

JOINT STOCK COMPANY CONSTRUCTION INVESTMENT AND

2024 ANNUAL REPORT

Ho Chi Minh City, *10th March*....., 2025



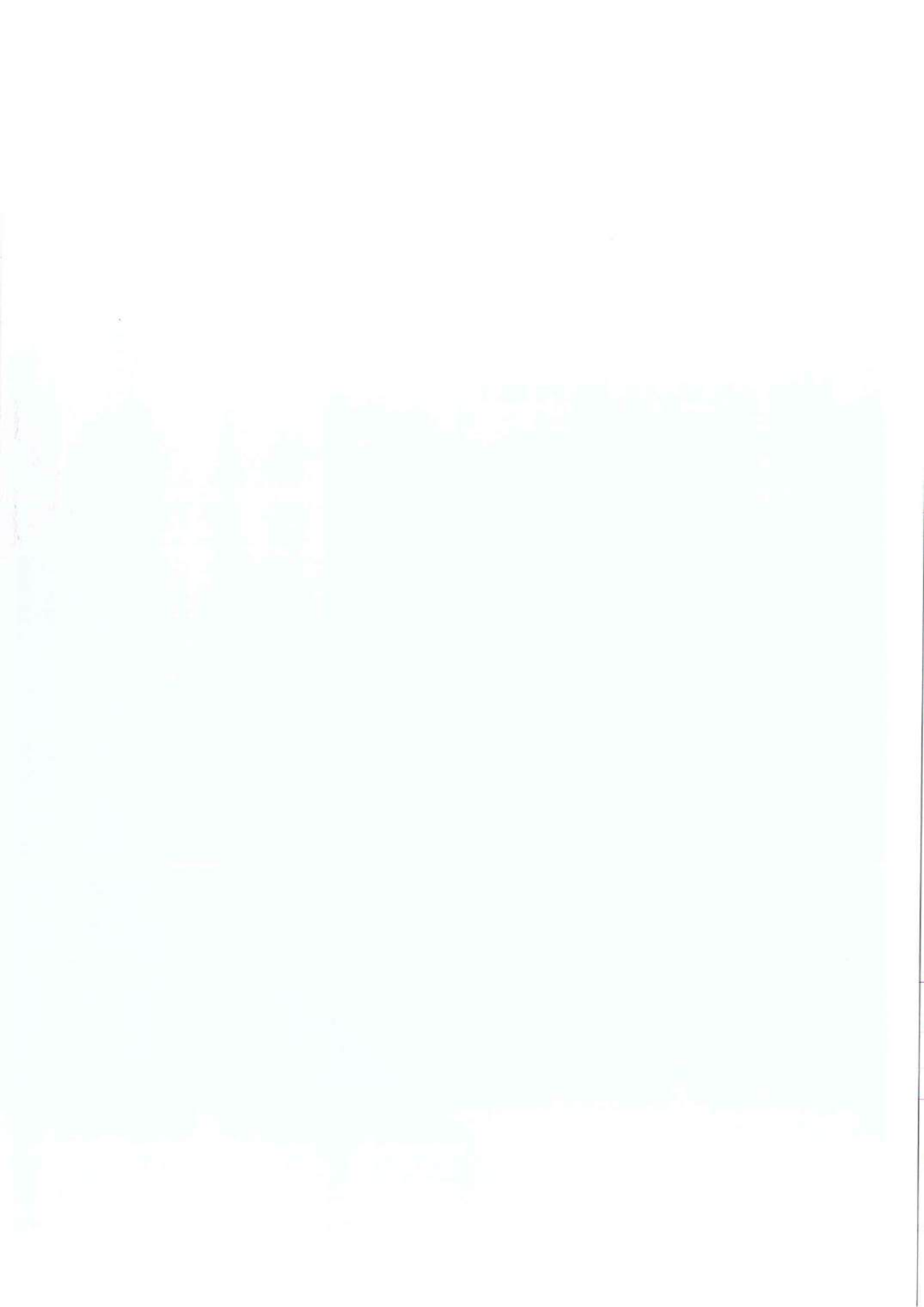


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I. General information

1. Overview

- Trading Name: CONSTRUCTION INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY
- Abbreviated Name: INVESTCO.CORP
- Enterprise Registration Certificate No.: 0301442227, initially issued by the Ho Chi Minh City Department of Planning and Investment on February 17, 2005, and amended for the 14th time on April 4, 2023
- Charter Capital: VND 208,097,020,000
- Owner's Investment Capital: VND 245,098,630,500 (as of December 31, 2024)
- Address: 152/1A Nguyen Van Thuong Street, Ward 25, Binh Thanh District, Ho Chi Minh City
- Telephone: (028) 3932 0678
- Fax: (028) 3932 0679
- Website: www.investco.com.vn
- Stock Code: ING

2. Formation and Development History

2.1. Key Milestones

- Construction Investment and Development Joint Stock Company was converted from Construction Investment and Development Company (abbreviated as INVESTCO), previously under Hanoi Construction Corporation, pursuant to Decision No. 2077/QĐ-BXD dated December 28, 2004, issued by the Ministry of Construction. The company was equitized and officially became Construction Investment and Development Joint Stock Company with a charter capital of VND 35 billion in 2005. It operates under Enterprise Registration Certificate No. 0301442227, initially issued by the Ho Chi Minh City Department of Planning and Investment on February 17, 2005, and amended for the 14th time on April 4, 2023.
- In 2007, the company was approved by the State Securities Commission of Vietnam (SSC) to register as a public company as of April 19, 2007.

2.2. Other Significant Milestones in the Company's History

- 1996 - 2000: In 1996, the Minister of Construction established the state-owned enterprise Construction Investment and Development Company, a member of Hanoi Construction Corporation, with a total business capital of VND 5,230,788,028, pursuant to Decision No. 1089/BXD-TCLĐ dated December 25, 1996, issued by the Ministry of Construction.
In 1997, Construction Investment and Development Company, under Hanoi Construction Corporation, was classified as a Grade I Enterprise by the Minister of Construction, pursuant to Decision No. 391/BXD-TCLĐ dated June 27, 1997.

- 2001 - 2005:

2004, Construction Investment and Development Company, a subsidiary of Hanoi Construction Corporation, was equitized by selling shares to employees within the company, affiliated units, and individuals within Hanoi Construction Corporation who wished to purchase shares. The specific process was as follows: (i) The Ministry of Construction included Construction Investment and Development Company in the list of enterprises to be equitized in 2004 under Hanoi Construction Corporation (pursuant to Decision No. 821/QĐ-BXD dated May 25, 2004). (ii) The Ministry of Construction approved the valuation of the company to proceed with equitization (pursuant to Decision No. 1835/QĐ-BXD dated November 26, 2004). (iii) The Ministry of Construction approved the equitization plan for the state-owned enterprise Construction Investment and Development Company (pursuant to Decision No. 1871/QĐ-BXD dated November 30, 2004). (iv) The Ministry of Construction officially converted the state-owned enterprise Construction Investment and Development Company, a subsidiary of Hanoi Construction Corporation, into Construction Investment and Development Joint Stock Company (pursuant to Decision No. 2077/QĐ-BXD dated December 28, 2004) 2005, Construction Investment and Development Joint Stock Company was officially established with a charter capital of VND 35 billion, operating under Business Registration Certificate No. 4103003118, issued by the Ho Chi Minh City Department of Planning and Investment on February 17, 2005.

- 2006 - 2010:

In 2007, Investment and Development Construction Joint Stock Company increased its charter capital to VND 150 billion, pursuant to Public Offering Certificate No. 171/UBCK-GCN dated September 14, 2007, issued by the State Securities Commission. Offering method: Shares were offered to employees, existing shareholders, and strategic investors. Purpose of capital increase: To implement investment projects such as Tam Phú Thủ Đức Residential Area, Âu Cơ High-rise Building, Hưng Long I Residential Area, Hưng Long II Residential Area, to supplement working capital for ongoing and upcoming construction projects, including An Phú An Khánh Block B Apartment, Riviera Villas, and Thảo Điền Luxury Apartments.

On April 23, 2007, Investment and Development Construction Joint Stock Company was granted its second amended Business

Registration Certificate by the Ho Chi Minh City Department of Planning and Investment, with a charter capital of VND 150 billion. In 2007, Investment and Development Construction Joint Stock Company, as the project developer, successfully completed the construction of the Investco Đông Điều Residential Area. This project was comprehensively developed with a diverse range of facilities, including villas, townhouses, apartments, and essential public amenities such as parks and kindergartens.

In 2009, Investment and Development Construction Joint Stock Company signed the general contractor agreement for The Estella Project.

In 2010, Investment and Development Construction Joint Stock Company increased its charter capital to over VND 176 billion through the issuance of additional shares from owner's equity and stock dividends distribution.

- 2011 - 2015:

In 2011, Investment and Development Construction Joint Stock Company increased its charter capital to over VND 208 billion (according to Public Offering Registration Certificate No. 64/GCN-UBCK dated July 5, 2011, issued by the State Securities Commission). Offering method: Issued shares to employees and existing shareholders. Purpose: To supplement capital for the Investco Babylon mixed-use building project located at 22 Âu Cơ, Tân Thành Ward, Tân Phú District, Ho Chi Minh City.

On September 19, 2012, Investment and Development Construction Joint Stock Company was issued the 5th Business Registration Certificate Amendment by the Department of Planning and Investment of Ho Chi Minh City, confirming its charter capital of over VND 208 billion.

