



**CONSTRUCTION JOINT
STOCK COMPANY 47**

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

No. 11/2025/CC47-CBTT

Quy Nhon, April 24, 2025

**DISCLOSURE OF INFORMATION ON THE WEB PORTAL
OF THE STATE SECURITIES COMMISSION
AND THE HO CHI MINH CITY STOCK EXCHANGE**

To:

- The State Securities Commission;
- Ho Chi Minh City Stock Exchange,
- Shareholders of Construction Joint Stock Company 47.

Company Name : **Construction Joint Stock Company 47**

Stock Code : **C47**

Head office address: No. 8 Bien Cuong, Quy Nhon, Binh Dinh

Telephone : 0256.3522166

Fax : 0256.3522316

Person to disclose information: Mr. **Trinh Quoc Tho** according to Authorization No. 1158/2020/UQ-CC47 dated 05/9/2020 of the General Director of the company.

Address : No. 8 Bien Cuong, Quy Nhon, Binh Dinh.

Telephone : 0256.3522166

Type of disclosure:

☒ 24 hours ☐ 72 hours ☐ abnormal ☐ On Request ☐ periodically

Content of information to be announced:

Resolution and Minutes of the 2025 Annual General Meeting of Shareholders
(attached to Reports No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, minutes of vote counting and relevant documents)

This information is posted on the Company's website: www.xaydung47.vn
24/04/2025 at (Shareholder Relations Section).

We would like to commit that the information published above is true and fully responsible before the law for the content of the published information.

Recipient:

- Ditto;
- Company website;
- Lou: Board of Directors.

**PERSONS AUTHORIZED
TO DISCLOSE INFORMATION**



Trinh Quoc Tho



**CONSTRUCTION JOINT
STOCK COMPANY 47**

No.: 01/2025NQ-DHDCD

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

Quy Nhon, April 23, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No.54/2019/QH14 dated 26/11/2019;

Pursuant to the Charter of Construction Joint Stock Company 47;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders No. 01/2025/BB-DHDCD dated April 23, 2025.

RESOLUTION:

Article 1. Approved the 2024 Performance Report of the BOD, summarized the 5-year 2020-2024 and the 2025 Operation Plan.

Article 2. Approved the Performance Report of the BOD Independent Members in the Audit Committee 2024 and the Operation Plan for 2025.

Article 3. Approved the 2024 Separate Financial Statements (Parent Company) and the Audited 2024 Consolidated Financial Statements (*As per the attached BOD's Report No.02/2025/TTr-HDQT dated April 01, 2025*).

Article 4. Approved the distribution of profits and dividend payments in 2024, (*As per the attached BOD's Report No.02/2025/TTr-HDQT dated April 01, 2025*).

Article 5. Approved the 2025 Business Plan (*As per the attached BOD's Report No.03/2025/TTr-HDQT dated April 01, 2025*), with the following main indicators:

- Total Revenue : **1.500** billion VND.
- Profit after Tax : **40** billion VND.
- Minimum dividend payment rate : **10%. (ten percent)**
- Forms of dividends pay : In cash or stock.

Article 6. Approved the list of the independent auditing firms and authorize the BOD to select one of the following auditing firms with sufficient legal capacity to review the semi-annual financial statements and audit the financial statements 2025 as per the BOD's Report No.04/2025/TTr-HDQT dated April 01, 2025 (attached), as follows:

1. UHY Auditing and Consulting Co., Ltd.

Address: 5th Floor, Building B2, Roman Plaza at To Huu Str., Dai Mo Ward, Nam Tu Liem District, Hanoi City, Vietnam.

2. BDO Auditing Co., Ltd.

Address: 20th Floor, ICON 4 Building, No.243A De La Thanh Str., Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.

3. Vietnam Auditing and Valuation Co., Ltd.

Address: 11th Floor, Song Da Building, No.165 Cau Giay Str., Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam.

4. Viet Standard Auditing and Consulting Co., Ltd. (VIETVALUES)

Address: No.33 Phan Van Khoc Str., Ward 13, District 5, Ho Chi Minh City, Vietnam

5. AFC Vietnam Auditing Co., Ltd.

Address: 2nd Floor, No. 4 Nguyen Dinh Chieu Str., Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

In case of failure to reach an agreement with the above-mentioned auditing firms on the schedule, audit fee or other force majeure reasons (if any), the AGM authorizes the BOD to select other auditing firms that have sufficient capacity and legal conditions to review the Company's semi-annual financial statements and audit the financial statements 2025 of the Company according to the Resolution of the AGM and in accordance with the provisions of law.

Article 7. Approved the Remuneration and Operating expenses of the BOD in 2024 (According to the attached BOD's Report No.05/2025/TTr-HDQT dated April 01, 2025).

Article 8. Approved the plan of Operating expenses of the BOD for 2025 (including the plan of remuneration of the BOD for 2025 according to the attached Report No.06/2025/TTr-HDQT dated April 01, 2025), as follows:

- 1. Total operating expenses of the BOD for 2025:** = $(0.5\% \times \text{Revenue according to the audited financial statements 2025})$.

In which:

- 1.1. Remuneration of the BOD for 2025:** = $(5\% \times \text{profit after tax of audited financial statements})$ but not lower than total minimum remuneration for each position in the BOD on a monthly basis, as follows:

+ Chairman of the BOD	:	36,000,000 VND/month
+ Vice Chairman of the BOD	:	18,000,000 VND/month
+ Members of the BOD	:	10,000,000 VND/month

- 1.2. Other operating expenses of the BOD:** = (Total operating expenses of the BOD for 2025 - Remuneration of the BOD for 2025), including:

- Working expenses of the BOD;
- Expenses for salaries/allowances, work of Departments/Subcommittees under the BOD;
- Other expenses related to the operation of the BOD and the Boards/Subcommittees under the BOD.

Article 9. Approved the amendment of the Company's Charter (As per the attached BOD's Report No.07/2025/TTr-HDQT dated April 23, 2025 which has been directly amended at the 2025 AGM). The General Meeting of Shareholders assigns the Legal Representative of the Company to review, update, complete and sign the new Charter in accordance with the Resolution of the AGM and the provisions of law.

Article 10. Approved the number of members of the BOD for term 2025-2030 is 07 members according to the BOD's Report No.08/2025/TTr-HDQT dated April 23, 2025 which amended directly at the General Meeting and the 2025 AGM voted and approved by ballot voting maner (attached the BOD's Report No.08/2025/TTr-HDQT dated April 23, 2025).

Article 11. Approved the adjustment of the Company's business lines according to the attached BOD's Report No.09/2025/TTr-HDQT dated April 21, 2025, detail supplementation of the following business lines:

+ **Industry code 7990:** Reservation services and support services related to the tours promotion and organization.

+ Within the scope of business lines approved by the AGM, the AGM unanimously authorizes the Company's legal representative to update, supplement the Company's business lines in Item 1, Article 4 of the Company's Charter, changes to the Charter due to changes in additional lines and other procedures at the request of the authorities competent to finalize the registration of additional business lines of the Company in accordance with laws.

Article 12. Approved the amendment and supplementation of a number of contents in the Internal Regulation on Corporate Governance and the Operation Regulation of the BOD according to the BOD's Report No.10/2025/TTr-HDQT dated 23/04/2025 which amended and approved by the 2025 AGM (attached).

Article 13. Approved the results of the election of members of the BOD for term 2025-2030 including 07 members, as follows:

<i>Number of elected members of the BOD: 07 (persons)</i>		
Candidate's full name	Number of voting rights (*)	Order
Pham Nam Phong	29.606.345	1
Le Dong Lam	24.149.182	2
Duong Minh Quang	21.977.009	3
Nguyen Huu Hai	21.467.351	4
Bui Quoc Thanh	21.080.140	5
Chu Thi Tu Anh	20.462.866	6
Vo Trong Hieu	19.776.399	7
TOTAL:	158.519.292	

(Attached the Minutes of Ballot Counting)

Article 14. This Resolution takes effect from the date of signing. The AGM assigns the BOD and the Company's legal representative to be responsible for organizing the execution of this Resolution./.

Recipient:

- As above-mentioned;
- Filed: The BOD's office.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**



Pham Nam Phong



CONSTRUCTION JOINT
STOCK COMPANY 47

No. 01/2025/ BB-DHCD

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quy Nhon, April 23, 2025

MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

I. COMPANY NAME: CONSTRUCTION JOINT STOCK COMPANY 47

- Enterprise Registration Certificate No.4100258747 issued by Department of Planning and Investment of Binh Dinh province for the first time on June 27, 2005, the 25th Revision on May 09, 2024 with Charter Capital: **363,422,690,000 VND**.
- Head-Office address: No.8 Bien Cuong, Quy Nhon City, Binh Dinh Province.
- Telephone: 0256. 3522 166 Fax: 0256. 3522 316
- Website: **xaydung47.vn**

II. MEETING TIME: Starting from 09:00 AM on April 23, 2025.

III. MEETING VENUE: 11th Floor Hall, C47 Building, No.8 Bien Cuong, Quy Nhon City, Binh Dinh Province.

IV. INVITED DELEGATE: **Mr. Bui Minh Duc** – Audit Director – UHY Auditing and Consulting Co., Ltd. (Representative of the leaders of the independent auditing firm to review the C47's semi-annual financial statements and audit the financial statements in 2024).

V. THE CHAIRMAN AND SECRETARY OF THE MEETING:

- The Presidium:

1/ **Mr. Pham Nam Phong**

- Chairman of the BOD – Chairman;

2/ **Mr. Le Trung Nam**

- Independent Member of the BOD – Chairman of the

Audit Committee;

3/ **Mr. Duong Minh Quang**

- Member of the BOD – General Director.

- Secretariat:

1/ **Mr. Trinh Quoc Tho**

- Secretary of the BOD.

2/ **Mr. Phan Van Thanh**

- Secretary of the Executive Board.

VI. REPORT ON EXAMINATION OF THE SHAREHOLDERS' ELIGIBILITY AT THE MEETING:

- **The Organizing Committee exam the eligibility of delegates to attend the Meeting.**

Mr. Le Trung Nam – Independent Member of the BOD – Chairman of the Audit Committee on behalf of Shareholder Verification Committee to report on examination of shareholders's eligibility at the General Meeting (GM), specifically:

1. Number of shareholders present to attend the GM as of 09:00 AM on April 23, 2025 is: **45** shareholders;
2. Representing number of participating and authorized shares: **22,657,325** voting shares, accounting for: **62.34%** of total voting capital.

Delegates are fully eligible to attend the GM. Thus, the 2025 AGM of Construction Joint Stock Company 47 is eligible to proceed in accordance with the law.

- **The Organizing Committee announced the reason and opening the GM.**

1. **The GM approving the Working Regulations of the 2025 AGM.**

With 100% of the votes (holding up the voting card), the whole GM approved the Working Regulation of the 2025 AGM of Construction Joint Stock Company 47.

2. **The GM approved the personnel of the Presidium to chair the GM:**

- Mr. **Pham Nam Phong** - Chairman of the BOD – Chairman;
- Mr. **Le Trung Nam** - Independent Member of the BOD – Chairman of Audit Committee;
- Mr. **Duong Minh Quang** - Member of the BOD - General Director.

With **100%** of the votes (holding up voting cards), the whole GM approved the personnel of the Presidium to run the GM as above.

3. **The GM approved the personnel of the Secretariat:**

- Mr. **Trinh Quoc Tho** - Secretary of the BOD – Head of Secretariat;
- Mr. **Phan Van Thanh** - Secretary of the Executive Board – Member.

With **100%** of the votes (holding up the voting cards), the whole GM approved the personnel of the Secretariat as above.

4. **The GM approved the Agenda of the 2025 AGM.**

With **100%** of the votes (holding up voting cards), the whole GM approved the Agenda of the 2025 AGM.

VII. REPORTS AND PROPOSALS PRESENTED TO THE AGM.

- **Presentation of Report No.08: Approval of number of members of the BOD for term 2025-2030.**

1/ Mr. **Pham Nam Phong** – Chairman of the BOD presented Report No.08 (amended): Approved number of members to be elected for the BOD for term 2025-2030 is **07** people (*Adjusting number of members of the BOD because by the GM time, the Organizing Committee has only received nomination documents of 06 candidates, and has not ensured the ratio of independent candidates as prescribed by law (Only 01 person is eligible for independent candidates for the BOD out of total of 06 candidates). Therefore, the Organizing Committee reported to the BOD proposing to adjust number of members for the new term (2025-2030) from 06 people to 07 people to ensure at least 02 independent members of the BOD in accordance with the law.*

The Presidium has reported to the GM for opinions on the above content and there are no shareholders/groups of shareholders candidate/nominating more. The incumbent BOD met and agreed to introduce more candidates to ensure the structure and number as prescribed in Clause 3, Article 25 of the Company's Charter and in accordance with the provisions of law (*attached to the BOD's Resolution No.51/2025/NQ-HDQT dated April 23, 2025 on approval of introduction of additional candidates to join the BOD for term 2025-2030*).

The name of the candidate nominated and introduced by the incumbent BOD: Mr. **Bui Quoc Thanh**, born on April 18, 1983 - Sales Director of PPG Vietnam Co., Ltd., as an independent candidate for the BOD (*ensuring to meet the criteria and conditions as prescribed by law and full background, diplomas and certificates attached*) and reported to the AGM as prescribed.

- **The GM agreed on the amendment of Report No.08:** Approved number of members of the BOD for term 2025-2030 to be 07 people and conduct secret balloting according to regulations.
- **Personnel of the Vote Counting Committee (VCC): including 05 members:**
 1. Mr. **Nguyen Thanh Hai** - Head of the Committee
 2. Mr. **Nguyen Van Tuan** - Member
 3. Mr. **Nguyen Duy Khanh** - Member
 4. Mr. **Nguyen Dinh Tam** - Member
 5. Mr. **Nguyen Dinh Khoi** - Member

With 100% of the votes, the whole GM approved the personnel of the Vote Counting Committee of the GM.

VIII. VOTING ON REPORT NO.08: APPROVAL OF NUMBER OF MEMBERS OF THE BOD FOR TERM 2025-2030:

1. **The GM voted (secret ballot) on Report No.08 approval of number of Members of the BOD for term 2025-2030** (*adjusting to increase number of Members of the*

BOD from 06 Members to 07 Members, increased 01 Member compared to number in Report No.08 as initially published).

2. Voting on Report No.08: Approval of number of members of the BOD for term 2025-2030.

- Mr. **Nguyen Thanh Hai** – Head of the VCC on behalf of the VCC announced the voting results of Report No.08 on Approval of number of Members of the BOD for term 2025-2030 (*07 people*), as follows:

+ Total number of delegates attending the meeting:	45 delegates
+ Total number of shares attending the meeting:	22.657.325 shares
+ Total number of receipts:	45 tickets
+ Total number of valid votes:	45 ticket
+ Total number of invalid votes:	0 ticket
+ Total number of valid voting shares:	22.657.325 shares

- **The results of the vote count for Report No.08 are as follows:**

No.	Content	Approved		Disapproved		Blank		Result
		Number of shares	Percent %	Number of shares	Percent %	Number of shares	Percent %	
1	Voting on Report No.08: Approval of number of Members of the BOD for term 2025-2030 (<i>07 people</i>)	22.644.872	99,45%	0	0,00%	12.453	0,000%	Pass

(Attached to the Vote Counting Minutes)

Based on the voting results of shareholders and shareholders' representatives according to the Vote Counting Minutes: Approved **99.45%** of the voting of **Report No.08** Approved number of members of the BOD for term 2025-2030 to reach over **65%** in accordance with the Company's Charter and the provisions of law. Thus, the 2025 AGM of Construction Joint Stock Company 47 agreed to approve number of Members of the BOD for term 2025-2030 is **07 people**.

- **Presentation of Reports:**

1/ Mr. **Pham Nam Phong** – Chairman of the BOD presented the Performance Report of the BOD in 2024, review 5 years 2020-2024 and the Operation Plan for 2025.

2/ Mr. **Le Trung Nam** – Independent Member of the BOD – Chairman of the Audit Committee presented the Performance Report of the Independent Member of the BOD in the Audit Committee in 2024 and the Operation Plan for 2025.

- **Presentation of the next Submissions:**

1/ Mr. **Duong Minh Quang** presented Report No.01: Approval of the audited financial statements for 2024.

2/ Mr. **Pham Nam Phong** presented Report No.02: Profit distribution in 2024 and dividend payment plan in 2025

3/ Mr. **Duong Minh Quang** presented Report No.03: Business plan for 2025 (including the plan to pay dividends in 2025).

4/ Mr. **Le Trung Nam** presented Report No.04: Selection of an audit unit to review the semi-annual financial statements and audit the financial statements in 2025.

5/ Mr. **Pham Nam Phong** presented Report No.05: Payment of remuneration of the BOD in 2024 and operating expenses of the BOD in 2024.

6/ Mr. **Pham Nam Phong** presented Report No.06: Approving the operating expenses plan of the BOD in 2025. (including the Remuneration of the BOD for 2025).

7/ Mr. **Pham Nam Phong** presented Report No.07: Approval of the amendment of the Company's charter.

8/ Mr. **Pham Nam Phong** presented Report No.09: Supplementing the Company's business lines.

9/ Mr. **Pham Nam Phong** presented Report No.10: Amendments and supplements of the Internal Regulation on Corporate Governance and the Operation Regulation of the BOD.

IX. OPINIONS AND DISCUSSIONS AT THE AGM:

- Shareholders expressed their opinions on the contents of the Performance Reports of the BOD, the Performance Report of the Independent Member of the BOD in the Audit Committee, and the Reports of the BOD. The Presidium of the AGM answered and clarified the opinions of shareholders, specifically as follows:

1. For shareholder's opinion: Nguyen Xuan Hien

- Happy on the profit plan grew better than the previous year, but skeptical about the revenue and profit plan in 2025, citing the results of production and business activities in the 2020-2024 period, did not achieve compared to the set plan, only 2021 was to achieve the profit plan, the average implementation rate of the profit plan was only 1/5 about 20% of the plan, requested the Presidium to clarify the feasibility of revenue and profit according to the 2025 Operation Plan.

- The Company has just signed the EPC contract for Nam Neun 1 hydropower project in Laos, so please ask the Presidium about the feasibility of profit, gross profit margin, if any, how is the growth?

- **Answer of the Presidium:**

- In the period of 2020-2024, only 2021 outperformed profits, the remaining years did not achieve, reasons:
 - + The initial estimate is not satisfactory due to slippage in raw material prices, leading to profit impact, however, the company is well controlling the purchase of materials and input materials in accordance with financial regulations, procurement processes, and internal management regulations of the company in order to save costs, increase production efficiency for the company.
 - + C47 issued shares to increase charter capital unsuccessfully, affecting the need to loan from banks, large interest expenses, the company had to reduce business management costs by less than 3%.
- It is expected that the gross profit of the EPC contract is expected to be 25%, however, during the construction process, bad geology may arise, unlike the initial survey and other unforeseen adverse conditions because of the turnkey unit price.

2. For shareholder's opinion: Le Dong Lam

- With the revenue plan in 2025: VND 1,500 billion is light compared to what we are doing, the value of such a plan is still low.
- Profit after tax in 2025 is VND 40 billion, if two lawsuits (first instance and appellate) with Vinh Son – Song Hinh Hydropower JS Company at Vinh Son – Song Hinh hydropower project, the profit plan in 2025 should be reviewed.
- Dividends must have a clear plan to win the trust of shareholders, not divided by shares. The BOD must have a plan to work with BIDV Bank to take financial measures and pay cash dividends to create confidence for investors.

- **Answer of the Presidium:**

- Well noted the opinion of Mr. Le Dong Lam, the BOD would like to absorb the above opinions, the Company will make every effort to distribute cash dividends, but requested the GM to keep the content of the report.

3. For shareholder's opinion: Vo Trong Hieu

- Adding some opinions on the Company's business results, most of the profitable projects are from the project where company can exploit input materials on its own: self-exploiting sand and crushed stone such as Tan My and Dong Mit projects, which need to improve management, etc., hence the Executive Board is required to have

solutions to improve production and business efficiency to improve profits and ensure the interests of investors.

• **Answer of the Presidium:**

- Agreed with Mr. Vo Trong Hieu's opinion on the issues of material exploitation at the project, however, there are many factors affecting the project's profitability such as fluctuations in material price slippage. The company will self-exploit materials if any project has sufficient sources of exploitation, ensuring efficiency and other favorable legal conditions.

X. VOTE TO APPROVE THE REPORTS: No. 1; 2; 3; 4; 5; 6; 7; 9;10.

1. Vote on the Reports.

- The GM agreed with 100% of the votes (*holding up the voting card*) to approve the direct adjustment at the GM on adjusting number of Members of the BOD from **06** people to **07** people in the Report No.07 on amending and supplementing the Company's charter and Report No.10 on amending internal regulations on corporate governance and the operation regulations of the BOD in accordance with the Report No.08 which the AGM voted to approve in Sections VII and VIII of this Minutes, after which the GM shall conduct secret ballot to approve the contents of the reports, as follows:
- Mr. **Nguyen Thanh Hai** – Head of the VCC on behalf of the VCC announced the voting results for the Reports and each issue in the content of the AGM.
 - + Total number of delegates attending the meeting: **45 delegates**
 - + Total number of shares attending the meeting: **22.657.325 shares**
 - + Total number of receipts: **45 tickets**
 - + Total number of valid votes: **45 tickets**
 - + Total number of invalid votes: **0 ticket**
 - + Total number of valid voting shares: **22.657.325 shares**

2. Voting results of the Reports:

No.	Content	Adoption Rate	Approved		Disapproved		Blank		Invalid		Result
			No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	
1	Report No.1: Approve the audited financial statements for 2024.	>50%	22.657.325	100%							Pass

2	Report No.2: Approve the distribution of profits and dividend payments in 2024.	>50%	21.820.059	96.30%	826.816	3.65%	10.450	0.05%			Pass
3	Report No. 3: Approve the 2025 business plan.	>50%	22.576.325	99.64%	81.000	0.36%					Pass
4	Report No. 4: Approve the selection of an audit unit to review the Semi-annual Financial Statements and Audit the Financial Statements in 2025.	>50%	22.657.325	100%							Pass
5	Report No. 5: Payment of remuneration and operating expenses of the BOD in 2024.	>50%	22.657.325	100%							Pass
6	Report No. 6: Approving the plan for operating expenses of the BOD in 2025 (including the plan for Remuneration of the BOD in 2025).	>50%	22.657.325	100%							Pass
7	Report No. 7: Approving the amendment of the Company's Charter.	≥65%	22.657.325	100%							Pass
8	Report No. 9: Supplementing the Company's business lines.	≥65%	22.657.325	100%							Pass
9	Report No. 10: Amendments to the Internal Governance Regulation and the Operating Regulation of the BOD.	>50%	22.657.325	100%							Pass

XI. ELECTION OF THE BOARD OF DIRECTORS FOR TERM 2025-2030

1. Implementation of procedures for election of the BOD: according to the voting principle.

- With 100% of the votes (holding up voting card), the AGM unanimously approved the list of qualified candidates and criteria to be elected to the BOD for term 2025-2030 is **07 people**, in detailed:

No.	Candidate's full name
1	Chu Thi Tu Anh
2	Nguyen Huu Hai
3	Vo Trong Hieu
4	Le Dong Lam
5	Duong Minh Quang
6	Pham Nam Phong
7	Bui Quoc Thanh

(arranged by A, B, C)

- The AGM shall carry out the procedures and processes for electing Members of the BOD according to the principle of electoral votes such as the regulations on nomination, candidacy and election approved by the GM and in accordance with the provisions of law.
- **Mr. Nguyen Thanh Hai** – Head of the Vote Counting Committee on behalf of the Vote Counting Committee announced the results of the election of the BOD for term 2025-2030 in the content of the AGM.

+ Total number of delegates attending the meeting:	45 delegates
+ Total number of voting rights to attend the meeting:	158.601.275 shares
+ Total number of receipts:	45 tickets
+ Total number of valid votes:	44 tickets
+ Total number of invalid votes:	1 tickets
+ Total number of valid voting rights:	158.519.292 shares

2. Results of election of members of the BOD for term 2025-2030:

<i>Number of elected members of the BOD: 07 (persons)</i>			
No.	Candidate's full name	Number of voting rights (*)	Order
1	Pham Nam Phong	29.606.345	1
2	Le Dong Lam	24.149.182	2
3	Duong Minh Quang	21.977.009	3
4	Nguyen Huu Hai	21.467.351	4

5	Bui Quoc Thanh	21.080.140	5
6	Chu Thi Tu Anh	20.462.866	6
7	Vo Trong Hieu	19.776.399	7
	TOTAL:	158.519.292	

(Attached vote counting minutes)

XII. APPROVAL OF THE MINUTES AND RESOLUTIONS OF THE 2025 AGM

1. Mr. **Trinh Quoc Tho** - Head of the Secretariat read the draft Minutes of the AGM on behalf of the Secretariat for the AGM to approve.
2. Mr. **Pham Nam Phong** read the draft Resolution for the AGM to approve.

The AGM unanimously approved the contents of the Minutes and Resolutions of the AGM and authorized the Chairman of the BOD - Chairman of the AGM and the Secretariat to sign the Minutes and Resolutions of the AGM to organize the execution in accordance with the provisions of law and the Company's Charter.

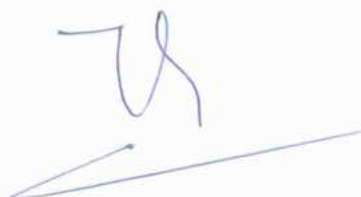
Mr. **Pham Nam Phong** – The Chairman on behalf of the Presidium announced the closing of the GM.

The Minutes of the 2025 AGM shall be made in 03 copies.

The 2025 Annual General Meeting of Shareholders ends at 12:20 PM on April 23, 2025.

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

SECRETARY



Phan Van Thanh

SECRETARY



Trinh Quoc Tho

CHAIRMAN



Pham Nam Phong



CONSTRUCTION JOINT STOCK COMPANY 47
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VOTE COUNTING MINUTES
FOR APPROVAL OF THE PROPOSAL TO ELECT NUMBER OF MEMBERS OF
THE BOD AS REQUIRED BY THE GROUP OF SHAREHOLDERS

On April 23, 2025, at the 2025 Annual General Meeting of Shareholders of Construction Joint Stock Company 47, the General Meeting of Shareholders voted to submit the contents to the General Meeting, with the following specific contents:

The Vote Counting Committee nominated by the Chairman and approved by the General Meeting of Shareholders includes:

Mr. Nguyen Thanh Hai	Head of Committee
Mr. Nguyen Van Tuan	Member
Mr. Nguyen Duy Khanh	Member
Mr. Nguyen Dinh Tam	Member
Mr. Nguyen Dinh Khoi	Member

1. Contents to be voted:

No.	Content
1.	Report No. 8: Approval of number of elected members of the BOD for term 2025-2030. (7 people)

2. Results of vote counting:

Total number of delegates attending the meeting	45
Total number of shares attending the meeting	22.657.325
Total number of votes collected	45
Total number of voting shares collected	22.657.325

No.	Content	Adoption Rate	Approved		Disapproved		Blank		Invalid		Result
			Number of shares	Percent	Number of shares	Percent	Number of shares	Percent	Number of shares	Percent	
1	Report No. 8: Approve number of members for election to the BOD for term 2025-2030.	≥65%	22.644.872	99,95%	0	0,000%	12.453	0,055%	0	0,000%	Pass

The Minutes have been forwarded to the Secretariat to gather in the documents of the General Meeting.