The company has signed contracts, executed construction, and delivered major projects, including: Banyan Tree Resort with a total value of USD 60 million; The Estella luxury condominium (comprising 719 apartments across 8 residential blocks of 28 stories each); the Can Tho Children's Hospital contract valued at VND 461 billion; the construction of the headquarters for Saigon Transportation Mechanical Corporation (SAMCO); and the groundbreaking of the Investco Babylon high-rise project.

- 2015 - 2020:

The company has completed the acceptance and handover of the headquarters project for Saigon Transportation Mechanical Corporation (SAMCO).

The Investco Babylon high-rise project has successfully completed construction and has been inspected and approved for use by the

State Agency for Construction Quality Inspection under the Ministry of Construction.

- 2021 – Present:

The company continues to carry out the legal procedures for the Investco Green City project (covering 12.59 hectares in Binh Hung Commune, Binh Chanh District, Ho Chi Minh City) to ensure the project meets the legal requirements for investment, construction, and commercial operations. This includes land leveling, obtaining investment policy approval, and other necessary procedures;...

The company has submitted applications for the issuance of Certificates of Land Use Rights, Home Ownership, and Other Property Ownership attached to the land for apartment owners of the Investco Babylon project.

3. Business Sectors and Operating Areas

3.1. Business Sectors

| No. | Industry Code | Registered Investment and Business Activities |
|-----|---------------|--|
| 1 | 2392 | Manufacture of building materials from clay |
| 2 | 0899 | Other mining activities not elsewhere classified |
| 3 | 5510 | Short-term accommodation services |
| 4 | 4663 | Wholesale of construction materials and other installation equipment |
| 5 | 4669 | Other specialized wholesale not elsewhere classified |
| 6 | 3314 | Repair of electrical equipment |
| 7 | 3600 | Water extraction, treatment, and supply |
| 8 | 4290 (Main) | Construction of other civil engineering works |
| 9 | 4329 | Installation of other construction systems |
| 10 | 4659 | Wholesale of machinery, equipment, and spare parts |
| 11 | 6619 | Other financial service support activities not elsewhere classified |
| 12 | 6810 | Real estate business, including ownership, usage rights, or lease |
| 13 | 6820 | Real estate consultancy, brokerage, and land use rights auction |
| 14 | 7110 | Architectural and related technical consultancy activities |

3.2. Business Locations

Ho Chi Minh City

4. Information on Governance Model, Business Organization, and Management Structure

4.1. Governance Model (as stipulated in Article 137 of the Law on Enterprises)

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Chief Executive Officer (CEO)

4.2. Management Structure

The Joint Stock Company for Investment and Development of Construction is organized and operates in compliance with the Law on Enterprises, other relevant laws, and the Company's Charter.

General Meeting of Shareholders:

Comprising all shareholders with voting rights, the General Meeting of Shareholders is the highest decision-making body of the Company. It has the authority and responsibility to approve development orientations, decide on business plans and production tasks, amend and supplement the Company's charter capital, elect, dismiss, and remove members of the Board of Directors and the Supervisory Board, as well as make decisions on the reorganization or dissolution of the Company and other rights and duties as stipulated in the Company's Charter.

Board of Directors:

Comprising three (03) members, the Board of Directors is the Company's management body, fully authorized to act on behalf of the Company in making decisions and exercising rights and obligations that do not fall under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for overseeing the activities of the General Director and other key executives within the Company. The rights and obligations of the Board of Directors are governed by applicable laws and the Company's Charter.

Supervisory Board:

Comprising three (03) members elected by the General Meeting of Shareholders, the Supervisory Board is responsible for examining the legality, reasonableness, transparency, and prudence in business management and operations, as well as in accounting, statistical organization, and financial statement preparation, ensuring the legitimate interests of shareholders. The Supervisory Board operates independently from the Board of Directors and the General Director.

General Director:

The General Director is responsible for managing the company's daily business operations, operating under the supervision of the Board of Directors, and is accountable to the Board of Directors and the law for executing assigned rights and obligations.

Vice General Directors (if any) assist the General Director in specific areas, bear responsibility to the General Director for assigned tasks, and independently handle matters authorized by the General Director in accordance with the law and the company's regulations.

Functions and Responsibilities of Departments:

| No. | Department | Scope of Responsibility | Functions |
|-----|-------------------------------------|--|---|
| 1 | Sales & Customer Service Department | Business operations and management of company products and projects; handling customer-related activities and customer management. | Provides investment consulting for projects, markets and distributes the company's real estate products, and executes advertising and sales strategies aligned with corporate objectives. Develops sales plans and targets for each period, submits them for CEO approval, and implements sales activities to achieve set goals. Expands and maintains a network of |

| No. | Department | Scope of Responsibility | Functions |
|-----|---|--|---|
| | | | potential clients. Ensures customer service and after-sales support for the company's real estate projects, contributing to business growth and financial performance. |
| 2 | Project Department | Development, management, and execution of company projects | Advises the CEO on all matters related to project implementation. Conducts research and proposes effective development strategies to align with market demands. |
| 3 | General Affairs Department | Administration, human resources, and general corporate affairs | Monitors, summarizes, and reports company-wide operations to the CEO. Handles recruitment, labor management, administrative affairs, document control, corporate governance, payroll, training, performance evaluation, disciplinary actions, and internal communication. |
| 4 | Accounting Department | Finance and accounting management | Organizes and implements corporate accounting systems in compliance with legal and internal regulations. Monitors and controls financial activities, tax obligations, and company fiscal policies. Conducts audits, financial oversight, and provides advisory services on financial management |
| 5 | Technical & Construction Department | Engineering, construction, and project supervision | Oversees construction activities and manages internal construction teams. Advises the CEO on technical aspects before, during, and after construction. Develops construction schedules, safety protocols, and compliance reports. Prepares acceptance, completion, and settlement documents. Implements site safety regulations and material procurement planning. Conducts internal inspections and verifies subcontractor deliverables. |
| 6 | Property Management Services Department | Management and operation of the company's real estate projects | Assists the Executive Board in managing and operating real estate projects in compliance with national regulations on housing and real estate markets. |

| No. | Department | Scope of Responsibility | Functions |
|-----|---------------------------------------|---|--|
| 7 | Marketing & Communications Department | Corporate communications and brand management | Advises the CEO on brand development, distribution channels, and new project branding. Identifies target customers and supports other departments in executing corporate marketing strategies. |

4.3. Subsidiaries and Affiliates

The Company has no subsidiaries or affiliated companies.

5. Development Orientation

5.1. Key Objectives of the Company

- Stabilize cash flow to support the Company's operations.
- Complete the legal procedures for the Investco Green City Residential Project, which is a key project for the Company's future business activities.

5.2. Medium and Long-Term Development Strategy

- The Company's core business is real estate investment and development – investing capital for construction, purchasing, and acquiring properties for sale, transfer, leasing, subleasing, and lease-purchasing of residential and commercial real estate projects in compliance with real estate business laws.
- Committed to its long-term objectives and vision, the Company aims to establish a strong presence in infrastructure development, commercial housing projects, and modern urban areas, contributing to an improved quality of life.
- All Company projects are designed with the goal of enhancing human living conditions and providing essential conveniences. The designs emphasize harmony with nature and environmental sustainability. The Company strives to offer customers a fresh, green, and civilized urban living environment.
- The Company also invests and expands into various sectors, including civil construction, financial investment, and architectural and construction consultancy. In line with the country's development trends and corporate strategy, the Company continuously invests in research and expands its business operations into new fields to increase revenue, improve employees' living standards, and contribute to national economic growth.

5.3. Sustainable Development Goals (Environment, Society, and Community) and Key Short- and Medium-Term Programs

Over the past year, the Company has focused on recovery and business stabilization following unforeseen challenges. While sustainability initiatives have not been implemented as extensively as desired, the Company remains committed to a sustainable future, balancing environmental, social, and community interests.

6. Risks

Every economy inherently carries certain potential risks. These risks arise from fluctuations in factors such as economic conditions, legal frameworks, market dynamics, and financial stability. As an active participant in the economy, the Company is not immune to the impacts of these changing factors.

6.1. Economic Risks

- Due to the impact of inflation, tight monetary policies, and global economic fluctuations, the demand for real estate investment and transactions has declined, putting pressure on the Company's revenue and profitability. However, during this period, the real estate sector has begun to show signs of recovery and gradual stabilization. After being affected by macroeconomic factors and the pandemic for an extended period, real estate transaction demand has started to increase again.
- To capitalize on this trend, the Company needs to focus its resources on completing the legal procedures for existing projects to timely introduce suitable products to the market when the industry enters a strong growth phase again.

6.2. Legal Risks

As a company operating in the real estate business, the Company's activities are regulated by specialized laws such as the Land Law, the Real Estate Business Law, and the Housing Law (all effective from August 1, 2024), along with the Construction Law and other related legal documents. These regulations are evolving to align with practical realities, ensuring consistency and synchronization in legal frameworks. Although the new regulations impose stricter controls on land planning and commercial housing development, they also help filter out financially and operationally weak enterprises in the market. These changes establish a more structured pathway for companies with strong financial and operational capabilities, enhancing transparency in projects and protecting homebuyers. Inadvertently, this also helps resolve recent legal bottlenecks in the real estate market. This poses a significant challenge for the Company but also serves as motivation to focus on long-term development strategies for its projects while preparing for the real estate sector's recovery.