Date: April 23, 2025

**Members of the Vote
Counting Committee**

**Head of the Vote
Counting Committee**

Mr. Nguyen Van Tuan	Member
Mr. Nguyen Duy Khanh	Member
Mr. Nguyen Dinh Tam	Member
Mr. Nguyen Dinh Khoi	Member

Nguyen Thanh Hai





CONSTRUCTION JOINT STOCK COMPANY 47
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VOTE COUNTING MINUTES
ISSUES AT THE GENERAL MEETING

On April 23, 2025, at the 2025 Annual General Meeting of Shareholders of Construction Joint Stock Company 47, the General Meeting of Shareholders voted to submit the contents to the General Meeting, with the following specific contents:

The contents to be voted on are submitted by the Board of Directors of Construction Joint Stock Company 47 to the General Meeting of Shareholders in Reports No.01/2025/TTr-HDQT; 02/2025/TTr-HDQT; 03/2025/TTr-HDQT; 04/2025/TTr-HDQT; 05/2025/TTr-HDQT; 06/2025/TTr-HDQT; 07/2025/TTr-HDQT; 09/2025/TTr-HDQT; 10/2025/TTr-HDQT.

The vote counting committee nominated by the Chairman and approved by the General Meeting of Shareholders includes:

Mr.	Nguyen Thanh Hai	- Head of Committee
Mr.	Nguyen Van Tuan	- Member
Mr.	Nguyen Duy Khanh	- Member
Mr.	Nguyen Dinh Tam	- Member
Mr.	Nguyen Dinh Khoi	- Member

1. Contents to be voted:

No.	Contents
1	Report No. 1: Approved the audited 2024 Financial Statements.
2	Report No. 2: Approve the distribution of profits and dividend payments in 2024.
3	Report No. 3: Approve the 2025 business plan.
4	Report No. 4: Approve the selection of an audit unit to review the Semi-annual Financial Statements and Audit the Financial Statements in 2025.

5	Report No. 5: Payment of remuneration and operating expenses of the Board of Directors in 2024.
6	Report No. 6: Approving the plan for operating expenses of the Board of Directors in 2025 (including the plan for Remuneration of the Board of Directors in 2025).
7	Report No. 7: Approving the amendment of the Company's Charter.
8	Report No. 9: Supplementing the Company's business lines.
9	Report No. 10: Amendments and supplements to the Internal Regulation on Corporate Governance and the Operating Regulation of the Board of Directors.

2. **Results of vote counting:**

Total number of delegates attending the meeting: 45
Total number of shares attending the meeting: 22.657.325
Total number of votes collected: 45
Total number of voting shares collected: 22.657.325

No.	Content	Adoption Rate	Approved		Disapproved		Blank		Invalid		Result
			No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	No. of shares	Percent	
1	Report No. 1: Approved the audited 2024 Financial Statements.	>50%	22.657.325	100,00%							Pass
2	Report No. 2: Approve the distribution of profits and dividend payments in 2024.	>50%	21.820.059	96,30%	826.816	3,65%	10.450	0,05%			Pass
3	Report No. 3: Approve the 2025 business plan.	>50%	22.576.325	99,64%	81.000	0,36%					Pass
4	Report No. 4: Approve the selection of audit unit to review the Semi-annual Financial Statements and Audit the Financial Statements in 2025.	>50%	22.657.325	100,00%							Pass

5	Report No. 5: Payment of remuneration and operating expenses of the BOD in 2024.	>50%	22.657.325	100,00%							Pass
6	Report No. 6: Approving the plan for operating expenses of the BOD in 2025 (including the plan for Remuneration of the BOD in 2025).	>50%	22.657.325	100,00%							Pass
7	Report No. 7: Approving the amendment of the Company's Charter.	≥65%	22.657.325	100,00%							Pass
8	Report No. 9: Supplementing the Company's business lines.	≥65%	22.657.325	100,00%							Pass
9	Report No. 10: Amendments to the Internal Governance Regulation and the Operating Regulation of the BOD.	>50%	22.657.325	100,00%							Pass

The Minutes have been forwarded to the Secretariat to gather in the documents of the General Meeting.

April 23, 2025
**Head of the Vote Counting
Committee**

Members of the vote counting committee

Nguyen Van Tuan	Member
Nguyen Duy Khanh	Member
Nguyen Dinh Tam	Member
Nguyen Dinh Khoi	Member

Nguyen Thanh Hai



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

VOTE COUNTING MINUTES
ELECTION OF MEMBERS OF THE BOD FOR TERM 2025 - 2030
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
CONSTRUCTION JOINT STOCK COMPANY 47

Today, April 23, 2025, at the Hall of Construction Joint Stock Company 47 - No. 8 Bien Cuong, Quy Nhon City, Binh Dinh - The Vote Counting Committee voted including:

Mr. Nguyen Thanh Hai	Head of Committee
Mr. Nguyen Van Tuan	Member
Mr. Nguyen Duy Khanh	Member
Mr. Nguyen Dinh Tam	Member
Mr. Nguyen Dinh Khoi	Member

The vote counting for members of the BOD of Construction Joint Stock Company 47 for term 2025 – 2030 has been carried out as follows:

I General Information

Number of elected members of the BOD 07 Persons

List of candidates

Chu Thi Tu Anh

Nguyen Huu Hai

Vo Trong Hieu

Le Dong Lam

Duong Minh Quang

Pham Nam Phong

Bui Quoc Thanh

II Vote counting results

1. Total number of delegates attending the meeting:	45	shareholders
2. Total number of voting rights of delegates attending the meeting:	158.601.275	rights.
3. Total number of votes collected:	5	tickets.
4. Total number of voting rights collected:	45	rights.
	158.601.275	



5. Total number of valid votes: 44 tickets.
6. Total number of valid votes: 158.519.292 rights.
7. Total number of invalid votes: 1 tickets.

No.	Full name	Number of voting rights	Order
1	Chu Thi Tu Anh	20.462.866	6
2	Nguyen Huu Hai	21.467.351	4
3	Vo Trong Hieu	19.776.399	7
4	Le Dong Lam	24.149.182	2
5	Duong Minh Quang	21.977.009	3
6	Pham Nam Phong	29.606.345	1
7	Bui Quoc Thanh	21.080.140	5

Pursuant to the Regulation on election of members of the BOD and the results of counting the votes of candidates below elected by the 2025 Annual General Meeting of Shareholders to be members of the BOD of Construction Joint Stock Company 47 for term 2025 – 2030, as follows:

No.	Full name	Number of votes	Notes
1	Pham Nam Phong	29.606.345	Elected
2	Le Dong Lam	24.149.182	Elected
3	Duong Minh Quang	21.977.009	Elected
4	Nguyen Huu Hai	21.467.351	Elected
5	Bui Quoc Thanh	21.080.140	Elected
6	Chu Thi Tu Anh	20.462.866	Elected
7	Vo Trong Hieu	19.776.399	Elected

This Minutes shall be made in 02 copies and kept at the Board of Directors of the Company.

SIGNATURES OF MEMBERS OF THE VOTE COUNTING COMMITTEE

Nguyen Thanh Hai	Head of Committee
Nguyen Van Tuan	Member
Nguyen Duy Khanh	Member
Nguyen Dinh Tam	Member
Nguyen Dinh Khoi	Member





CONSTRUCTION JOINT
STOCK COMPANY 47

SOCIALIST REPUBLIC OF VIETNAM
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No. 01/2025/ TTr-HDQT

Quy Nhon, April 1, 2025

REPORT NO. 01
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Ref. Approval of the Audited Financial Statements for 2024

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;

Pursuant to the Charter of Construction Joint Stock Company 47;

Pursuant to the audited Separate and Consolidated Financial Statements for 2024;

Pursuant to the Resolution of the Board of Directors No..../2025/NQ-HDQT dated .../03/2025,

The Board of Directors of Construction Joint Stock Company 47 (BOD) respectfully submits to the General Meeting of Shareholders for consideration and approval the audited 2024 Financial Statements (including separate financial statements and consolidated financial statements).

The audited financial statements for 2024 are disclosed in accordance with regulations, and posted on the Company's website at: www.xaydung47.vn/chuyen-muc/quan-he-co-dong/bao-cai-tai-chinh/. (Shareholder relations section)

In particular, some basic indicators on the Separate Financial Statements (parent company) and the Consolidated Financial Statements for 2024 have been audited, specifically as follows:

1. Audited separate financial statements for 2024

A. Balance sheet

Unit: VND

No.	Criteria	31/12/2024	31/12/2023
I	Total assets	1.782.498.664.017	1.707.702.440.326
1	Short-term assets	1.349.027.306.179	1.253.844.602.543
2	Long-term assets	433.471.357.838	453.857.837.783
II	Total capital	1.782.498.664.017	1.707.702.440.326
1	Liabilities	1.360.305.977.407	1.287.903.008.885
2	Equity	422.192.686.610	419.799.431.441

B. Business results

Unit: VND

No.	Criteria	Year 2024	Year 2023
I	Total Revenue	942.489.739.087	955.342.204.225
1	Net sales	901.029.961.153	940.561.155.798
2	Financial revenue	23.248.192.469	226.075.915
3	Other income	18.211.585.465	14.554.972.512
II	Total cost	932.801.821.132	936.755.696.445
1	Cost of goods sold	823.420.911.613	840.579.999.951
2	Financial Costs	60.464.885.261	64.202.064.353
3	Cost of sales	0	0
4	Business management expenses	39.531.445.556	23.769.551.164
5	Other expenses	9.384.578.702	8.204.080.977
III	Profit before tax	9.687.917.955	18.586.507.780
IV	Profit after tax	3.541.255.169	14.275.928.317

2. Audited consolidated financial statements for 2024

A. Balance sheet

Unit: VND

No.	Criteria	31/12/2024	31/12/2023
I	Total assets	1.873.209.895.558	1.807.973.717.109
1	Short-term assets	1.358.472.096.845	1.265.888.821.751
2	Long-term assets	514.737.798.713	542.084.895.358
II	Total capital	1.873.209.895.558	1.807.973.717.109
1	Liabilities	1.433.395.331.251	1.370.621.917.241
2	Equity	439.814.564.307	437.351.799.868

B. Business results

Unit: VND

No.	Criteria	Year 2024	Year 2023
I	Total Revenue	985.255.448.949	1.000.850.277.204
1	Net sales	943.790.939.631	986.064.220.977
2	Financial revenue	23.252.923.853	231.083.715
3	Other income	18.211.585.465	14.554.972.512
II	Total cost	975.158.640.182	981.876.574.353
1	Cost of goods sold	859.945.260.933	877.879.923.422
2	Financial Costs	63.918.547.802	69.098.406.076
3	Cost of sales	0	0
4	Business management expenses	41.898.983.224	26.667.258.604
5	Other expenses	9.395.848.223	8.230.986.251
III	Profit before tax	10.096.808.767	18.973.702.851
IV	Profit after tax	3.750.424.773	14.749.936.712

Respectfully submit to the 2025 AGM of Construction Joint Stock Company 47 for consideration and approval.

Sincerely./.

Recipient:

- As above-mentioned;
- Company's Website;
- Filing: Board of Directors.

**ON BEHALF OF THE BOARD
CHAIRMAN**



[Signature]

Pham Nam Phong



CONSTRUCTION JOINT
STOCK COMPANY 47

No. 02/2025/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quy Nhon, day 01 April, 2025

REPORT NO. 02
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Profit distribution and dividend payment in 2024

To: Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;

Pursuant to the Charter of Construction Joint Stock Company 47;

Pursuant to the audited Separate and Consolidated Financial Statements for 2024;

The Board of Directors of Construction Joint Stock Company 47 (BOD) respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the following contents:

1. Profit distribution in 2024:

No.	Criteria	Amount (VND)	Notes
1	Corporate income in 2024	10.096.808.767	
2	Taxable corporate income in 2024	10.096.808.767	
3	Corporate Income Tax 2024	2.139.784.315	
4	After-tax treatment of corporate income tax	4.206.599.679	
5	After-tax corporate income	3.909.189.265	
6	Rest are divided into funds:	3.909.189.265	
	+ <i>Development Investment Fund</i>	0	No appropriation of funds
	+ <i>Reward fund</i>	0	
	+ <i>Welfare fund</i>	0	
	+ <i>Profit after tax not yet distributed in this period</i>	3.909.189.265	
7	Profit, undistributed until end of previous period	20.093.825.930	
8	+ <i>Deduction of remuneration of the BOD 2023</i>	164.000.000	Spent in 2 months of 2023: 164 million VND

9	+ Deduction of remuneration of the BOD 2024	984.000.000	Spent 8 months: 656 million VND
10	+ Number of adjustments of previous years	139.660.334	
11	Undistributed profit has accumulated by the end of this period. (6+7-8-9-10)	22.715.354.861	

2. Dividend payment in 2024:

In the Resolution of the 2024 AGM No.01/2024/NQ-DHDCD dated April 28, 2024, the dividend payment plan with a minimum rate of **05%** (five percent) however, based on the current actual situation of the Company.

The Board of Directors respectfully submits to the 2025 AGM of Construction Joint Stock Company 47 for consideration and approval of “not paying dividends in 2024 to focus resources on production to improve the Company's business efficiency and ensure the interests of shareholders in 2025”.

Sincerely./.

Recipient:

- As above-mentioned;
- Company's Website;
- Filling: Board of Directors.

ON BEHALF OF THE BOARD
CHAIRMAN



Pham Nam Phong



CONSTRUCTION JOINT
STOCK COMPANY 47

No. 03/2025/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quy Nhon, April 1, 2025

REPORT NO. 03
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Business Plan for 2025

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/06/2020;
Pursuant to the Law on Securities No.54/2019/QH14 dated 26/11/2019;
Pursuant to the Charter of Construction Joint Stock Company 47;
Pursuant to the 2025 production and business plan of the General Director;

The Board of Directors of Construction Joint Stock Company 47 (BOD) respectfully submits to the 2025 AGM for consideration and approval of the 2025 Business Plan with the following main targets:

- Total revenue : **1.500,0** billion VND.
- Profit after tax: **40,0** billion VND.
- Minimum dividend payout rate: **10%** (ten percent).
- Form of payment: In cash or stocks.

Respectfully submit to the 2025 Annual General Meeting of Shareholders of Construction Joint Stock Company 47 for consideration and approval.

Sincerely./.

Recipient:

- As above-mentioned;
- Company's Website;
- Filing: Board of Directors.

**ON BEHALF OF THE BOARD
CHAIRMAN**



Pham Nam Phong



REPORT NO.04
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Auditor Selection for Review 2025 Semi-Annual and Financial Statements Auditing

To: Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/06/2020;
Pursuant to the Law on Securities No.54/2019/QH14 dated 26/11/2019;
Pursuant to the Charter of Construction Joint Stock Company 47;

The Board of Directors of Construction Joint Stock Company 47 respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) for approval the list of independent audit firms and requests authorization for the Board of Directors to select one of the following firms, each of which possesses the necessary legal capacity to review the semi-annual financial statements and audit the annual financial statements for 2025:

- 1. UHY Auditing and Consulting Co., Ltd.**
Address: 5th Floor, Building B2, Roman Plaza To Huu Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City, Vietnam.
- 2. BDO Auditing Co., Ltd.**
Address: 20th Floor, ICON 4 Building, No. 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam.
- 3. Vietnam Auditing and Valuation Co., Ltd.**
Address: 11th Floor, Song Da Building, No. 165 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam.
- 4. Chuan Viet Auditing and Consulting Company Limited (TELVALUES)**
Address: No. 33 Phan Van Khoe - Ward 13, District 5, Ho Chi Minh City, Vietnam
- 5. AFC Vietnam Auditing Company Limited**
Address: 2nd Floor, No. 4 Nguyen Dinh Chieu, Da Kao Ward, District 1, Ho Chi Minh, Vietnam

In the event that an agreement cannot be reached with the above-mentioned auditing firms regarding the schedule, audit fees, or due to force majeure reasons (if any), the AGM authorizes the Board of Directors to select other auditing firms that possess the necessary capacity and legal qualifications to review the Company's semi-annual financial statements and audit the 2025 financial statements in accordance with the AGM's resolution and applicable laws.

We respectfully submit this to the 2025 AGM of Construction Joint Stock Company 47 for consideration and approval.

Yours truly./.

Recipient:

- As mentioned-above;
- Company's Website;
- Filing: BOD.

**ON BEHALF OF THE BOARD
CHAIRMAN**



Pham Nam Phong



CONSTRUCTION JOINT
STOCK COMPANY 47

No. 05/2025/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quy Nhon, April 1, 2025

REPORT NO.05
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Payment of Remuneration and Operating Expenses of the Board for 2024

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No.54/2019/QH14 dated 26/11/2019;

Pursuant to the Charter of Construction Joint Stock Company 47;

Pursuant to the AGM's Resolution No.01/NQ-DHDCHD dated April 28, 2024;

Based on the audited Separate and Consolidated Financial Statements for 2024.

The Board of Directors ("Board") of Construction Joint Stock Company 47 respectfully submits to the AGM for consideration and approval the payment of Remuneration to the Board for 2024 and Operating expenses of the Board for 2024, as follows:

1. **Total Operating Expenses of the Board for 2024** (0.5% approved by the Resolution of the 2024 AGM) = $(0.5\% \times \text{Revenue as per Audited FS for 2024}) = (0.5\% \times 985,255,448,949 \text{ VND}) = \mathbf{4,926,277,245 \text{ VND.}}$

2. **Actual expense:**

2.1. **Expenses of Board's Remuneration for 2024 at Min. Level, as follows:**

No.	Full name	Title	Min. Remuneration (VND/month)	Number of Months	Total Min. Remuneration of the Board 2024 (VND)
1	Pham Nam Phong	Chairman of the Board	18.000.000	12	216.000.000
2	Le Dong Lam	Vice Chairman of the Board	16.000.000	12	192.000.000
3	Le Trung Nam	Member of the Board	8.000.000	12	96.000.000
4	Duong Minh Quang	Member of the Board	8.000.000	12	96.000.000
5	Nguyen Huu Hai	Member of the Board	8.000.000	12	96.000.000

6	Ta Nam Binh	Member of the Board	8.000.000	12	96.000.000
7	Vo Trong Hieu	Member of the Board	8.000.000	12	96.000.000
8	Bui Van Tuynh	Member of the Board	8.000.000	12	96.000.000
	Total 2024				984.000.000

2.2. Other Operating Expenses of the Board:

No.	Content	Amount (VND)	Notes
1	Operating expenses of the Board	1.159.664.278	<i>Travel expenses, meals, etc. and other related expenses according to financial regulations.</i>
2	Salary expenses of the Units/Subcommittees of the Board (CCCB; IA Unit; Secretary of the Board).	1.403.156.319	<i>Includes salary deductions</i>
3	Working Remuneration (each working time) of the Board's non-executive member as assigned by the Board/the Chairman to serve the Company's activities in accordance with financial regulations.	282.500.000	<i>Unpaid</i>
	TOTAL	2.845.320.597	

3. Total actual expenses (2.1 + 2.2) = (Min. remuneration of the Board + Other operating expenses) = (984,000,000 VND + 2,845,320,597 VND) = 3,829,320,597 VND.

Thus, compared to the Resolution of the 2024 AGM, the operating expenses of the Board for 2024 (including min. remuneration) in line with 2024 account for the actual rate of **0.39%** of total revenue according to the audited 2024 FS, which is less than **0.5%** approved by the Resolution of the 2024 AGM plan.

Respectfully submitted to the AGM for approval.

Sincerely./.

Recipient:

- As above-mentioned;
- Website;
- Filing: BOD.

**ON BEHALD OF THE BOARD
CHAIRMAN**


Phạm Nam Phong



ISO 9001:2015

CONSTRUCTION JOINT
STOCK COMPANY 47

No. 06/2025/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quy Nhon, April 1, 2025

REPORT NO. 06
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Approval of the 2025 Operating Expense Plan for the Board

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;

Pursuant to the Charter of Construction Joint Stock Company 47;

Based on the separately audited and consolidated financial statements for 2024;

The Board of Directors of Construction Joint Stock Company 47 (BOD) respectfully submits to the 2025 Annual General Meeting of Shareholders for review and approval of the BOD operating expense plan for 2025, as follows.

- 1. Total operating expenses of BOD for 2025:** = $(0.5\% \times \text{Revenue according to the audited financial statements in 2025})$.

In which:

- 1.1. Remuneration of the BOD for 2025:** = $(5\% \times \text{profit after tax of audited financial statements})$ but not lower than total minimum remuneration for each position in the BOD on monthly basis, detailed:

+ *Chairman of the Board of Directors:* **36,000,000 VND/month**
+ *Vice Chairman of the Board of Directors:* **18,000,000 VND/month**
+ *Members of the Board of Directors:* **10,000,000 VND/month**

- 1.2. Other operating expenses of the BOD:** = (Total operating expenses of the BOD for 2025 - Remuneration of the BOD for 2025), including:

- *Working expenses of the Board of Directors;*
- *Salaries/allowances, work of Committees/Subcommittees under the BOD;*
- *Other expenses related to the operation of the BOD and the Committees/Subcommittees under the BOD.*

Respectfully submitted to the AGM for consideration and approval.

Yours truly./.

Recipient:

- As mentioned above;
- Company's Website;
- File: BOD.

**ON BEHALF OF THE BOARD
CHAIRMAN**



Phạm Nam Phong



No. 07/2025/TTr-HDQT

Quy Nhon, April 23, 2025

REPORT NO. 07 (ADJUSTED)
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
Amendments to the Company's Charter

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No.59/2020/QH14 dated 17/06/2020;
Pursuant to the Law on Securities No.54/2019/QH14 dated 26/11/2019;
Pursuant to Decree 155/2020/ND-CP dated 31/12/2020 of the Government;
Pursuant to the Charter of Construction Joint Stock Company 47;
Based on the requirements of the Company's governance and administration.

On the basis of the provisions of the Law on Enterprises No.59/2020/QH14 dated 17/06/2020 and the Law on Securities No.54/2019/QH14 dated 26/11/2019 and meet the practical requirements in the Company's governance.

The Board would like to submit to the AGM for consideration and approval the points of amendments and supplements to the Charter of Organization and Operation of Construction Joint Stock Company 47 with the provisions attached to this report (*Appendix: Amendments and supplements to the Company's Charter*).

The new Charter will take effect from the date of approval by the General Meeting of Shareholders and replace the current Charter.

Respectfully submit to the General Meeting of Shareholders to assign the Legal Representative of the Company to review, complete and sign the new Charter.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipient:

- As-mentioned;
- Filing: BOD.

ON BEHALF OF THE BOARD

CHAIRMAN

Pham Nam Phong

APPENDIX: AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER

(Attached is the Report No.07/2025/TTr-HDQT dated 23 /04/2025 of the Board to submit to the 2025 AGM)

Contents of the current Charter	Amendments and supplements	Reason
PREFACE This Charter was approved by shareholders of Construction Joint Stock Company 47 in accordance with a valid resolution of the 2024 AGM held on <u>April 28, 2024</u>	PREFACE This Charter was approved by shareholders of Construction Joint Stock Company 47 according to a valid resolution of the 2025 AGM held on <u>April 24, 2025</u>	Updated date of adoption of the new Charter
Clause 1, Clause 2 Article 26: Composition and term of office of members of the Board. 1. The number of members of the Board is at least 5 and maximum is 11 people. Term of office of a member of the Board shall not exceed five (05) years and may be re-elected for an unlimited number of terms. 2. The structure of members of the Board is as follows: Total number of independent members of the Board must account for at least one-third (1/3) of total number of members of the Board. Minimum number of independent members of the Board shall be determined by rounding down. Independent members of the Board must fully meet the conditions prescribed by law. An individual may only be elected as an independent member of the Board of a company for no more than two (02) consecutive terms.	Clause 1, Clause 2 Article 26: Composition and term of office of members of the Board. 1. Number of members of the Board is 7 people. Term of office of a member of the Board shall not exceed five (05) years and may be re-elected for an unlimited number of terms. 2. Structure of members of the Board is as follows: Total number of members of the Board who are non-executive members must account for at least one-third (1/3) of total number of members of the Board. Total number of independent members of the Board must account for at least one-third (1/3) of total number of members of the Board. Minimum number of independent members of the Board shall be determined by rounding down. Independent members of the Board must fully meet the conditions prescribed by law. An individual may only be elected as an independent member of the Board of a company for no more than two (02) consecutive terms.	Adjusting the content according to Clause 1, Article 154 of the Law on Enterprises No.59/2020/QH14; This content is adjusted according to Clause 2, Article 276 of Decree No. 155/2020/ND-CP and Circular No. 116/2020/TT-BTC.
Clause 1 Article 54 1. This Charter consists of 20 chapters and 54 articles approved by the 2024 AGM of Construction Joint Stock Company 47 on April 28, 2024.	Clause 1 Article 54 1. This Charter consists of 20 chapters and 54 articles unanimously approved by the 2025 AGM of Construction Joint Stock Company 47 on 23/04/2025.	Updated date of adoption of the new Charter





CONSTRUCTION JOINT
STOK COMPANY 47

No. 08/2025/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Quy Nhon, April 23, 2025

REPORT NO. 08 (ADJUSTED)
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
Approval of the number of members of the Board of Directors
for the term 2025-2030

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;

Pursuant to Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Construction Joint Stock Company 47;

The Board of Directors of Construction Joint Stock Company for the 47th term of 2020-2025 includes **08** members, so far the term is almost over. Based on the actual requirements of governance for the 2025-2030 term to ensure the structure and quantity. The Board of Directors for the term 2020-2025 would like to submit to the Annual General Meeting of Shareholders 2025 – Construction Joint Stock Company 47 for consideration, adjustment and approval of the number of elected members of the Board of Directors for the term 2025-2030, specifically as follows:

+ **The number of members of the Board of Directors for the term 2025-2030 is 07 members (*down 01 member compared to the term 2020-2025*).**

Submit to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Respect./.

Recipient:

- Ditto;
- Website Cty;
- Save: Board of Directors.

**ON BEHALF OF THE BOARD
CHAIRMAN**



Pham Nam Phong



**CONSTRUCTIONJOINT
STOCK COMPANY 47**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 09/2025/TTr-HDQT

Quy Nhon, April 21, 2025

REPORT NO. 09
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
Adjustment and supplementation of the Company's business lines

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
Pursuant to the Prime Minister's Decision No. 27/2018/QĐ-TTg dated 06/7/2018
promulgating the system of economic sectors of Vietnam;
Pursuant to the Charter of Construction Joint Stock Company 47;

Implementing Resolution No. 01/2024/NQ-DHDCD dated 28/04/2024, the General Director has updated and supplemented the business lines in the Charter and Business License according to the resolution of the 2024 General Meeting of Shareholders. However, currently the industry code 7920 has not been updated, because the industry code 7920 has not matched the code with the Vietnamese economic sector system according to the Prime Minister's Decision 27/2018/QĐ-TTg dated July 6, 2018.

The Board of Directors (BOD) respectfully submits to the 2025 Annual General Meeting of Shareholders of 47 Construction Joint Stock Company for approval of the following additional adjustments to the following business lines to meet the business needs of the Company, specifically supplementing the industry code as follows:

1. Adjusting the industry code from 7920 to the industry code 7990 to match the industry code and name in the system of economic sectors of Vietnam.

Stt	Resolution of the 2024 General Meeting of Shareholders	Additional Adjustments
01	Support services related to the promotion and organization of tours (Industry code 7920)	Reservation services and support services related to the promotion and organization of tours (Industry code 7990)

2. Within the scope of business lines approved by the General Meeting of Shareholders, the General Meeting of Shareholders unanimously authorizes the Company's



legal representative to update and supplement the Company's business lines in Clause 1, Article 4 of the Company's Charter, changes to the Charter due to changes in additional lines and other procedures at the request of the authorities competent to complete the registration of additional business lines of the Company in accordance with law.