6.3. Market Risks

Following legal risks, as regulatory bottlenecks in project legalities are gradually resolved with the introduction of new laws, the real estate market has the potential to recover in the future. This presents a positive outlook for the industry; however, it also means increased competition. At present, no one can accurately predict the extent of the recovery in real estate demand, and price competition among similar products remains a crucial concern for all market participants. This uncertainty is further compounded by the influence of both global and domestic macroeconomic conditions. To ensure the best operational conditions, in addition to completing project legal procedures, the Company must closely monitor and analyze real estate market trends. This will enable the Company to make informed and strategic decisions in the future.

6.4. Financial Risks

The real estate industry is characterized by high capital requirements, with borrowing often being a preferred financing method. As a result, interest rate risk is a major concern, directly impacting business performance and potentially causing financial imbalances if cash flows are not tightly controlled. When interest rates rise, the cost of capital increases, which negatively affects profitability. Given the current business environment, the Company has opted to minimize borrowing

from commercial banks due to high financing costs and inefficiency. Instead, the Company secures funding from partners and shareholders at more favorable costs, ensuring business continuity and the ability to navigate challenging periods.

6.5. Other Risks

Beyond the aforementioned risks, the Company's operations may be affected by external factors such as environmental issues, natural disasters, pandemics, political and social instability, and even war. These events, if they occur, could have direct or indirect consequences on business activities. While such risks are beyond the Company's control, proactive measures and contingency plans are always in place to adapt and mitigate their impact.

II. Business Performance During the Year

1. Operational Performance

1.1. Business Results for the Year

Revenue Structure 2023 - 2024

(Unit: VND)

| Indicator | 2023 | 2024 | % Increase/Decrease |
|-------------------|------------------|------------------|---------------------|
| Net Revenue | - | - | - |
| Financial Income | 220.734.197.298 | 19.552.839.954 | (91%) |
| Other Income | 90.166.054 | 510.022.430 | 466% |
| Profit Before Tax | (14.028.792.464) | (35.911.290.419) | - |
| Profit After Tax | (14.028.792.464) | (35.911.290.419) | - |

1.2. Performance Compared to Plan

| Indicators | Plan 2024 | Actual 2024 | % Increase/Decrease |
|-------------------|-----------------|------------------|---------------------|
| Net Revenue | - | - | - |
| Profit Before Tax | (8.565.068.511) | (35.911.290.419) | - |
| Profit After Tax | (8.565.068.511) | (35.911.290.419) | - |

The primary reasons for the net loss in 2024 and its impact on profit fluctuations, resulting in the failure to meet planned targets:

- No revenue was generated from business operations.
- The Investco Green City Residential Project is still in the process of completing legal procedures to meet the conditions for sale as required by regulations. This has led to no revenue being recorded from 2022 to the present.
- Despite the lack of revenue, the Company still had to cover mandatory expenses such as operational and corporate management costs, as well as financial costs, to expedite the completion and commercialization of the Investco Green City Residential Project. This resulted in a negative net profit.
- Additionally, in 2024, the Company continued to borrow funds to settle due payments under the cooperation agreement for the Investco Green City Project. This led to a significant increase in financial expenses, further deepening the net loss compared to 2023.

2. Organization and Human Resources

2.1. List of the Executive Board (as of December 31, 2024)

| No. | Executive Board Member | Position | Number of Shares and Voting Rights |
|-----|------------------------|---|------------------------------------|
| 1 | Mr. Phan Van Danh | Member of the Board of Directors cum General Director | - |
| 2 | Ms. Dinh Thi Phuong | Chief Accountant | - |

2.1.1. Mr. Phan Van Danh – Executive Board Member (General Director)

- Date of Birth: November 11, 1981
- Place of Birth: Quang Ngai, Vietnam
- Nationality: Vietnamese
- Professional Qualification: Master of Engineering
- Work Experience:
 - + From January 2018 – Present: Deputy Head of Project Department, then Head of Project Department, then Project Director at Him Lam Real Estate Business JSC (now Truong Son Real Estate JSC)
 - + From April 2023 – Present: General Director of Investment and Construction Development JSC
 - + From July 2023 – Present: Member of the Board of Directors of Investment and Construction Development JSC
 - + From November 2024 – Present: Member of the Board of Directors cum General Director of Northwest Real Estate Trading JSC
- Current Positions at Investment and Construction Development JSC: Member of the Board of Directors, General Director
- Other Current Management Positions: Member of the Board of Directors cum General Director of Northwest Real Estate Trading JSC
- Current Shareholding: 0 shares, accounting for 0% of total outstanding shares
 - + Representing the Company: 0 shares
 - + Personally Owned: 0 shares
- Current Shareholding of Related Persons: 0 shares, accounting for 0.00% of total outstanding shares
- Conflicts of Interest: None
- Outstanding Liabilities to the Company: None

2.1.2. Ms. Đinh Thị Phương – Chief Accountant

- **Date of Birth:** September 30, 1983
- **Place of Birth:** Nam Định
- **Nationality:** Vietnam
- **Professional Qualification:** Bachelor's degree in Accounting
- Work Experience:

- + May 2005 – December 2008: General Accountant at Thien Thach Production - Trading Co., Ltd
- + February 2009 – June 2014: Chief Accountant at Tai Nguyen Real Estate Surveying, Consulting, and Design Co., Ltd
- + July 2014 – September 2020: Chief Accountant at An Group Investment and Development Joint Stock Company
- + October 2020 – February 2023: Head of the Supervisory Board at Indochina Import-Export Industrial Investment Joint Stock Company
- + August 2023 – Present: Chief Accountant at Huu Nhan Investment, Trading, and Service Co., Ltd
- + March 2024 – Present: Accountant to Chief Accountant at Investment and Development Construction Joint Stock Company
- Current position at Investment and Development Construction Joint Stock Company: Chief Accountant
- Other management positions currently held at other organizations: Chief Accountant at Huu Nhan Investment, Trading, and Service Co., Ltd
- Number of shares held as of now: 0 shares, accounting for 0% of the total outstanding shares.
 - + Shares held on behalf of the company: 0 shares
 - + Shares personally owned: 0 shares
- Shares held by related individuals as of now: 0 shares, accounting for 0% of the total outstanding shares.
- Related interests with the Company: None
- Debts owed to the Company: None

2.2. Changes in the Executive Board

On May 20, 2024, the Company's Board of Directors issued Resolution No. 03/05/2024/NQ-HDQT, effective from May 20, 2024, as follows:

- Dismissal of Ms. Nguyen Thi Lieu from the position of Chief Accountant
- Appointment of Ms. Dinh Thi Phuong as Chief Accountant

2.3. Number of Officers and Employees

| No. | Qualification | Number of Employees | Percentage (%) |
|-----------|---------------------------------|---------------------|----------------|
| I | By Gender | 10 | 100% |
| 1 | Male | 4 | 36% |
| 2 | Female | 6 | 64% |
| II | By Qualification | 10 | 100% |
| 1 | Postgraduate | 1 | 10% |
| 2 | University Degree | 8 | 80% |
| 3 | College Degree | 1 | 10% |
| 4 | Vocational Training Certificate | 0 | 0% |
| 5 | High School Diploma | 0 | 0% |

| No. | Qualification | Number of Employees | Percentage (%) |
|-----|-----------------|---------------------|----------------|
| 6 | Unskilled Labor | 10 | 100% |

Average Salary:

| No. | Year | Average Income (VND/person/month) |
|-----|------|-----------------------------------|
| 1 | 2021 | 7.986.402 |
| 2 | 2022 | 9.787.152 |
| 3 | 2023 | 13.037.353 |
| 4 | 2024 | 12.424.192 |

2.4. Summary of Policies and Changes in Employee Policies

2.4.1. Training Policy

To enhance competitiveness and maximize the company's inherent strengths, the company has established a training policy that enables employees to improve their management skills, professional expertise, and technical capabilities. This policy aims to meet the evolving demands of society in general and the company in particular.

2.4.2. Salary Policy

The company prioritizes personnel organization and employee welfare policies. Regular reviews and adjustments to the salary policy are conducted to align with business needs at different periods, ensuring stable and increasing income for employees. Based on job positions, technical expertise, and years of service, employees are assigned salary coefficients according to the company's wage scale system. The new salary levels are determined based on previous wage scales and current salaries, ensuring fairness, transparency, and rationality. These adjustments are reviewed and approved by the Salary Council and the Company's Labor Union.

2.4.3. Allowance Policy

Including position allowances (applied to leadership positions and management personnel in the Company), communication allowances, and travel allowances (applied to management departments and certain specialized departments assigned by leadership for frequent business trips).

2.4.4. Bonus Policy

- Applicable subjects: Bonuses are awarded to all employees currently working at the Company.
- Bonus forms: Based on the available bonus fund, the Company will allocate bonuses to employees on holidays and special occasions, as well as provide unexpected rewards for employees who achieve outstanding performance in their assigned tasks.

2.4.5. Welfare Policy

- The Company implements social welfare policies for employees in accordance with the Labor Law.
- Additionally, the Company regularly cares for employees' families by giving gifts to elderly family members and rewarding employees' children who achieve high academic performance, fostering a sense of family within the Company.

3. Investment Situation and Project Implementation

3.1. Major Investments and Project Implementation

Currently, the Company has one project under development. The specific details and implementation status of the project are as follows:

- Investco Green City Residential Project is planned and developed as a modern and civilized urban area, featuring a variety of commercial products, including low-rise townhouses, villas, high-rise apartments, a commercial center, and office spaces for lease...
- Location: Situated along Nguyễn Văn Linh Boulevard, adjacent to Ông Bé River, within Functional Area No. 7 of the Southern New Urban Area of Ho Chi Minh City. The project is located in Bình Hưng Commune, Bình Chánh District, Ho Chi Minh City, approximately 1,500 meters from Phú Mỹ Hưng Urban Area and within a 3 to 5 km radius of central districts such as District 1, District 5, District 8, Nhà Bè District, and Bình Chánh District.
- + East: Adjacent to Ong Be Canal
- + West: Adjacent to a planned road
- + South: Adjacent to Nguyễn Văn Linh Boulevard
- + North: Adjacent to a planned road
- Total area: 12.5 hectares (including 6.7 hectares of residential land)
- Estimated total investment: 8,585,130,000,000 VND
- Legal status of the project:
 - + The project site was approved by the Management Board of the Southern Urban Area for the Investco Green City Residential Project (Zone 7) within the Southern New Urban Area of Ho Chi Minh City under Official Letter No. 434/CV-BQL dated July 12, 2005;
 - + According to Decision No. 1695/QĐ-UBND dated April 13, 2006, issued by the People's Committee of Ho Chi Minh City, land was reclaimed to allow the Investment and Development Construction Joint Stock Company to carry out site clearance and compensation for the development of a residential area in Bình Hưng Commune, Bình Chánh District, within the Southern New Urban Area of the city. The reclaimed land area for site clearance and compensation totaled 125,382 m²;
 - + Decision No. 24/QĐ-BQLKN dated April 26, 2011, issued by the Management Board of the Southern Urban Area, approved the 1/500-scale detailed urban planning for the Investco Green City Residential Project - Zone 7 - Bình Hưng Commune, Bình Chánh District - Southern New Urban Area;
 - + The project has been confirmed as having completed 100% of the land compensation process, as per Official Letter No. 3007/UBND dated July 31, 2019, from the People's Committee of Bình Hưng Commune and Official Letter No. 5370/BBT dated September 4, 2019, from the Compensation and Site Clearance Board of Bình Chánh District.
 - + Regarding public land under state management (totaling 29,528 m²), the General Department of Land Administration issued Official Letter No. 149/TCQLĐĐ-CKTPTQĐ dated January 22, 2020. It confirmed that the Investment and Development Construction Joint Stock Company had carried out site clearance for project development before July 1, 2014 (specifically from April 13, 2006) in accordance with land-use planning. Since the project site includes state-managed land such as canals, roads, and traffic routes interspersed within the acquired land, which cannot be separated into an independent project, the Management Board of the Southern Urban Area is responsible for reviewing and advising the People's Committee of Ho Chi Minh City to reclaim the canal and road areas and

allocate them to the investor without requiring a land-use rights auction.

- Project Implementation Plan:
- + Capital Sources:
 - o Carry out legal procedures to increase the Company's charter capital.
 - o Raise capital for project implementation from credit institutions and other organizations in accordance with legal regulations.
- + Approval and Licensing for Project Execution:
 - o After completing the capital increase, the Company will finalize legal procedures to obtain Investment Policy Approval.
 - o Once Investment Policy Approval is granted, the Company will proceed with investment preparation, completing all necessary procedures related to land, planning, and construction to obtain a Construction Permit.
 - o Upon obtaining the Construction Permit, the Company will commence the development of technical infrastructure and on-site structures.
 - o Project Operation Timeline: After completing the main construction works, the Company will finalize all necessary legal procedures for obtaining the approval for project sales (including sales conditions for low-rise residential areas and high-rise apartment buildings) as per legal requirements, allowing the project to be officially launched and operational.

3.2. Subsidiaries and Affiliates

The Company has no subsidiaries or affiliated companies

4. Financial Status

4.1. Financial Status

| Indicator | 2023 | 2024 | % Increase/Decrease |
|---------------------------------|-------------------|-------------------|---------------------|
| Total Assets Value | 2.704.695.439.542 | 2.737.900.791.687 | 1,21% |
| Net Revenue | - | - | - |
| Profit from Business Operations | (11.720.948.964) | (35.383.105.996) | - |
| Other Profit | (2.307.843.500) | (528.184.423) | - |
| Profit Before Tax | (14.028.792.464) | (35.911.290.419) | - |
| Profit After Tax | (14.028.792.464) | (35.911.290.419) | - |
| Dividend Payout Ratio | - | - | - |

4.2. Key Financial Indicators

| Indicator | 2023 | 2024 |
|--|------|------|
| Liquidity Ratios | | |
| Short-term liquidity ratio (Current assets / Short-term liabilities) | 1,08 | 0,39 |
| Quick ratio ((Current assets - Inventory) / Short-term liabilities) | 1,08 | 0,39 |
| Capital Structure Ratios | | |

| Indicator | 2023 | 2024 |
|---|---------|---------|
| Debt-to-Total Assets Ratio | 100,80% | 102,10% |
| Debt-to-Equity Ratio | - | - |
| Operational Efficiency Ratios | | |
| Inventory turnover (Cost of goods sold / Average inventory) | - | - |
| Total asset turnover (Net revenue / Average total assets) | - | - |
| Profitability Ratios | | |
| Net profit margin (Net profit after tax / Net revenue) | - | - |
| Return on equity (Net profit after tax / Equity) | - | - |
| Return on assets (Net profit after tax / Total assets) | - | - |
| Operating profit margin (Operating profit / Net revenue) | - | - |

5. Shareholder Structure and Changes in Owner's Equity

5.1. Shares

- Total shares: 20,809,702 shares
- Type of shares: Common shares
- Total outstanding shares: 20,809,702 shares
- Treasury shares: None
- Number of freely transferable shares: 20,809,702 shares
- Number of restricted transfer shares: None

5.2. Shareholder Structure

5.2.1. Shareholder Structure as of March 5, 2025

| No. | Shareholder | Number of Shareholders | Number of Shares Held | Ownership Ratio (%) |
|--------------|---|------------------------|-----------------------|---------------------|
| I | Domestic and Foreign Shareholders | | | |
| 1 | Domestic Shareholders | 46 | 20.731.299 | 99,62% |
| 1.1 | State | 0 | 0 | 0 |
| 1.2 | Organizations | 2 | 70.010 | 0,34% |
| 1.3 | Individuals | 44 | 20.661.289 | 99,29% |
| 2 | Foreign Shareholders | 9 | 78.403 | 0,38% |
| 2.1 | Foreign Organizations, Economic Organizations with Foreign Investors Holding More than 50% of Charter Capital | 0 | 0 | 0% |
| 2.2 | Individuals | 9 | 78.403 | 0,38% |
| Total | | 55 | 20.809.702 | 100% |
| II | Major Shareholders and Other Shareholders | | | |
| 1 | Major Shareholders | 4 | 19.418.486 | 93,31% |
| 2 | Other Shareholders | 51 | 1.391.216 | 6,69% |

| No. | Shareholder | Number of Shareholders | Number of Shares Held | Ownership Ratio (%) |
|-----|------------------|------------------------|-----------------------|---------------------|
| | Tổng cộng | 55 | 20.809.702 | 100% |

5.2.2. List of Major Shareholders as of March 5, 2025

| No. | Shareholder Name | Address | Number of Shares Held | Ownership Ratio (%) |
|--------------|-----------------------|---|-----------------------|---------------------|
| 1 | Nguyen Thi Ha | 99 Đàm Quang Trung, Long Biên Ward, Long Biên District, Hanoi | 5.125.110 | 24,63% |
| 2 | Nguyen Thi Ngoc | 197/26/4A Nam Kỳ Khởi Nghĩa, Ward 3, Vũng Tàu City, Bà Rịa-Vũng Tàu | 4.346.593 | 20,89% |
| 3 | Nguyen Thi Thanh Binh | 1/4 Alley 309, Group 13, Phan Bá Vành, Quang Trung Ward, Thái Bình City | 5.062.870 | 24,33% |
| 4 | Nguyen Tuan Kiet | 150 Hamlet 2, Phước Kiển, Nhà Bè, Ho Chi Minh City | 4.883.913 | 23,47% |
| TOTAL | | | 19.418.486 | 93,31% |

5.2.3. Maximum Foreign Ownership Ratio

Maximum foreign ownership ratio: 0% (Based on Official Letter No. 2273/UBCK-PTTT dated April 25, 2022, regarding the notification dossier on the maximum foreign ownership ratio of Construction Investment and Development Joint Stock Company).