Submit to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Respect./.

Recipient:

- Ditto;
- Website Cty;
- Save: Board of Directors.

**ON BEHALF OF THE BOARD
CHAIRMAN**


Phạm Nam Phong





CONSTRUCTION JOINT
STOCK COMPANY 47

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 10/2025/TTr-HDQT

Quy Nhon, April 23, 2025

REPORT NO. 10 (ADJUSTED)

Amendments and supplements to the Internal Regulations on Corporate Governance and Operating Regulations of the Board of Directors

To: 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;

Pursuant to the Government's Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular 116/2020/TT-BTC dated 31/12/2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in the Government's Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Construction Joint Stock Company 47;

Pursuant to the current Internal Regulation on Corporate Governance and the Operating Regulation of the Board of Directors;

Submit to the 2025 Annual General Meeting of Shareholders for consideration and approval the adjustment and supplementation of a number of contents in the Internal Regulation on Corporate Governance and the Operation Regulation of the Board of Directors in order to comply with the new provisions of the Law on Enterprises No. 59/2020/QH14, Law on Securities 54/2019/QH14, Charter and internal management system of the Company.

(Attached: Details of the Draft amendments to the Internal Regulations on Corporate Governance and the Regulation on Operation of the Board of Directors).

Submit to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Respect./.

ON BEHALF OF THE BOARD

CHAIRMAN

Phạm Nam Phong

ADDENDUM:

*(Attached to the Report No. 10/2025/TTr-HDQT April, 23, 2025 of the Board of Directors
to be submitted to the Annual General Meeting of Shareholders in 2025)*

1. Proposed amendments and supplements to the Internal Governance Regulation

Current content	Amendments and supplements	Reason
<p>Chapter III, Article 4, Clause 2.1</p> <p>- The number of members of the Board of Directors is at least 05 people and the maximum is 11 people. The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms as prescribed in Clause 1, Article 26 of the Company's Charter.</p>	<p>Chapter III, Article 4, Clause 2.1</p> <p>- The number of members of the Board of Directors is 07 people. The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms as prescribed in Clause 1, Article 26 of the Company's Charter.</p>	<p><i>Adjusting the content according to Clause 1, Article 154 of the Law on Enterprises No. 59/2020/QH14; and Clause 2, Article 276 of Decree No. 155/2020/ND-CP and Circular No. 116/2020/TT-BTC and in accordance with the Company's Charter amended and supplemented this time)</i></p>
<p>Chapter III, Article 4, Clause 2.2, item a</p> <p>a. Structure of the Board of Directors</p> <p>- The company must ensure that at least one-third (1/3) of the total number of members of the Board of Directors are non-executive members .</p> <p>-The total number of independent members of the Board of Directors of the Company is at least 02 members.</p>	<p>Chapter III, Article 4, Clause 2.2, Section a</p> <p>a. Structure of the Board of Directors</p> <p>- The total number of members of the Board of Directors who are non-executive members must account for at least one-third (1/3) of the total number of members of the Board of Directors.</p> <p>- The total number of independent members of the Board of Directors must account for at least one-third (1/3) of the total number of members</p>	<p><i>Adjusting the content according to Clause 1, Article 154 of the Law on Enterprises No. 59/2020/QH14; and Clause 2, Article 276 of Decree No. 155/2020/ND-CP and Circular No. 116/2020/TT-BTC and in accordance with the Company's Articles of Association amended and supplemented this time).</i></p>

Current content	Amendments and supplements	Reason
	of the Board of Directors. The minimum number of independent members of the Board of Directors shall be determined by rounding down. <i>(An independent member of the Board of Directors must fully meet the conditions prescribed by law. An individual may only be elected as an independent member of the Board of Directors of a company for no more than two (02) consecutive terms).</i>	

2. Proposed amendments to the Regulation on operation of the Board of Directors

Current content	Amendments and supplements	Reason
<p>Chapter II, Article 6, Clause 1:</p> <p>1. The number of members of the Board of Directors is at least 0, 5 and at most 11. The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms as prescribed in Clause 1, Article 26 of the Company's Charter.</p>	<p>Chapter II, Article 6, Clause 1:</p> <p>1. The number of members of the Board of Directors is 07 people. The term of office of a member of the Board of Directors shall not exceed five (05) years and may be re-elected for an unlimited number of terms as prescribed in Clause 1, Article 26 of the Company's Charter.</p>	<p><i>Adjusting the content according to Clause 1, Article 154 of the Law on Enterprises No. 59/2020/QH14; and Clause 2, Article 276 of Decree No. 155/2020/ND-CP and Circular No. 116/2020/TT-BTC and in accordance with the Company's Articles amended and supplemented this time)</i></p>





**JOINT STOCK COMPANY
CONSTRUCTION 47**

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

No. 51/2025/NQ-HDQT

Quy Nhon, April 23, 2025

RESOLUTION

**Approval of the introduction of additional independent candidates
for the Board of Directors
term 2025-2030 to ensure the structure and number of independent members
to submit to the Annual General Meeting of Shareholders in 2025**

BOARD

47 CONSTRUCTION JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14;

Pursuant to the Charter of Construction Joint Stock Company 47;

Pursuant to the Report dated 23/04/2025 of the Chairman of the Board of Directors;

*Pursuant to the Minutes of the Board of Directors Meeting No. 47/2025/BB-HDQT at
08:00 a.m. on April 23, 2025,*

RESOLUTIONS:

Article 1. The incumbent Board of Directors (term 2020-2025) unanimously approves the introduction of additional candidates for independent members of the Board of Directors - Construction Joint Stock Company 47 for the term 2025-2030 to be elected at the Annual General Meeting of Shareholders in 2025, for the reason that up to the time of the general meeting, the Organizing Committee of the General Meeting has only received nomination dossiers of 06 candidates, has not ensured the rate of independent candidates as prescribed. (*only 01 person out of a total of 6 people*) but no other shareholder/group of shareholders ran for and nominated more. According to the provisions of Clause 3, Article 25 of the company's Charter and the provisions of law, the incumbent Board of Directors recommends candidates who meet the conditions and criteria for candidates for independent members of the Board of Directors as follows:

1	Bui Quoc Thanh	18/04/1983	Vietnam	Automotive Engineering Engineer – Propulsion Machine	Sales Director of PPG Vietnam Co., Ltd.
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(attach the candidate's resume)



Article 2. The Board of Directors is responsible for reporting and consulting the 2025 Annual General Meeting of Shareholders of Construction 47 Joint Stock Company for approval to implement the procedures and processes for electing members of the Board of Directors for the term 2025-2030 in accordance with the provisions of law and the Company's Charter.

Article 3. The Resolution takes effect from the date of signing. Members of the Board of Directors, the Audit Committee and Mr. Bui Quoc Thanh are responsible for the implementation of this Resolution./.

Recipient:

- As in Article 3;
- Posting the company's website.
- Save: Board of Directors.

ON BEHALF OF THE BOARD

CHAIRMAN



Phạm Nam Phong





CONSTRUCTION JOINT
STOCK COMPANY 47

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 02/2025/BC-HĐQT

Quy Nhon, April 1, 2025

REPORT ON
Performance Result of the Board 2024,
Review of 5-Year Period 2020 - 2024 and Operation Plan for 2025

To: General Meeting of Shareholders of Construction Joint Stock Company 47

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;

Pursuant to the Charter of Construction Joint Stock Company 47;

The Board of Directors (“**Board**”) reports to the 2025 Annual General Meeting of Shareholders (AGM) on the 2024 Performance Results of the Board, Review of 5-Year Period 2020-2024 and the 2025 Operation Plan, as follows:

PART I:

REPORT ON THE OPERATION EVALUATION OF THE BOARD 2024.

1. Board of Directors

The Board of Construction Joint Stock Company 47 (“**C47**”) for term 2020-2025 consists of 08 Members, in 2024 the Members of the Board ensure stable operation, as follows:

No.	Members	Title
1	Pham Nam Phong	Chairman of the Board (Non-Executive)
2	Le Dong Lam	Vice Chairman of the Board (Non-Executive)
3	Le Trung Nam	Member of the Board (Independent Member)
4	Duong Minh Quang	Member of the Board (Executive)
5	Vo Trong Hieu	Member of the Board (Non-Executive)
6	Ta Nam Binh	Member of the Board (Independent Member)
7	Nguyen Huu Hai	Member of the Board (Executive)
8	Bui Van Tuynh	Member of the Board (Independent Member)

2. Audit Committee

The Audit Committee (“AC”) belongs to the Board, performs the function of internal audit of all aspects of the Company’s activities under the request of the Board, the operating regulations of the AC, the Company’s Charter and the provisions of law, with the following members:

No.	Member	Title
1	Le Trung Nam	Independent Member of the Board - Chairman
2	Bui Van Tuynh	Independent Member of the Board - Member

3. Activities of the Board

a. Board Meetings

In 2024, the Board has held 129 meetings (*including face-to-face and online meetings*) to review and approve the contents under its jurisdiction, and issued 129 Resolutions to resolve issues under the jurisdiction of the Board in accordance with the Company’s Charter and the provisions of the Law.

No.	Members of Board	Duty (Independent Member, Non-Executive Member)	Number of Meetings Attended	Prop. Meeting Attended	Absence’s reason
1	Pham Nam Phong	Chairman	129/129	100%	
2	Le Dong Lam	Vice Chairman	120/129	93,0%	<i>Business trip</i>
3	Le Trung Nam	Independent Member	128/129	99,2%	<i>Business trip</i>
4	Duong Minh Quang	Executive Member	129/129	100%	
5	Ta Nam Binh	Independent Member	122/129	94,5%	<i>Business trip</i>
6	Vo Trong Hieu	Non-Executive Member	110/129	85,2%	<i>Business trip</i>
7	Nguyen Huu Hai	Executive Member	126/129	97,6%	<i>Business trip</i>
8	Bui Van Tuynh	Independent Member	124/129	96,1%	<i>Business trip</i>

b. Resolutions/Decisions of the Board

In 2024, the Board has approved and issued 129 resolutions related to corporate governance under the jurisdiction of the Board. All Resolutions approved and promulgated by the Board are unanimous and highly agreed by the members of the Board on the basis of the Report of the General Director or the Chairman of the Board according to their competence, in

accordance with the Charter, the Regulation on internal governance of the company and the provisions of law.

*(The list of Resolutions in the 2024 Governance Report is disclosed in accordance with the law, has been posted on the Company's Website in the **Shareholder Relations Section**, please visit and view details).*

c. Activities of the Board in 2024

In 2024, with the overall background of the economy still facing difficulties after the Covid-19 Pandemic, the CPI in the market is unstable (*especially material prices such as iron and steel, cement, gasoline*), finance and bank credit are strictly tightening, the disbursement and payment of outstanding debts from the Clients for projects and works are outstanding private capital, the payment for variation quantities of some projects has not been timely done, that affecting the cash flow for production plan. However, the Board has directed the Executive Board to always closely follow the actual situation, production conditions, balance resources, focus on acceptance, payment and return of the capital in order to flexibly and promptly meet the Company's production activities timely, ensure the construction progress and quality of projects, especially key projects such as: Hoa Binh Hydropower Expansion Project (Hoa Binh Province); Nam Phak Hydropower Project (Lao PDR); Ka Zam Reservoir Project (Lam Dong Province), etc. and several projects have been completed on schedule, ensuring quality and handed over to the Clients such as: Phu Phong Dam Project (Binh Dinh province) (*3 months ahead of the projected schedule and highly appreciated by the Prime Minister at the Opening Ceremony dated March 22, 2025*); Tan An – Dap Da Irrigation Project; Becamex VSIP IDZ Project (Binh Dinh Province); Hoa Phat Dung Quat II Steel Processing Complex Project (Quang Ngai province) was handed over on schedule;

- In 2024, the Board has approved and issued 129 resolutions in accordance with the competence and provisions of the Charter and law on the following main issues and contents:

- Directing the execution of resolutions of the Board/ resolutions of the AGM and supervising the execution of resolutions in the Company's business activities.

- Direct the Executive Board to continue to carry out staffing plan, arrange the management and executive apparatus, and the Steering Committee of project sites in the direction of streamlining and efficiency in accordance with the company's production conditions and characteristics each stage.

- In order to improve operational efficiency, in 2024, the Board has directed the AC to develop plan and conduct internal audits of the activities of production units in construction projects and subsidiaries of the Company in a timely and effective manner.

- Direct the Executive Board to complete the contracting mechanism, the AC, the Internal Audit (IA) Unit, the Cost and Contract Control Board (CCCB) to actively control the cost according to the target (EBIT) for production units, continue to evaluate and improve the

method of cost contracting, construction volume to the project sites, contracting costs, construction unit prices and assigning management personnel to affiliated units. In order to improve the efficiency of the company's business activities.

- In 2024, the Board has focused on directing the Company's Executive Board to be active in bidding and awarding new projects, C47 and PECC3 is a Consortium Member signed the **EPC Contract - Nam Neun 1 Hydropower Project in Lao PDR**, with Contract Value of **184,999,999 USD** equivalent to about **4,500 billion VND** and the State budget capital projects in Vietnam signed by C47 with the Clients for construction such as: Suoi Cai Reservoir Project in Phu Yen province, with C47's amount portion of **121.4 billion VND**; Ke Go Reservoir Project, with C47's amount portion of **164.7 billion VND**, Bac Ai Pumped Storage Hydropower Project, with C47's amount portion of **359.5 billion VND**. Currently, C47 is promoting participation in bidding for other projects domestically to ensure the works and business activities for 2025 and the coming years.