5.3. Changes in Owner's Investment Capital

5.3.1. Summary of Capital Increase Process

| No. | Date of Offering/Issuance Completion | Charter Capital Before Issuance (VND) | Additional Contributed Charter Capital (VND) | Issuance Method | Charter Capital After Issuance (VND) |
|-----|--------------------------------------|---------------------------------------|--|--|--------------------------------------|
| 1 | 09/10/2006 | 35.000.000.000 | 16.587.000.000 | Offering to Existing Shareholders (1:1 Ratio) | 75.000.000.000 |
| | | | 8.413.000.000 | Issuance of Shares under the Employee Stock Option Program | |
| | | | 15.000.000.000 | Private Placement to Strategic Investors | |
| 2 | 31/12/2007 | 75.000.000.000 | Batch 1 | | |

| No. | Date of Offering/Issuance Completion | Charter Capital Before Issuance (VND) | Additional Contributed Charter Capital (VND) | Issuance Method | Charter Capital After Issuance (VND) |
|-----|--------------------------------------|---------------------------------------|--|--|--------------------------------------|
| | | | 4.725.000.000 | Issuance of shares for dividend payment (13.5%) | 150.000.000.000 |
| | | | 4.375.000.000 | Issuance of shares to increase share capital from owners' equity (12.5%) | |
| | | | 3.750.000.000 | Issuance of shares under the employee stock ownership plan | |
| | | | 25.000.000.000 | Offering to existing shareholders (ratio 3:1) | |
| | | | 24.000.000.000 | Private placement to strategic shareholders | |
| | | | Batch 2 | | |
| | | | 6.842.500.000 | Issuance of shares under the employee stock ownership plan | |
| | | | Batch 3 | | |
| | | | 6.307.500.000 | Issuance of shares under the employee stock ownership plan (ESOP) | |
| 3 | 05/07/2010 | 150.000.000.000 | 14.999.020.000 | Issuance of shares to increase share capital from owner's equity (10:1) | 176.997.920.000 |
| | | | 11.998.900.000 | Issuance of shares for dividend payment (8%) | |
| 4 | 11/10/2011 | 176.997.920.000 | 26.079.890.000 | Offering to existing shareholders (4.5:01) | 208.097.020.000 |

5.3.2. Details of Capital Increases

5.3.2.1. First Capital Increase in 2006 (from 35,000,000,000 VND to 75,000,000,000 VND):

- **Legal Basis:**

- + Resolution of the General Meeting of Shareholders No. 02/NQ-ĐHĐCĐ dated 15/05/2006.
- + Capital increase issuance report No. 45/BC-HĐQT issued by the Board of Directors on 28/12/2006.
- + First amendment to the Business Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment on 09/10/2006.

- **Issuance Details:**

- + Total number of shares offered and issued: 400,000 shares
- + Type of shares: Common shares
- + Form, target audience, quantity, and issuance price:

| Form | Par Value (VND/share) | Quantity | Total Value at Par (VND) | Offering Price (VND/share) | Target Audience |
|---|-----------------------|----------|--------------------------|----------------------------|---|
| Offering to Existing Shareholders (1:1 ratio) | 100.000 | 165.870 | 16.587.000.000 | 105.000 | Existing shareholders (88 shareholders) |
| Issuance under Employee Stock Option Program | 100.000 | 84.130 | 8.413.000.000 | 110.000 | Employees (38 employees) |
| Private Placement to Strategic Investors | 100.000 | 150.000 | 15.000.000.000 | 115.000 | Strategic investors (03 investors) |

5.3.2.2. Second Capital Increase in 2007 (from 75,000,000,000 VND to 150,000,000,000 VND):

- **Legal Basis:**

- + Resolutions and Minutes of the Shareholders' Meeting No. 03/BB-ĐHĐCĐ dated April 11, 2007, of Investco Construction and Development Joint Stock Company;
- + Certificate of Public Offering Registration No. 171/UBCK-GCN dated September 14, 2007, issued by the Chairman of the State Securities Commission;
- + Report on the Results of the First Share Offering dated November 21, 2007, submitted by INVESTCO to the State Securities Commission;
- + Report on the Results of the Second Share Offering dated December 14, 2007, submitted by INVESTCO to the State Securities Commission;
- + Report on the Results of the Third Share Offering dated December 31, 2007, submitted by INVESTCO to the State Securities Commission;
- + Second Revised Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City on April 23, 2007.

- **Details of the Offering:**

- + Total number of shares offered and issued: 7,500,000 shares
- + Type of shares: Common shares
- + Form, target group, quantity, and offering price:

| Form | Nominal Value (VND/share) | Quantity | Total Nominal Value (VND/share) | Offering Price (VND/share) | Target Group |
|--|----------------------------------|-----------------|--|-----------------------------------|--|
| Batch 1 | | | | | |
| Issuance of shares for dividend payment (13.5%) | 10.000 | 472.500 | 4.725.000.000 | - | Existing shareholders (342 shareholders) |
| Issuance of shares to increase share capital from owner's equity (12.5%) | 10.000 | 437.500 | 4.375.000.000 | - | Existing shareholders (342 shareholders) |
| Issuance of shares under the employee stock option program | 10.000 | 375.000 | 3.750.000.000 | 15.000 | Employees (26 employees) |
| Offering to existing shareholders (3:1 ratio) | 10.000 | 2.500.000 | 25.000.000.000 | 15.000 | Existing shareholders (342 shareholders) |
| Private placement to strategic investors | 10.000 | 2.400.000 | 24.000.000.000 | 15.000 | Strategic investors (9 investors) |
| Batch 2 | | | | | |
| Issuance of shares under the employee stock option program | 10.000 | 684.250 | 6.842.500.000 | 15.000 | Employees (27 employees) |
| Batch 3 | | | | | |
| Issuance of shares under the employee stock option program | 10.000 | 630.750 | 6.307.500.000 | 15.000 | Employees (27 employees) |

5.3.2.3. Capital Increase in 2010 (Increase from 150,000,000,000 VND to 176,997,920,000 VND)

- Legal basis:

- + Resolution of the General Meeting of Shareholders No. 06/NQ-ĐHĐCĐ dated 29/05/2010;
- + Proposal No. 85/TT-HĐQT from the Board of Directors dated 29/05/2010 regarding the share issuance to increase the company's charter capital;
- + Resolution of the Board of Directors No. 03/2010-2015/NQ-HĐQT dated 03/06/2010;
- + Share issuance plan to increase charter capital No. 04/PA-HĐQT dated 03/06/2010 from the Board of Directors of Investco;
- + Report on the results of the share issuance for dividend payment in the second phase of 2009 and bonus shares for existing shareholders No. 02/2010/BC-HĐQT dated 05/07/2010 sent to the State Securities Commission.

- Details of the issuance:

- + Total number of shares offered and issued: 2,699,902 shares
- + Type of shares: Common shares
- + Form, target, quantity, and issue price:

| Form | Par value (VND/share) | Quantity | Total par value (VND) | Offer price (VND/share) | Target |
|---|-----------------------|-----------|-----------------------|-------------------------|--|
| Issuance of shares to increase capital from equity (10:1) | 10.000 | 1.499.902 | 14.999.020.000 | - | Existing shareholders (334 shareholders) |
| Issuance of shares to pay dividends (8%) | 10.000 | 1.199.890 | 11.998.900.000 | - | Existing shareholders (340 shareholders) |

5.3.3. Capital Increase in 2011: Increase from 176,997,920,000 VND to 208,097,020,000 VND

- Legal basis:

- + Resolution of the Board of Directors No. 08/2010-2015/NQ-HĐQT dated September 6, 2010;
- + The plan for issuing shares to increase the company's charter capital No. 05/PA/HĐQT dated September 6, 2010, by the Board of Directors of the Company;
- + Resolution of the General Meeting of Shareholders No. 06A/NQ-ĐHĐCĐ dated September 29, 2010;
- + Certificate of registration for public offering of shares No. 64/UBCK-GCN dated July 5, 2011, by the Chairman of the State Securities Commission;
- + Report on the results of the public offering of shares on October 11, 2011, submitted to the State Securities Commission;
- + Certificate of business registration change for the fifth time issued by the Department of Planning and Investment of Ho Chi Minh City on September 9, 2012.

- Details of the issuance:

- + Total number of shares offered and issued: 3,109,910 shares
- + Type of shares: Common shares
- + Form, subjects, and number of shares issued:

| Form | Par value (VND/share) | Quantity | Total value at par (VND/share) | Offering price (VND/share) | Target group |
|--|-----------------------|-----------|--------------------------------|----------------------------|--|
| Public offering to existing shareholders (4.5:1 ratio) | 10.000 | 2.607.989 | 26.079.890.000 | 10.000 | Existing shareholders (140 shareholders) |
| Issuance of shares under the employee stock option program | 10.000 | 501.921 | 5.019.210.000 | 10.500 | Employees (10 employees) |

5.4. Treasury stock transactions

No transactions occurred

5.5. Other securities

None

6. Report on the environmental and social impacts of the company

Real estate businesses face many challenges regarding sustainable development, as this sector not only has a significant impact on the economy but also affects the environment and society. These impacts are multifaceted, including those arising from the construction process, operations, and ultimately land leveling or demolition of structures.

6.1. Environmental Impact

- The construction process can generate air, water, and soil pollution. Specifically, dust and construction waste can affect air quality and water sources, while paints and other chemicals can cause soil contamination. At the same time, real estate development can significantly alter the natural and urban landscapes, impacting access to green spaces and infrastructure services. Therefore, during operations, the Company always complies with environmental protection regulations. Additionally, the Company continuously studies and thoroughly reviews government planning policies to plan and implement projects.

- In 2024, the Investco Green City Residential Project is still in the process of completing legal procedures, and the Company has not initiated any new construction activities. For projects that have been handed over to customers, the Company only performs maintenance and repairs as needed. Consequently, the Company has not carried out any additional construction or introduced new structures or architectures into the project.