- Regarding business results in 2024, according to the Company's 2024 consolidated financial statements (FS) audited and disclosed on March 28, 2025, the Company's total revenue in 2024 is: **985.25 billion VND**, down **1.558%** compared to 2023 (*in 2023, total revenue is 1,000.85 billion VND*), reaching **98.52%** of the year plan compared to the Resolution of the 2024 AGM. (*Resolution of the AGM in 2024, total revenue plan is 1,000 billion VND*), profits after tax in 2024 is **3.75 billion VND**, only **15%** compared to the Resolution of the 2024 AGM (*after-tax profit plan according to the Resolution of the AGM in 2024 is 25.0 billion VND*).

- In 2024, the profit plan did not meet the plan, the main reason is that the Company has set aside **18.87 billion VND** for bad debts, thereby reducing the profit after tax target and affecting the implementation of the Company's profit plan according to the Resolution of the AGM in 2024.

Regarding the Hotel – Tourism – Travel Services business in 2024, the domestic and global economic situation is still difficult, tourists tighten their spending when traveling, the hotel industry system in Quy Nhon also adjusts to reduce the price of accommodation rooms, including Seagull Hotel and Hai Au Bien Cuong Hotel of C47 in order to flexibly adapt to the market from time to time and stabilize business results in 2024: Revenue will reach VND 111 billion VND/ 116 billion VND as planned, reaching 95.3% of the year plan.

With the above results, the Board has directed the Executive Board to plan and summarize, evaluate the effectiveness of internal production management for each project and each specific work until the end of **December 31, 2024** and report to the Board for consideration, evaluation and determination of causes, at the same time, propose specific solutions in the management and organization of construction, strengthen the activities of the AC on internal audit, and the operation of the CCCB, exploit and maximize the capacity of plants, equipment, improve construction organization measures to improve the Company's production efficiency, and at the same time pay attention to legal documents, acceptance and payment, capital return with the Clients, solve the outstanding issues for the Clients who still owes the Company, continue to bid for new projects with advantages in construction conditions and costs, especially to maximize the exploitation of the hospitality service sector (Seagull

Hotel and Hai Au Bien Cuong Hotel) to increase revenue, reduce costs, increase production efficiency and maximize profits for the company to ensure benefits for shareholders and the survival at the Company.

(Main indicators of the audited consolidated financial statements in 2024 compared to 2023 as follows).

Unit: VND

No.	Indicators	In 2024	Year 2023
I	Total Revenue	985.255.448.949	1.000.850.277.204
1	Net sales	943.790.939.631	986.064.220.977
2	Financial revenue	23.252.923.853	231.083.715
3	Other income	18.211.585.465	14.554.972.512
II	Total Expense	975.158.640.182	981.876.574.353
1	Cost of goods sold	859.945.260.933	877.879.923.422
2	Financial Costs	63.918.547.802	69.098.406.076
3	Cost of sales	0	0
4	Business Management expenses	41.898.983.224	26.667.258.604
5	Other expenses	9.395.848.223	8.230.986.251
III	Profit before Tax	10.096.808.767	18.973.702.851
IV	Profit after Tax	3.750.424.773	14.749.936.712

(Detailed data is shown on the Audited Separate FS and Consolidated FS for 2024 and published on 28/03/2025 and posted on Website. <https://www.xaydung47.vn> (shareholder relations section)).

- Regarding the independent audit of the 2024 FS: Exception Audit Opinions (*in Section 5 of this Report*)
- Regarding the offering of up to 30,000,000 shares to increase charter capital according to the plan in Report No.07/2024/TTr-HDQT approved by the 2024 AGM on April 28, 2024, however, so far it has not been implemented for reason that C47 is having an exception audit opinion for the dossier, legal procedures have not been implemented in accordance with the law.

d. Board's monitoring activities to the Executive Board

The Board has directed and supervised the Executive Board and the managers in strictly complying with the provisions of the Law related to corporate governance and performing the Company's business tasks.

The Board has 02 members of the Executive Board (including the General Director is the legal representative and 01 Standing Deputy General Director). At the meetings of the Board, the General Director reported on the leadership of the implementation of business tasks as planned, the execution of the Resolution of the 2024 AGM, the Resolutions of the Board. The Executive Board proposes the contents of production administration and submits to the Board for consideration and approval, solving problems in production management and administration. In addition, some members of the Board also directly monitor and direct the Executive Boards and the Board's Subcommittees such as the AC, the CCCB, the Salary and Remunerative Subcommittee, the Investor Relations Subcommittee, and the Investment Subcommittee. Therefore, all activities of the Board are closely and seriously monitored to ensure operation in accordance with the law, the Company's Charter, the Resolution of the AGM and the Company's Financial Regulations, etc.

Direct and supervise the use, management and investment of assets; supervise the implementation of Resolutions and Decisions of the Board.

The inspection and supervision of the Board are within their competence, do not obstruct or overlap the management of the General Director and the Executive Board. Through inspection and supervision, the Board has promptly grasped the operation situation and results of the implementation of the Company's business plan, and has timely directions to ensure effective business activities, limiting errors and risks in corporate governance.

In 2024, the General Director and the Board have been proactive in proposing the training, innovation, and arrangement of key staffs, and affiliated units at the construction sites in order to streamline human resources and improve management efficiency, at the same time, well implement policies, improve working and living conditions and welfare regimes for employees.

4. Activities of the Board's Subcommittees

4.1. Audit Committee ("AC")

In 2024, the AC has well performed its functions, tasks and powers in accordance with the provisions of Law, Charter and Operation Regulation of the Audit Committee, as follows:

- 04 meetings were held with the full participation of members. Members attending the meeting discussed and agreed with the voting results in favor of 100% of issues in the meetings, as follows:

- + *Approved the work plan of the Audit Committee;*
- + *Approved internal audit issues;*
- + *Approved the internal audit plan and program in 2024;*
- + *Approved the internal audit plan for 2025.*

- Supervise the truthfulness and objectivity of data in the Company's quarterly/annual FS for 2024, supervise the implementation of information disclosure in accordance with the provisions of Law, internal governance regulations and the company's charter;

- Properly implement the internal audit plan for the first 6 months of the year and the last 6 months of 2024 for each specific project and production unit according to the internal audit regulations and submit it to the Board for approval and organize the implementation according to the plan. The AC has directed the IA Unit to perform the audit well internal for affiliated production units, namely: ***Hoa Binh HPP; Nam Phak HPP; Phu Phong Project;***

Hai Au Hotels; Laboratory; Van Phong Hydropower JS Company; Tan An – Dap Da Project; Kazam Project; Cat Tien Diem Van Project; Phuoc An Enterprise.

- In the course of operation, the AC shall receive all comments, reflections and complaints from employees and managers at all levels in the company (if any) about all violations and shortcomings in the management and administration of production, risk management in the company's operation for any individual in accordance with law, operating regulations and the Company's charter;

- Review of accounting books and other documents of the company, management work; the administration of the company's activities according to the Resolutions, Decisions and directions of the Board.

- Examining the reasonableness, legality, honesty and safety level in the management and administration of business activities; in accounting, making financial statements. Appraisal of the company's quarterly business reports and FS in 2024 in accordance with the law.

- Review transactions with insiders and related persons of insiders under the jurisdiction of the Board; authority of the AGM and make recommendations on transactions that require the approval of the Board or the AGM in accordance with the provisions of law, internal governance regulations and the Company's Charter;

- Promptly detect and propose solutions to the Board to prevent all risks that may affect the company's business activities. Prevent misconduct that may or has been committed, may or has caused damage to the company's operations in order to ensure the interests of shareholders, investors and the Company.

- The AC has made a proposal to submit to the Board for consideration and decision, amendment and supplementation of the Financial Regulation, internal management processes and regulations, etc., in order to improve and complete the internal management system in order to strengthen the legal corridor, asset management measures, increase the efficiency of the Company's governance, investment, production and business activities.

4.2. Investor Relations Subcommittee

The Investor Relations Subcommittee was established on August 26, 2021 under Resolution No.118/2021/NQ-HDQT of the Board, in 2024 the Subcommittee has helped the Board to contact, relate and exchange information with Shareholders and investors in a timely manner so that shareholders and investors can promptly grasp the company's business situation, to participate in investing in C47's shares.

4.3. Salary and Remunerative Subcommittee

In 2024, the Salary and Remunerative Subcommittee has well performed the following functions and tasks:

- Propose and advise the Board on policies on attracting human resources to meet the company's production requirements in each period.

- Advising, developing and completing the Regulation on payment of salaries and bonuses of the Company and submitting it to the Board for approval.

- Organize the management of the implementation of the Regulation on salaries and bonuses KPI throughout the Company in accordance with business results and the level of completion of the production plan in 2024.

4.4. Investment Subcommittee

The Investment Subcommittee was established on January 14, 2022 in accordance with Resolution No.14/2022/NQ-HDQT of the Board, in 2024 the Subcommittee has well performed the assigned functions and tasks: Advising the Board on strategic planning of investment, market access research, etc., looking for investment opportunities in new projects such as: **Nam Neun 1 Hydropower Project** (Lao PDR); **Suoi Cai Reservoir Project** (Phu Yen province), **Ke Go Reservoir Project** (Ha Tinh province); **Bac Ai Pumped Storage Hydropower Project** (Ninh Thuan province) and other projects are in the process of being promoted, etc. and propose reasonable investment solutions to ensure in accordance with the provisions of law and the company's charter on the principles of safety, efficiency, preservation and capital development, ensuring the interests of shareholders and the company.

4.5 Expert Team and CCCB

4.5.1. Expert Team:

- The expert team of the Board is advocated to be established under the Resolution No.25/2023/NQ-HDQT dated February 17, 2023 of the Board to advise the Board in the work of planning medium and long-term plans.

- To study and apply financial instruments, mobilize capital, and create resources for enterprise development.

4.5.2. Cost and Contract Control Board (CCCB):

- The CCCB of the Board was established under Resolution No.46/2023/NQ-HDQT dated April 22, 2023 of the Board to advise and assist the Board in performing its functions and tasks according to the Regulation on Organization and Operation approved by the Board in order to improve the effectiveness of governance and production efficiency to meet the requirements, tasks of the AGM and requirements on the governance of the Board to ensure the harmony of interests of the Company, Shareholders and employees.

- In 2024, the Board shall inspect and evaluate the effectiveness of cost management for each production unit and each work project to report to the Board for consideration and decision according to the assigned functions, tasks and powers, specifically:

+ *Inspect and evaluate the current status of cost management at each project;*

+ *Inspect and evaluate the process of contract performance with the Investors/Clients at each project;*

+ *Inspect and evaluate the implementation of resolutions approved by the Board related to cost management at Units/Departments, Site Steering Committee, Executive Board, etc.*

- Through the inspection and control of the CCCB, it has reported and proposed to the Board the current situation of cost management of production units for the Board to consider and direct the Executive Board to take measures to overcome the shortcomings in

the management and administration of production, well implement the Resolution of the Board to improve the efficiency of the Company's business activities in 2024.

5. Coordination of activities between AC for activities of the Board, the Executive Board, shareholders and other managers.

5.1. Internal audit:

- The AC has supervised the Board, the Executive Board and shareholders in accordance with the functions, tasks and competence in accordance with the law and the Company's Charter. Organize the good implementation of internal audit in 2024 as planned, as follows:

+ Internal audit of units: *Hoa Binh HPP; Nam Phak HPP; Phu Phong Project; Hai Au Hotels; Laboratory; Van Phong Hydropower JS Company. Tan An – Dap Da Project; Kazam Project; Cat Tien Diem Van Project; Phuoc An Enterprise.*

- The Audit Committee is invited to attend extraordinary or expanded meetings of the Board and the Executive Board to participate in opinions according to the functions and tasks of the Audit Committee.

- In the process of supervising and performing audit tasks, the Audit Committee has sent written conclusions and recommendations to the Board for consideration and decision and directed the Executive Board to promptly solve shortcomings and problems in management and production organization in order to improve the Company's business efficiency.

5.2. Independent audit of the 2024 financial statements:

- On 06/06/2024, the Board approved Resolution No. 48/2024/NQ-HDQT on approving the selection of **UHY Auditing and Consulting Co., Ltd.**, Address 5th Floor, Building B2, Roman Plaza, Nam Tu Liem District, Hanoi City as the independent auditor to review the Semi-annual FS and Audit the 2024 FS of C47 according to the valid authorization in Resolution No.01/2024/NQ-DHDCD dated April 28, 2024 of the 2024 AGM to ensure compliance with the provisions of law and timely information disclosure.

- The separate and consolidated FS for the fiscal year ended 31/12/2024 are independently audited by **UHY Auditing and Consulting Co., Ltd.** which has an exception audit opinion and is disclosed on **28/3/2025**, as follows:

*** Basis of exception audit opinion:**

- As of 31/12/2024, the Company is monitoring the receivables under Contract No.1382/2015/HD-VSH-CC47 dated 14/10/2015 for Vinh Son - Song Dinh Hydropower Joint Stock Company (VSH) with amount of 15,607,324,620 VND. On 08/07/2024, the first-instance trial panel decided to "Compel the defendant VSH to pay to C47 for total outstanding amount under Contract No.1382/2015/HD-VSH-CC47 dated 14/10/2015 and its amendments of 19,206,813,640 VND, of which, principal value: 15,184,549,985 VND; interest is 4,022,263,640 VND.

- On July 20, 2024, VSH sent an appeal letter and on October 25, 2024, the People's Court of Quy Nhon City, Binh Dinh Province issued a notice of acceptance of the appeal. On March 14, 2025, the People's Court of Binh Dinh province decided to bring the case to appellate trial. Up to the time of making this report, two parties are still in the process of resolving the dispute over the above debt. Due to the impact of the dispute, we do not have sufficient grounds to determine the recoverability, as well as the reserve value (if any) for the above debt and

other effects (if any) on the Company's Separate FS for the fiscal year ended December 31, 2024.

- **Exception audit opinion:**

Except for the effect of the issue mentioned in the paragraph "Basis for Exception Audit Opinions", the separate and consolidated FS have faithfully and reasonably reflected the company's separate and consolidated financial position as at December 31, 2024, as well as the business results and the separate and consolidated cash flows for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards and the accounting regime of Vietnamese enterprises.