6.2. Management of Raw Materials

6.2.1. Raw Materials

The real estate industry uses a wide range of input materials for its construction projects, from infrastructure development to the construction of residential buildings, offices, and commercial

structures. These materials primarily include concrete, iron, steel, cement, and stones. The selection of materials in the real estate industry is not only based on cost and durability but also on criteria related to environmental protection and sustainable development. Therefore, the selection of materials must ensure both the stability and safety of the project, while also choosing materials that minimize negative environmental impacts.

6.2.2. Report on the Percentage of Recycled Materials Used in the Production of Main Products and Services of the Organization

- In the context of sustainable development and corporate social responsibility, one of the important issues is the use of recycled materials to minimize environmental impact and enhance resource efficiency.
- Currently, as the project is in the process of completing legal procedures, the company has not yet implemented any specific construction activities. However, the company has started to explore these issues to align with the broader societal trend of sustainable development. Key concerns that the company is focusing on include integrating recycling elements, using materials efficiently, and developing plans for managing construction waste. Once construction activities begin in the future, the company will tighten the implementation of necessary measures to ensure a high percentage of recycled materials are used during the construction process.

6.3. Energy and Water Consumption

- In the real estate industry, monitoring and managing energy consumption (both direct and indirect) as well as water consumption is crucial, not only from a cost perspective but also from an environmental protection and sustainable development standpoint.
- Currently, the company primarily uses energy for purposes such as lighting, air conditioning, mechanical systems, and other types of machinery. Additionally, water consumption is carried out to meet the needs of office spaces.
- Moreover, indirect energy consumption (such as energy used in the production and transportation of construction materials) is minimal at this stage, mainly serving maintenance and repairs for projects still under warranty by the developer. Water is mainly used for daily office tasks.
- Due to the nature of its operations, the company rents office space, and electricity and water costs are included in the rental fees. There are no separate meters to accurately measure energy consumption. However, the company still sets high goals for optimizing electricity and water usage effectively. Aware of the importance of environmental protection and aiming for a sustainable future, the company has implemented a range of energy efficiency initiatives to encourage and motivate employees to participate in collective efforts, specifically:
 - o Optimizing light usage: Encouraging the use of natural light, turning off lights when not in use, and replacing traditional bulbs with energy-saving LED bulbs.
 - o Improving office equipment efficiency: Promoting responsible use of electronic devices, including turning off computers, printers, and other electronic devices when not in use.
- Although it is not possible to measure the exact energy savings through separate meters, we believe these initiatives have contributed to a positive change in the attitudes and behaviors of employees, thus achieving the broader goals of environmental protection and sustainable development.

6.4. Compliance with Environmental Protection Laws

The company always complies with legal regulations regarding environmental protection. During its operations, the company has not been warned or fined for issues related to environmental protection.

6.5. Policies Related to Employees

6.5.1. SNumber of Employees and Average Salary

In 2024, the Company had 10 officers and employees, with an average annual salary of 12,424,192 VND.

6.5.2. Labor Policy to Ensure Health, Safety, and Welfare of Employees

6.5.3. In the past year, our company has focused on ensuring the health, safety, and welfare of employees by adhering to current labor regulations and standards. While no new or special policies were implemented, the company has taken a series of fundamental but crucial measures to create a safe and healthy working environment. Although these activities are not new, they serve as a solid foundation to protect and improve the quality of life for employees.

6.5.4. Employee Training Activities

The company encourages employees to be proactive in their work while also collaborating and learning from each other to ensure they meet the company's needs in current operations.

6.6. Report on Responsibility to the Local Community

In recent years, the company has not engaged in any activities related to the community, local areas, or society.

6.7. Report on Green Capital Market Activities According to the SSC Guidelines

The company has not yet participated in activities related to the green capital market according to the guidelines of the State Securities Commission (SSC).

III. Report and Evaluation of the CEO

1. Evaluation of Business Performance

| Indicator | 2023 | 2024 | % Increase/Decrease |
|--|-------------------|-------------------|------------------------|
| Total Assets | 2.704.695.439.542 | 2.737.900.791.687 | 1,21% |
| Owner's Equity | (21.635.581.268) | (57.546.871.687) | - |
| Net Revenue | - | - | - |
| Gross Profit | (280.360.900) | - | - |
| Financial Income | 220.734.197.298 | 19.552.839.954 | (91,14%) |
| Financial Expenses | 222.583.772.745 | 50.478.323.304 | (77,32%) |
| Net Profit (Loss) from Business Activities | (11.720.948.964) | (35.383.105.996) | - |
| Other Profit | (2.307.843.500) | (528.184.423) | - |
| Profit Before Tax | (14.028.792.464) | (35.911.290.419) | - |
| Profit After Tax | (14.028.792.464) | (35.911.290.419) | - |

| Indicator | 2023 | 2024 | % Increase/Decrease |
|------------------------|------|------|---------------------|
| Book Value (VND/Share) | - | - | - |
| Dividend Payout Ratio | - | - | - |

The main reasons for the net profit loss in 2024 and the impact on the profit fluctuations leading to the failure to achieve the planned targets are as follows:

- No revenue generated from production and business activities;
- The Investco Green City residential project of the Company is still in the process of completing legal procedures to meet the conditions for sales according to regulations. This has resulted in no revenue generation from 2022 to the present;
- Although no revenue has been generated, the Company still has to pay mandatory expenses such as operating costs, business management costs, and financial costs to complete the Investco Green City project and put it into operation. This has led to a negative net profit;
- Additionally, in 2024, the Company continued to borrow funds to settle outstanding obligations related to the Investco Green City project collaboration contract, resulting in a significant increase in financial expenses, which further exacerbated the negative net profit compared to 2023.

2. Financial Situation

2.1. Asset Status

| No. | Item | 2023 | 2024 | % Increase/Decrease |
|-----------|-----------------------------------|--------------------------|--------------------------|---------------------|
| I | Current Assets | 373.910.155.119 | 36.400.777.307 | (90,26%) |
| 1 | Cash and Cash Equivalents | 13.284.243.384 | 813.483.560 | (93,88%) |
| 2 | Short-term Financial Investments | - | - | - |
| 3 | Short-term Receivables | 359.242.121.639 | 34.009.556.958 | (90,53%) |
| 4 | Inventory | - | - | - |
| 5 | Other Current Assets | 1.383.790.096 | 1.577.736.789 | 14,02% |
| II | Non-current Assets | 2.330.785.284.423 | 2.701.500.014.380 | 15,91% |
| 1 | Long-term Receivables | 34.615.350 | - | (100,00%) |
| 2 | Fixed Assets | - | - | - |
| 3 | Investment Properties | - | - | - |
| 4 | Long-term Work-in-progress Assets | 2.330.746.556.573 | 2.701.500.014.380 | 15,91% |
| 5 | Long-term Financial Investments | - | - | - |
| 6 | Other Non-current Assets | 4.112.500 | - | (100,00%) |
| | Total | 2.704.695.439.542 | 2.737.900.791.687 | 1,23% |

2.2. Liabilities Status

| Indicator | 31/12/2023 | 31/12/2024 | % Increase/Decrease |
|--|--------------------------|--------------------------|------------------------|
| I. Short-term liabilities | 347.132.701.110 | 92.281.628.519 | (73,42%) |
| Short-term loans | 11.770.196.859 | 11.770.196.859 | - |
| Payables to suppliers | 3.830.470.194 | 3.825.227.319 | (0,14%) |
| Taxes and amounts payable to the State | 29.882.404 | 33.934.675 | 13,56% |
| Payables to employees | 495.187.500 | 486.300.000 | (1,79%) |
| Accrued expenses | - | - | - |
| Other short-term payables | 326.466.119.370 | 71.625.124.883 | (78,06%) |
| Reward and welfare fund | 4.540.844.783 | 4.540.844.783 | - |
| II. Long-term liabilities | 2.379.198.319.700 | 2.703.166.034.855 | 13,62% |
| Long-term loans and debts | 17.030.784.574 | 2.538.880.899.729 | 14.807,60% |
| Other long-term payables | 2.362.167.535.126 | 164.285.135.126 | (93,05%) |
| Total | 2.726.331.020.810 | 2.795.447.663.374 | 2,54% |

3. Improvements in Organizational Structure, Policies, and Management

In the past year, the company has implemented important measures to streamline its organizational structure and restructure departments. This was not only aimed at optimizing work performance but also at improving collaboration between departments, thereby promoting flexibility and the ability to quickly respond to market changes. This has facilitated more effective communication and information exchange between departments.

4. Future Development Plan

| Indicators | 2024 | 2025 | |
|------------------|------------------|------------------|--|
| | | Plan (*) | % increase/decrease compared to 2024 |
| Net Revenue | - | - | - |
| Profit After Tax | (35.911.290.419) | (55.092.073.093) | - |

(*) The 2025 business plan figures have not yet been approved by the General Meeting of Shareholders (these are the projected figures to be submitted at the 2025 Annual General Meeting of Shareholders).

The Company's current business operations have not been effective, specifically as follows:

- Currently, the Company has no revenue but still incurs operating costs, specifically:
 - o For completed projects such as the Investco Babylon apartment complex and the Investco Đồng Điều project: Although no revenue is generated, INVESTCO must still cover significant costs related to warranty and maintenance work as the project investor.
 - o For the ongoing Investco Green City residential project in Binh Hung Commune, Binh Chánh District, Ho Chi Minh City: This project is in the process of completing legal procedures and is not yet able to generate revenue. However, to complete legal requirements and meet the conditions for construction and business operations, the Company has incurred costs for land compensation and site clearance. Additionally, the Company has continuously maintained project-related activities, such as

fencing, setting up security checkpoints, assigning security personnel, land leveling, and vegetation clearance.

o At the same time, the Company must sustain its operational structure, including office rental expenses, salaries for management personnel and employees, as well as expenses related to employee benefits and social security, which are consistently maintained and ensured.