Events that arise after FY 2024:

+ On 08/07/2024, the People's Court of Quy Nhon city, Binh Dinh province issued the first-instance judgment No. **41/2024/KDTM-ST** and issued a decision to request VSH to pay amount of **19,206,813,640 VND** and the late payment interest amount of 4,022,263,640 VND. On July 20, 2024, VSH sent an appeal letter to the People's Court of Quy Nhon City, Binh Dinh province to reconsider the case according to the appellate procedure. On October 25, 2024, the People's Court of Quy Nhon City, Binh Dinh Province has issued a notice of acceptance for appellate trial. On **March 14, 2025**, the People's Court of Binh Dinh province decided to bring the case to appellate trial.

+ On 23/01/2025, the **International Arbitration Center (VIAC)** - Ho Chi Minh City Branch issued the Arbitral Award in the dispute No. 23/24HCM between C47 as the plaintiff and VSH as the defendant, in which the Arbitral Tribunal agreed that, VSH is obliged to pay amount of **31,244,526,249 VND** to C47 (including 20,336,880,378 VND for outstanding principal, 9,939,797,976 VND for outstanding interest, 467,847,895 VND for arbitration fees and 500,000,000 VND for legal costs), the payment deadline is within 30 days from the date of the award. At the time of issuance of this separate FS, C47 has not collected the amount according to the above judgment from VSH and C47 is continuing to carry out legal procedures with the local judgment enforcement agency related to the enforcement of the above judgment.

6. Investor Relations Activities

- On August 26, 2021, the Board issued Resolution No.118/2021/NQ-HDQT on the establishment of the Investor Relations Subcommittee consisting of 3 members, in the process of operation, the Subcommittee has helped the Board transmit information to Shareholders and investors in a timely manner so that shareholders and investors can grasp the business situation of the company.

- The Company's Board is always looking for new investment opportunities through direct and indirect working sessions with investors and partners to expand the market for the company's business activities.

Financial information and other information about the Company's business activities are fully and promptly disclosed on the Company's website at <http://www.xaydung47.vn> address and on the website of the State Securities Commission, HoSE in accordance with the provisions of law.

II. BOARD'S EVALUATION TO THE COMPANY'S PERFORMANCE

1. Construction and Installation Contracts

Construction and installation activities of projects in 2024 are very stressful, especially key projects such as: Hoa Binh HPP (Hoa Binh province); Nam Phak HPP (Laos), however, the Board has promptly issued Resolutions directing the Executive Board to propose measures to effectively organize construction to meet the construction progress and quality at these projects and complete the handover of the projects on schedule: Phu Phong Dam, Tan An – Dap Da Project (Binh Dinh province), Hoa Phat Dung Quat II Iron and Steel Processing Complex Project in Quang Ngai province are constantly improving the Company's position.

In 2024, C47 has significantly innovated in job search, expanded market with consortium member to sign **EPC contract - Nam Neun 1 Hydropower Project in Lao PDR**, contract value is **184,999,999 USD** equivalent to **4,500 billion VND** (C47 is leading member of consortium) and other projects in the State budget capital such as: **Suoi Cai Reservoir Project** (Phu Yen province), C47's portion of **121.4 billion VND**; **Ke Go Reservoir Project**, C47's portion of **164.7 billion VND** and recently C47 has been trusted by the EVN and the Employer's Representative signed the Contract for works of **Bac Ai Pumped Storage Hydropower Project for Stage 2** (Ninh Thuan province) with C47's portion of **359.5 billion VND** and especially in this project, C47 was honored to be the only unit assigned by the Employer for construction of the Project's Stage 1 - Discharge Gate Clusters. With its prestige and capacity, C47 is currently promoting negotiations and signing contracts for other domestic and oversea projects, in order to ensure work and business activities for 2025 and the following years to expand market share and business efficiency of the enterprise to ensure the interests of shareholders and investors.

2. Hospitality Sector

In 2024, the domestic economy is still difficult, the Company's revenue in Hotels - Restaurants and Travel tourism in 2024 will also be affected compared to 2023, the tourism business is fiercely competitive, hotels and restaurants in the same industry are constantly developing according to market demand. However, with flexible management and management solutions in production operation, the company's service provision field still operates effectively compared to other enterprises in the same industry in the region.

Currently, the Board has directed the Executive Board to synchronously implement solutions to constantly improve service value, serve customers well to expand market share and improve the Company's production efficiency in the field of Hotels in 2025 and the coming years.

3. Remuneration, operating expenses of the Board, salary of the Executive Board, Internal audit department.

3.1. Remuneration of the Board.

+ The Remuneration plan of the Board approved by the 2024 AGM is = (5% x profit after tax of the audited FS) but not lower than total min. remuneration for each position in the Board on monthly basis, as follows:

- + Chairman of the Board: 18,000,000 VND/month
- + Vice Chairman of the Board: 16,000,000 VND/month
- + Members of the Board: 8,000,000 VND/month

- **Minimum remuneration of the Board in 2024** (according to the Resolution of the 2024 AGM)

No.	Full name	Title	Min. remuneration (VND/month)	Number of Months	Total Min. Remuneration of the Board 2024 (VND)
1	Pham Nam Phong	Chairman	18.000.000	12	216.000.000
2	Le Dong Lam	Vice Chairman	16.000.000	12	192.000.000
3	Le Trung Nam	Member	8.000.000	12	96.000.000
4	Duong Minh Quang	Member	8.000.000	12	96.000.000
5	Nguyen Huu Hai	Member	8.000.000	12	96.000.000
6	Ta Nam Binh	Member	8.000.000	12	96.000.000
7	Vo Trong Hieu	Member	8.000.000	12	96.000.000
8	Bui Van Tuynh	Member	8.000.000	12	96.000.000
	Total 2024				984.000.000

3.2. Other Operating Expenses of the Board:

No.	Content	Amount (VND)	Notes
1	Operating expenses of the Board	1.159.664.278	<i>Travel expenses, meals, etc. and other related expenses according to financial regulations.</i>
2	Salary expenses of the Units/Subcommittees of the Board (CCCB; IA Unit; Secretary of the Board).	1.403.156.319	<i>Includes salary deductions</i>
3	Working Remuneration (each working time) of the Board's non-	282.500.000	<i>Unpaid</i>

	executive member as assigned by the Board/the Chairman to serve the Company's activities in accordance with financial regulations.		
	TOTAL	2.845.320.597	

- **Total actual expenses (2.1 + 2.2) = (Min. remuneration of the Board + Other operating expenses) = (984,000,000 VND + 2,845,320,597 VND) = 3,829,320,597 VND.**

Thus, compared to the Resolution of the 2024 AGM, the operating expenses of the Board for 2024 (including min. remuneration) in line with 2024 account for the actual rate of **0.39%** of total revenue according to the audited 2024 FS, which is less than **0.5%** approved by the Resolution of the 2024 AGM plan.

3.3. Executive Salary

No.	Full name	Title	Salary in 2024 (VND)	Notes
1	Duong Minh Quang	General Director	881.773.836	
2	Nguyen Huu Hai	Deputy General Director	690.256.011	
3	Cao Thanh Tuan	Deputy General Director	556.685.208	
4	Tran Duc Duong	Deputy General Director	558.843.110	
5	Nguyen Thanh Hai	Deputy General Director	514.259.780	
	TOTAL		3.201.817.945	

(Sources of separate FS and consolidated FS in 2024 are audited).

3.4. Internal Audit Salary

No.	Full name	Title	Salary in 2024 (VND)	Notes
1	Luong Dang Hao	Principal Auditor	291.631.000	IA Department

(Sources of separate FS and consolidated FS in 2024 are audited).

III. BOARD'S EVALUATION ON THE EXECUTIVE BOARD

- In 2024, the Executive Board consists of 05 people, of which the General Director is a Member of the Board, 01 Permanent Deputy General Director is a Member of the Board and 03 Deputy General Directors. The Executive Board has assigned specific responsibilities to each Member reasonably, in accordance with the Company's business conditions and maximized the management and leadership capacity of members of the Executive Board.

- In the course of operation, the Executive Board has well promoted its role of responsibility, initiative and efforts to implement the direction of the Board in order to

implement the targets of production and business activities approved by the AGM, always showing a sense of responsibility, overcoming all difficulties to run the Company, actively in management, administration, and job search to stabilize and develop production for the Company.

- The Executive Board has closely followed the resolutions of the Board, the internal governance regulations to implement the policies of the Board, strictly implement the assignment, decentralization, assigned authority, and administer all activities of the Company to complete the set plan. The General Director and Standing Deputy General Director are members of the Board of the Company, so the implementation of the Resolutions of the Board ensures timely production organization.

- The Executive Board has developed a specific plan, regularly inspected and urged the construction progress of projects, organized weekly online briefings throughout the month with production units and functional departments, in order to evaluate and review the implementation of weekly production tasks at units with the participation of the IA Unit, Head of CCCB and the Chairman (if necessary) to promptly rectify shortcomings in the operation of the Company's business activities.

- The assignment of each member on working relationship among the Executive Board, the Audit Committee and the Board is in accordance with the management regulations, the Company's Charter and the provisions of law.

- The Executive Board shall report information in accordance with the provisions of law, promptly, accurately, honestly and objectively.

PART II MAIN RESULTS IN 2020-2025 TERM.

1. Main Results of Term (2020-2025):

No.	Implementation targets	Years					Notes
		2020	2021	2022	2023	2024	
1	Charter capital (billion VND)	170,2	215,2	275,2	363,4	363,4	
2	Total Revenue (billion VND)	1.246,0	919,8	795,0	1.000,8	942,5	
3	Profit after tax (billion VND)	18,3	43,2	15,6	14,63	3,75	<i>2024: C47 set aside VND 18.8 billion</i>
4	Dividend payout percentage (in shares)	5% Source: LNST	10% Source: LNST	10% Source: LNST	Non	Request for opinions of the AGM in Report No. 02/2025/TTr-HQT	<i>In 2023: no dividends as per the Resolution of the 2024 AGM</i>

5	Percentage of bonus shares.	10% Source: VCSH	10% Investment Fund	No	Non	Non	
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(Source: Consolidated FS for the years: 2020; 2021; 2022; 2023; 2024 audited)

2. Results (other indicators) implemented in term (2020-2025):

+ The Board has focused on directing the Executive Board to carry out the comprehensive restructuring of the enterprise, restructuring and rearranging personnel, in order to streamline the management and administration apparatus of the enterprise, transform the management model to implement the merger of the Site Management Board, the construction enterprises become the Site Steering Committee, reassign personnel to save personnel costs, improve labor productivity and production efficiency.

+ Review and amend; complete and promulgate regulations in the internal management system of the enterprise: Charter, Internal Management Regulation, Operation Regulation of the Board, Operation Regulation of the Audit Committee, Internal Audit Regulation, Information Disclosure Regulation, Financial Regulation, etc., regulations on cost control and contracts; processes; other regulations on control of production costs of the Company, etc.

+ Apply and organize the implementation of the mechanism of contracting EBIT (internal cost contracting) for each production unit and construction projects to control costs well and improve business efficiency for enterprises.

+ Apply management software technology (*Bravo, Team 365, BIM application software for construction technical management*), train management skills, corporate governance, apply KPI salary as per the work efficiency of **Impact Plan** for each individual and unit in performing production tasks.

+ Successfully issued private convertible bonds to investors worth **60 billion VND** to increase charter capital to ensure the interests of investors and the Company.

+ Distribute dividends in shares in 2020, 2021, 2022 and issue bonus shares to existing shareholders in 2020, 2021 according to the resolution of the AGM and in accordance with the provisions of law to increase charter capital (*at the beginning of the term, the charter capital was 170.2 billion VND, so far the charter capital has increased to 363.4 billion VND*)

+ Job search in the past term, the Board has directed the Executive Board to drastically in the strategy of negotiating and finding jobs, total value of signing construction contracts for projects (C47's part) in the past term is: **8,034 billion VND**, (of which: In 2024 = 4,775.8 billion VND; In 2023 = VND 88.6 billion; In 2022 = VND 1,605.7 billion; In 2021 = 648.5 billion VND; In 2020 = 915.8 billion VND). (Source: Planning Department).

+ Debt collection/lawsuit initiation to ensure the interests of shareholders and the Company:

- The Board has unanimously directed the Executive Board to initiate a lawsuit in the court of Quy Nhon City for the contract No.1382/2015/HDKT-CC47. On 08/07/2024, Quy Nhon City Court conducted a trial of C47 and won the lawsuit. Currently, the People's Court of Binh Dinh province will consider and hear the appeal on March 28, 2025.

- For Contract No.653/2016/HD-VSH-LD, dated 23/01/2025, International Arbitration Center (VIAC) - Ho Chi Minh City Branch issued an Arbitral Award stating that C47 had won the lawsuit. VSH is obliged to pay amount of 31,244,526,249 VND to C47 (including 20,336,880,378 VND in outstanding principal, 9,939,797,976 VND in outstanding interest, 467,847,895 VND in arbitration fees and 500,000,000 VND in legal costs), payment deadline is within 30 days from the date of the award. Up to now, C47 has not been refunded amount under the above judgment by VSH and C47 is continuing to carry out legal procedures with local Judgment Enforcement Authority related to the enforcement of the above award.

PART III ORIENTATION OF THE BOARD FOR 2025

1. Business Plan, Profit Distribution

After reviewing the implementation situation in 2024, the Board proposes a plan for production, business and profit distribution for 2025 as follows:

No.	Indicators	Unit	Implement 2024	Plan 2025	% Plan 2025/ Executed 2024
1	Total Revenue	Billion VND	985,2	1.500,0	+52,2%
2	Profit after tax	Billion VND	3,75	40,0	+966,6%
3	Min. dividend payout ratio	%	Details in Report No.02/2025/TTr- HDQT submitted to the AGM for consideration and decision.	10%	

2. Performance Plans and Measures for 2025 and the coming time.

2.1. Performance of responsibilities and tasks of the Board

- The Board will fully perform its rights and obligations in accordance with the provisions of law, the Company's Charter, the Internal Governance Regulation, the Operating Regulation of the Board, the Resolution of the AGM, for the benefit of shareholders/investors and the Company.