- The Company's undistributed after-tax profit is negative due to the Investco Green City residential project still being in the legal finalization phase, preventing revenue generation and resulting in continuous business losses over the years.

Given these challenges, the immediate goal is to stabilize cash flow to ensure stable business operations.

5. Management's Explanation Regarding the Audit Opinion

5.1. Auditor's Opinion

"In our opinion, the financial statements present fairly, in all material respects, the financial position of Investco Construction Investment and Development Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the fiscal year then ended, in accordance with the applicable accounting standards, the Vietnamese accounting system, and the legal regulations related to the preparation and presentation of financial statements."

Issues to Highlight

As presented in section VIII.5 - Information on Going Concern - As of December 31, 2024, the Company's "Equity" in the Balance Sheet (account number: 410) is negative (-57,546,871,687 VND), and current liabilities exceed current assets by 55,880,851,212 VND. This ratio may affect the Company's ability to continue its operations. However, the Board of Directors is confident that the Company can balance its cash flows to meet its short-term liabilities and support its regular business operations through additional equity contributions and financial support from shareholders. The audit opinion fully accepts our views and is not related to this issue.

6. Report on Environmental and Social Responsibility Evaluation of the Company

6.1. Evaluation Regarding Environmental Indicators (Water Consumption, Energy, Emissions, etc.)

- In 2024, the Company focused on finalizing legal procedures for the Investco Green City project, with little to no large construction or architectural activities. However, the Company maintained strict control over the quality of maintenance and repairs for projects still under warranty by the investors, while also ensuring compliance with environmental protection regulations.

- Additionally, it is important to highlight the significant contribution of the Company's staff. All employees have demonstrated adherence to internal regulations and guidelines on energy and water conservation, as encouraged by the Company. This not only helps reduce resource waste but also reflects the Company's social responsibility.

6.2. Evaluation Regarding Labor Issues

- During the implementation of the policy to streamline the workforce in the past year, the Company's employees have made significant efforts and shown positive changes in their attitudes and work methods. Each member has not only become more proactive in their own tasks but also

actively communicated to better understand related business operations, leading to more effective collaboration.

- Despite the challenges and changes faced, the Company has maintained a positive and productive working environment. It is undeniable that the workforce is a strong foundation for the sustainable development of the Company in the future.

6.3. Evaluation Regarding Corporate Social Responsibility to the Local Community

- In the past year, due to financial challenges and the need to stabilize cash flow, our company has decided to focus on core business activities. We understand that to ensure long-term and sustainable development, maintaining business stability and efficiency is the top priority.

- However, the company has always been aware of the importance and significance of fulfilling its corporate social responsibility. Contributions to the community are not only reflected in financial support but also through other activities such as creating jobs, developing skills for local workers, and environmental protection. The management team hopes that in the future, the company will not only be strong in business but also a reliable partner, contributing to the sustainable development of the community.

IV. Board of Directors' Evaluation of the Company's Activities

1. Evaluation of the Company's Operations by the Board of Directors, including Environmental and Social Responsibility

- In 2024, despite facing challenges in business operations, the Board of Directors (“BOD”) recognizes and appreciates the continuous efforts of the Executive Board. The patience and diligence in completing the legal procedures for the Investco Green City Residential Project, a high-potential project for the future, reflect the long-term vision of the Shareholders’ General Meeting and the Board of Directors.

- In the context of overall difficulties, the BOD agrees with the view that the collective spirit and efforts of employees in implementing cost-saving policies are highly commendable. The BOD values the understanding and commitment of each member in contributing to environmental protection and fulfilling the company’s social responsibility. This not only reflects a strong corporate culture but also marks a practical step towards sustainable development.

2. Evaluation of the Executive Board's Activities by the Board of Directors

- The Board of Directors (BOD) highly appreciates the management and leadership capabilities of the Executive Board over the past year.

- The Executive Board has demonstrated effective management of the workforce, including closely monitoring and evaluating the company's operations to ensure that all resources are utilized in the most efficient manner. Reports, proposals, and recommendations were promptly submitted to the BOD, helping the company not only stay on course with its strategic goals but also comply with the law and meet its expected business targets.

- In particular, the BOD commends the Executive Board’s clear recognition of the importance of human resources. Investing in people not only addresses current needs but also prepares for the future, aiming to build a strong, skilled, and dedicated team.

- Additionally, fulfilling obligations towards employees, including ensuring their rights, providing a safe working environment, and offering career development opportunities, as well as complying with tax obligations and social responsibilities, reflects the professionalism and social responsibility of the Executive Board.

- The BOD looks forward to seeing further achievements in the future under the leadership of the Executive Board.

3. Plans and Directions of the Board of Directors

- **Stabilizing Cash Flow for Company Operations:** In the current financial context, ensuring and stabilizing cash flow is a top priority. This will not only allow the company to maintain continuous operations while awaiting revenue from the new project under development, but it will also serve as a solid foundation for long-term sustainable growth.

- **Completing the Legal Procedures for the Investco Green City Residential Project:** The main goal for the next 1-2 years is to complete all legal procedures related to land use and construction for the Investco Green City Residential Project in Bình Hưng, Bình Chánh District, Ho Chi Minh City. Completing the legal procedures will pave the way for the project's exploitation and commercialization, promising significant revenue generation for the company.

V. Corporate Governance

1. Board of Directors

1.1. Members and Structure of the Board of Directors

| No. | Full Name | Position | Number of Shares and Voting Ratio |
|-----|----------------------|---------------------------------------|--|
| 1 | Mr. Nguyen Tuan Kiet | Chairman of the Board (Non-Executive) | 4,883,913 shares, accounting for 23.47% of the total shares in circulation |
| 2 | Mr. Phan Van Danh | Executive Member of the Board | - |
| 3 | Mr. Le Hoang An | Non-Executive Member of the Board | - |

1.2. Curriculum Vitae of the Board of Directors Members

1.2.1. Mr. Nguyen Tuan Kiet – Chairman of the Board of Directors

- Date of Birth: June 27, 1977
- Place of Birth: Ho Chi Minh City
- Nationality: Vietnam
- Professional Qualifications: Master's degree in Economics
- Work Experience:
 - + From November 2000 to March 2006: General Accountant at Saigon Real Estate Joint Stock Company.
 - + From April 2006 to August 2008: General Accountant at Saigon Thương Tín Real Estate Joint Stock Company, also serving as Chief Accountant at Thương Tín One Member Limited

Liability Company.

- + From September 2008 to June 2012: Chief Accountant at Saigon Phuong Nam Real Estate Joint Stock Company.
- + From October 2012 to present: Chief Accountant, later Chief Financial Officer and Chief Accountant, then Deputy General Director and Member of the Board of Directors at Him Lam Real Estate Trading Joint Stock Company (now known as Truong Son Real Estate Joint Stock Company).
- + From November 2020 to present: Member of the Supervisory Board at Him Lam An Phat Joint Stock Company.
- + From March 2021 to present: Chairman of the Board of Directors at Investment and Construction Development Joint Stock Company.
- Current positions held at Investment and Construction Development Joint Stock Company: Chairman of the Board of Directors.
- Current management positions held at other organizations: Deputy General Director and Member of the Board of Directors at Truong Son Real Estate Joint Stock Company and Member of the Supervisory Board at Him Lam An Phat Joint Stock Company.
- Number of shares held as of now: 4,883,913 shares, accounting for 23.47% of the total outstanding shares.
 - + Company representation: 0 shares
 - + Personal ownership: 4,883,913 shares
- Number of shares held by related parties as of now: 0 shares, accounting for 0.00% of the total outstanding shares.
- Related interests in the company: None
- Debts to the company: None

1.2.2. Mr. Phan Văn Danh – Executive Board Member (Also serves as CEO)

(As presented in the Executive Team's Curriculum Vitae)

1.2.3. Mr. Le Hoang An – Board Member

- Date of Birth: April 8, 1991
- Place of Birth: Khanh Hoa
- Nationality: Vietnam
- Professional Qualifications: Master's degree in Finance and Banking
- Work Experience:
 - + From October 2016 to February 2021: Capital Specialist – Finance Department at Dat Xanh Group Joint Stock Company.
 - + From October 2021 to present: Investment Specialist at Him Lam Real Estate Trading Joint Stock Company (now known as Truong Son Real Estate Joint Stock Company).
 - + From November 2022 to present: Board Member at Investment and Construction Development Joint Stock Company.
- Current positions held at Investment and Construction Development Joint Stock Company:

Board Member.

- Current management positions held at other organizations: None
- Number of shares held as of now: 0 shares, accounting for 0% of the total outstanding shares.
 - + Company representation: 0 shares
 - + Personal ownership: 0 shares
- Number of shares held by related parties as of now: 0 shares, accounting for 0% of the total outstanding shares.
- Related interests in the company: None
- Debts to the company: None

1.3. Subcommittees of the Board of Directors

None.