- Leading and directing the good implementation of Resolutions and Decisions of the AGM, and at the same time approving and promulgating Resolutions and decisions in a timely and principled manner for the General Director and the executive apparatus to implement;

directing more drastically and regularly inspecting and supervising the implementation of Resolutions and decisions of the Board and the AGM.

2.2. Company's Governance

- Continue to review, amend and supplement regulations on internal governance in accordance with the provisions of law and the Company's activities as a basis for strict governance and administration, limit risks for enterprises, create initiative and responsibility in the administration of the Board.

- Strengthen the supervision and direction of the Executive Board in production and business on a monthly and quarterly basis, striving to meet and exceed the targets approved by the AGM.

- Perform well the internal audit of production units and subsidiaries to improve production efficiency.

2.3. Organization of the apparatus and cadres

- Continue to structure, review, consolidate and arrange personnel of the executive and management apparatus in the direction of ***"leanness, quality and efficiency"*** to ensure sufficient management and administration capacity according to the quantity and quality to meet the needs of each period, carry out the evaluation of personnel through the Company's goals and action plans (**Impact Plan**), of each unit, department and each individual in the management, administration apparatus and technical and professional staff.

- Training and recruiting officials with practical experience in corporate governance, construction organization, management and administration of works, in bidding, skilled workers in operating plants and equipment to have sufficient human resources for projects when the Company participates in construction;

2.4. Production and Business

- Direct the Executive Board to well implement the business for 2025 in order to strive to complete and exceed the targets set by the AGM, especially the revenue and profit targets must be put first to improve the value of the business and protect the interests of shareholders and investors.

- Continue to maintain and develop the Company's core business lines and traditional sectors of construction of domestic and international irrigation, hydropower projects such as Lao PDR's market and develop the hospitality sector, for domestic and foreign tourism.

- Continue new works bidding and reasonable investment in plants and equipment according to the production requirements of each project to improve the competitiveness of construction and installation activities in order to expand business market share; focus on improving and coordinating well between units/functional departments/production units in the Company to improve the efficiency of management.

- Improve the quality and efficiency of bidding, costing, supply and use of materials, raw materials and labor effectively, supervise and coordinate the construction of projects to ensure progress, quality, safety and efficiency.

- Strengthen internal audit, control costs, prices and contract EBIT targets to production units in order to manage costs, prevent negativity, maximize savings in input costs to reduce production costs and increase the efficiency of the Company.

2.5. Financial work

- Direct the Executive Board to proactively work with reputable credit institutions, banks, and partners to provide credit to restructure loans to improve cash flow for production.

- Regularly review the financial situation to balance revenue and expenditure cash flow, be proactive in finance to serve production.

- Direct the Executive Board to take more specific and drastic plans and measures in the acceptance test, settlement and especially debt recovery for the outstanding debts from the project owners that the Company has not yet returned.

2.6. Investment in improving production capacity

- There is a plan to effectively use existing plants and equipment for effective use of investment capital; continue to review to liquidate old equipment that does not need to be used and exploited ineffectively to improve the Company's business efficiency.

- The orientation of investment in plants and equipment in 2025 and the coming years is in accordance with the characteristics of the production requirements of each project. The investment and liquidation of assets ensure compliance with the provisions of law, internal governance regulations and the Company's Charter.

Above is the Board's Performance Report in 2024, Review of 5-year period 2020-2024 and Operation orientation for 2025. With 50-year tradition in construction and development and the spirit of solidarity, the Board believes that C47 will overcome difficulties and challenges, step by step build the Company to develop more and more.

Finally, I would like to wish our shareholders good health and happiness.

I wish the AGM a great success.

Thank you very much,

Recipients:

- As above-mentioned;
- Website;
- File: BOD.

**ON BEHALF OF THE BOARD
CHAIRMAN**



Pham Nam Phong



Quy Nhon, April 1, 2025

**REPORT ON PERFORMANCE OF INDEPENDENT MEMBERS OF THE
BOARD IN THE AUDIT COMMITTEE
AT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Dear Shareholders,

- Pursuant to Law on Enterprises No.59/2020/QH14 approved by National Assembly on June 17, 2020;
- Pursuant to Law on Securities No.54/2019/QH14 approved by National Assembly on 26/11/2019;
- Based on the roles, competence and responsibilities of the Audit Committee are specified in the Regulation on operation of the Audit Committee;
- Based on financial statements for the year ended 31/12/2024 have been audited by UHY Auditing and Consulting Co., Ltd.

On behalf of Independent Member of the Audit Committee, I would like to send to report the AGM on the performance results of 2024 as follows:

A. PERFORMANCE OF THE AUDIT COMMITTEE 2024

I. Organizational structure

Organizational structure of Audit Committee 2024 includes:

TT	Member of Audit Committee	Duty	Date of Appoint/Dismiss Committee Member	Degree professional knowledge
1	Le Trung Nam	BOD Memeber Chairman	Appointed 14/08/2021	Master of Economics
2	Bui Van Tuynh	Independent Member of BOD Member	Appointed 02/10/2023	Master of Finance – Accounting

II. Remuneration, operating expenses and other benefits of Audit Committee and each member

Audit Committee (AC) Members got remuneration and other benefits as BOD Members; no additional remuneration during working as AC Member.

Full name	Duty	Remuneration of the Board	Total
Le Trung Nam	Chairman	96.000.000	96.000.000
Bui Van Tuyn	Member	96.000.000	96.000.000

III. Audit Committee Performance 2024

Meetings of the Audit Committee

No.	Members of Audit Committee	Number of Meeting Attendance	Meeting Attendance rate	Voting Rate	Reasons for Meeting Absence
1	Le Trung Nam	4/4	100%	100%	
2	Bui Van Tuynh	4/4	100%	100%	

In 2024, the AC has held 04 meetings with the full participation of members. Members attending the meetings discussed and agreed with the voting results in favor of 100% of the issues in the meetings, specifically as follows:

- Approved the working plan of the Audit Committee.
- Passed the internal audit issues.
- Approved the internal audit plan and program 2024.
- Approved the internal audit plan for 2025.

In addition, Members of the Committee have

- Established the inspection and control program as approved by the BOD, properly implement responsibilities and tasks in accordance with the provisions of Law, Charter, regulations and regulations of the Company.

- Participate in periodic meetings of the BOD and briefings of the Company. Supervise the management and administration of the BOD, and Executive Board in accordance with the law, the Company's Charter and the Resolution of the AGM.

- Directly and coordinate with the Company's functional departments, inspect and supervise the compliance with the provisions of Law, Charter, resolutions of the AGM, resolutions of the BOD and internal management regulations of the Company; Inspection, control, prevention, supervision, detection of errors and limitations in the Company's activities.

- Propose measures to remedy errors discovered during the audit process. Propose to handle violations; supervise, evaluate and monitor activities to remedy the discovered shortcomings.

- Regularly communicate and coordinate with the BOD and relevant departments in monitoring and organizing the control of the Company's activities. Promptly notify the Executive Board and the Steering Committees of the construction sites of risks affecting the interests of shareholders and propose solutions.

- Inspect, review and guide functional departments and construction sites to comply with the Financial Regulations issued with Resolution No.85/2023/NQ-HDQT dated September 26, 2023 and Resolution No.61/2024/NQ-HDQT dated August 2, 2024.

The audit content of affiliated units and construction sites, the AC directs the Internal Audit (IA) Unit to comply with the Resolution of the BOD from 01/2024 to 12/2024, including: Hoa Binh HHP; Nam Phak HPP; Phu Phong Project; Hai Au Hotels; Laboratory; Van Phong Hydropower JS Company, Tan An – Dap Da Project; Kazam Project; Cat Tien - Diem Van Project; Phuoc An Enterprise.

The AC has issued the conclusion of the audit results of the affiliated units, the Executive Board has directed the units to comply and act.

Officers of the IA Unit perform their duties honestly, carefully and without affecting the Company's business activities.

IV. Evaluation of the Audit Committee's Performance 2024

1. Results of audit of the Company's financial statements ("FS")

- Separate and consolidated financial statements for the fiscal year ended 31/12/2024 independently audited by **UHY Auditing and Consulting Co., Ltd.**: Having an exception audit opinion: "As of 31/12/2024, the Company is monitoring the receivables under Contract No.1382/2015/HD-VSH-CC47 dated 14/10/2015 for Vinh Son - Song Chinh Hydropower JS Company (VSH) with amount of 15,607,324,620 VND. On 08/07/2024, the first-instance Trial Panel decided to "Compel the defendant VSH to pay to C47 for total pending amount under Contract No.1382/2015/HD-VSH-CC47 dated 14/10/2015 and its amendments of 19,206,813,640 VND, of which, principal sum is 15,184,549,985 VND; interest amount is 4,022,263,640 VND".

- On July 20, 2024, VSH sent an appeal letter to retrial and on October 25, 2024, the People's Court of Quy Nhon City, Binh Dinh Province issued a notice of acceptance of the appeal. On March 14, 2025, the People's Court of Binh Dinh province decided to bring the case to appellate trial. Up to the time of making this report, two parties are still in the process of resolving the dispute over the above debt. Due to the impact of the dispute, we do not have sufficient grounds to determine the recoverability, as well as the reserve value (if any) for the above debt and other effects (if any) on the Company's Separate FS for the fiscal year ended December 31, 2024".

- Except for the effect of the issue mentioned in the paragraph "Basis for Exception Audit Opinions", the separate and consolidated FS have faithfully and reasonably reflected the company's separate and consolidated financial position as at December 31, 2024, as well as the business results and the separate and consolidated cash flows for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards and the accounting regime of Vietnamese enterprises.

The Audit Committee agrees with the independent auditor's assessments of the reviewed semi-annual FS and the audited annual FS.

2. Results of inspection of compliance with the provisions of law, results of review of transactions with related persons under the approving competence of the Board or the AGM

- The company has fully fulfilled its financial obligations to the State, employees and other requirements in accordance with the provisions of law.
- No significant non-compliance with the provisions of the law, the requirements of the management agency and the Company's internal regulations was detected.

- No case of non-compliance with contractual transactions between the Company and related persons as prescribed under the approving competence of the Board or the AGM is not detected.

3. Results of the completeness, effectiveness and efficiency of the Company's internal control system and management

- The Company's document system has been built on the principle of conformity with legal regulations, requirements and principles of the Company's governance; have been communicated to all employees to master and implement.
- Activities taking place throughout the Company are controlled at all levels according to regulations, guidelines and requirements of leaders. In which, the Audit Committee has performed the role of a line of defense through financial control, compliance control and supervision of activities (centered on contract and cost control), the Company has also implemented management measures and paid attention to implementation of IT management solutions.

4. Results of supervision of the IA Department

The IA Department has fully performed its responsibilities and powers; in accordance with the basic principles, standards and principles of professional ethics in accordance with the provisions of law, IA regulations, IA processes and IA methods of the Company.

5. Supervision of the Company's governance and administration activities by the BOD and the Executive Board

In 2024, the BOD has fully complied with the provisions of the law, the Company's Charter and the Company's Governance Regulations. The BOD has implemented the Company's governance through resolutions and decisions in accordance with the provisions of law and the Company's Charter.

The BOD has held regular and extraordinary meetings, approving written requests for opinions to decide on matters related to the Company's business activities. In 2024, the BOD has had active activities, closely coordinating with the Executive Board to provide orientations as well as promptly solve business requirements for the Company.

Resolutions of the BOD are issued in accordance with the functions and powers prescribed by law and the Company's Charter.

The BOD of the Company has fully and promptly implemented the decisions and resolutions of the AGM and the BOD, well implemented the Company's business plan; proactively make plans for management and administration of business.

The BOD has close coordination, initiative and activity in finding jobs, directing business, ensuring jobs and incomes for officials and employees.

The BOD of the Company regularly organizes meetings, holds weekly briefings to discuss the implementation of the Company's business plan, and at the same time gives directions, corrections and measures to overcome shortcomings.

In 2024, it will still be very difficult for businesses in general and construction and installation businesses in particular. However, with the drastic and timely direction of the

BOD and the Executive Board with appropriate administrative measures, the progress assigned by the Clients is ensured.

6. Evaluate the coordination among Audit Committee and the BOD, the Executive Board, managers and shareholders.

In the past year, the BOD, the Executive Board and the managers have always closely coordinated on the principle of the benefit of the Company, shareholders and fully complied with the provisions of the Statute, the Company's Charter and the provisions of the Law. The BOD and the Executive Board always create favorable conditions for the audit department in the process of performing their assigned functions and tasks, according to the Company's Charter.

The Audit Committee has been invited to attend all of the Company's weekly briefings.

In 2024, the Audit Committee has not received any letters of request or complaints from shareholders or partners.

B. AUDIT COMMITTEE'S PLAN FOR 2025

Regularly work with the BOD and the Executive Board to complete the system of the Company's statutes and regulations on governance and management.

Supervise the implementation of the provisions of the Law, the Company's Charter, resolutions of the AGM, resolutions of the BOD and internal management regulations, regulations and processes of the Company.

Direct the IA Unit to audit its affiliated units and subsidiaries according to the periodic and irregular audit plan in order to detect shortcomings in order to rectify them in time in accordance with regulations.

The above is the report of the BOD Independent Member in the Audit Committee. We wish our shareholders and delegates with good health, happiness and success.

**MEMBER OF AUDIT COMMITTEE
BOD INDEPENDENT MEMBER**



Bui Van Tuynh

**CHAIRMAN OF AUDIT COMMITTEE
BOD INDEPENDENT MEMBER**



Le Trung Nam