1.4. Activities of the Board of Directors

1.4.1. Board of Directors Meetings

| No. | Board Member | Number of Board Meetings Attended | Attendance Rate | Reason for Absence |
|-----|----------------------|-----------------------------------|-----------------|--------------------|
| 1 | Mr. Nguyen Tuan Kiet | 17/17 | 100% | - |
| 2 | Mr. Le Hoang An | 17/17 | 100% | - |
| 3 | Mr. Phan Van Danh | 17/17 | 100% | - |

1.4.2. Resolutions of the Board of Directors

| No. | Resolution/Decision Number | Date | Content | Approval Rate |
|-----|----------------------------|------------|--|---------------|
| 1 | 01/03/2024/NQ-HĐQT | 08/03/2024 | Approval of the content and issuance of the information disclosure regulations | 100% |
| 2 | 02/03/2024/QĐ-HĐQT | 11/03/2024 | Extension of the time for the 2024 Annual General Meeting (AGM) of the Company | 100% |
| 3 | 03/03/2024/NQ-HĐQT | 12/03/2024 | Call for the 2024 Annual General Meeting and approval of the final registration date to close the shareholder list for the AGM | 100% |
| 4 | 01/04/2024/NQ-HĐQT | 15/04/2024 | Approval of the program and materials for the 2024 Annual General Meeting of the Company | 100% |
| 5 | 01/05/2024/NQ-HĐQT | 02/05/2024 | Approval of the extension and rescheduling of the 2024 Annual General Meeting of the Company | 100% |
| 6 | 02/05/2024/NQ-HĐQT | 03/05/2024 | Approval of the first trading date and reference price on the first trading day | 100% |

| No. | Resolution/Decision Number | Date | Content | Approval Rate |
|-----|----------------------------|------------|---|---------------|
| 7 | 03/05/2024/NQ-HĐQT | 20/05/2024 | Appointment of the Chief Accountant | 100% |
| 8 | 01/06/2024/NQ-HĐQT | 25/06/2024 | Approval of supplementary/updated materials for the 2024 Annual General Meeting of the Company | 100% |
| 9 | 01/07/2024/NQ-HĐQT | 03/07/2024 | Approval of the selection of an audit firm for the review and audit of the 2024 financial statements of the Company | 100% |
| 10 | 02/07/2024/NQ-HĐQT | 18/07/2024 | Approval of the detailed implementation of the private placement plan approved in the 2024 AGM resolution | 100% |
| 11 | 03/07/2024/NQ-HĐQT | 19/07/2024 | Approval of the documents for the private placement registration | 100% |
| 12 | 01/08/2024/NQ-HĐQT | 06/08/2024 | Call for the 2024 Extraordinary General Meeting and approval of the final registration date to close the shareholder list for the extraordinary meeting | 100% |
| 13 | 01/09/2024/NQ-HĐQT | 05/09/2024 | Approval of the program and materials for the 2024 Extraordinary General Meeting | 100% |
| 14 | 02/09/2024/NQ-HĐQT | 26/09/2024 | Approval of the rescheduling of the 2024 Extraordinary General Meeting | 100% |
| 15 | 01/10/2024/NQ-HĐQT | 21/10/2024 | Approval of supplementary/updated materials for the 2024 Extraordinary General Meeting | 100% |
| 16 | 01/11/2024/NQ-HĐQT | 25/11/2024 | Approval for the Company to borrow funds from Him Lam Joint Stock Company | 100% |
| 17 | 01/12/2024/NQ-HĐQT | 30/12/2024 | Approval of increasing the loan limit between the Company and Mr. Nguyen Tuan Kiet | 100% |

1.4.3. Activities of the Board of Directors

In 2024, the Board of Directors carried out governance tasks in shaping strategies, development plans, business plans, and monitoring operations to ensure the company operates efficiently and complies with the provisions of the Charter, Regulations, and the law.

1.5. Activities of Independent Board Members

None

1.6. List of Board Members with Corporate Governance Training Certificates. List of Board Members participating in corporate governance programs during the year.

None

2. Supervisory Board

2.1. Members and Structure of the Supervisory Board

2.1.1. List of the Supervisory Board Members

| No. | Full Name | Position | Number of Shares and Voting Rights |
|-----|--------------------------|---------------------------------|------------------------------------|
| 1 | Ms. Do Thi Hong | Head of the Supervisory Board | - |
| 2 | Ms. Nguyen Trang Kim Yen | Member of the Supervisory Board | - |
| 3 | Ms. Mai Thi Dieu | Member of the Supervisory Board | - |

2.1.2. Curriculum Vitae of the Supervisory Board Members

2.1.2.1. Ms Do Thi Hong – Head of the Supervisory Board

- Date of Birth: December 6, 1985
- Place of Birth: Dong Nai
- Nationality: Vietnam
- Professional Qualifications: Bachelor's degree in Economics
- Work Experience:
 - + From August 2007 to July 2010: Auditor at Southern Auditing Company (AASCS)
 - + From August 2010 to present: General Accountant, Deputy Accounting Manager, Head of Internal Control Department at Him Lam Real Estate Trading Joint Stock Company (now known as Truong Son Real Estate Joint Stock Company).
 - + From July 2019 to July 2022: Chief Accountant at Saigon South Investment and Trading Service Joint Stock Company.
 - + From August 2022 to present: Head of Accounting Department at Saigon South Investment and Trading Service Joint Stock Company.
 - + From March 2021 to present: Head of the Supervisory Board at Investment and Construction Development Joint Stock Company.
- Current positions held at Investment and Construction Development Joint Stock Company: Head of the Supervisory Board.
- Current management positions held at other organizations: None
- Number of shares held as of now: 0 shares, accounting for 0% of the total outstanding shares.
 - + Company representation: 0 shares
 - + Personal ownership: 0 shares
- Number of shares held by related parties as of now: 0 shares, accounting for 0% of the total outstanding shares.
- Related interests in the company: None
- Debts to the company: None

2.1.2.2. Ms. Nguyen Trang Kim Yen – Member of the Supervisory Board

- Date of Birth: May 29, 1994
- Place of Birth: Tay Ninh
- Nationality: Vietnam
- Professional Qualifications: Bachelor's degree in Economics
- Work Experience:
 - + From April 2017 to present: Accountant at Him Lam Real Estate Trading Joint Stock Company (now known as Truong Son Real Estate Joint Stock Company).
 - + From February 2023 to October 2023: Chief Accountant at Truong Giang Construction, Services, and Manufacturing Joint Stock Company.
 - + From November 2022 to present: Member of the Supervisory Board at Investment and Construction Development Joint Stock Company.
- Current positions held at Investment and Construction Development Joint Stock Company: Member of the Supervisory Board.
- Current management positions held at other organizations: None
- Number of shares held as of now: 0 shares, accounting for 0% of the total outstanding shares.
 - + Company representation: 0 shares
 - + Personal ownership: 0 shares
- Number of shares held by related parties as of now: 0 shares, accounting for 0% of the total outstanding shares.
- Related interests in the company: None
- Debts to the company: None

2.1.2.3. Ms. Mai Thi Dieu – Member of the Supervisory Board

- Date of Birth: April 25, 1991
- Place of Birth: Thanh Hóa
- Nationality: Vietnam
- Professional Qualifications: Bachelor's degree in Economics
- Work Experience:
 - + From November 2014 to April 2019: Accountant at Saigon Investment and Development Joint Stock Company (SDI).
 - + From May 2019 to present: Accountant at Him Lam Real Estate Trading Joint Stock Company (now known as Truong Son Real Estate Joint Stock Company).
 - + From November 2022 to present: Member of the Supervisory Board at Investment and Construction Development Joint Stock Company.
 - + From November 2022 to present: Chief Accountant at Dai Dong Tien Trading, Service, and Construction Joint Stock Company.
- Current positions held at Investment and Construction Development Joint Stock Company: Member of the Supervisory Board.

- Current management positions held at other organizations: Chief Accountant at Dai Dong Tien Trading, Service, and Construction Joint Stock Company.
- Number of shares held as of now: 0 shares, accounting for 0% of the total outstanding shares.
 - + Company representation: 0 shares
 - + Personal ownership: 0 shares
- Number of shares held by related parties as of now: 0 shares, accounting for 0% of the total outstanding shares.
- Related interests in the company: None.
- Debts to the company: None.

2.2. Activities of the Supervisory Board

2.2.1. Meetings of the Supervisory Board

| No. | Supervisory Board Member | Meetings Attended | Attendance Rate | Voting Rate | Reason for Absence |
|-----|--------------------------|-------------------|-----------------|-------------|--------------------|
| 1 | Ms. Do Thi Hong | 02/02 | 100% | 100% | - |
| 2 | Ms. Nguyen Trang Kim Yen | 02/02 | 100% | 100% | - |
| 3 | Ms. Mai Thi Dieu | 02/02 | 100% | 100% | - |

2.2.2. Activities of the Supervisory Board in the Year

- Inspection & Compliance: Reviewed and evaluated the company's adherence to legal regulations, company charter, internal policies, and resolutions/decisions issued by the General Meeting of Shareholders.
- Audit Collaboration: Worked closely with the auditing firm during the review and audit of financial statements to ensure the financial reports accurately and fairly reflect the company's financial position.

3. Transactions, Compensation, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

3.1. Salaries, Bonuses, Compensation, and Other Benefits

| Full Name | Position | Remuneration | Notes |
|-----------------------------------|-------------------------------|--------------|-------|
| Board of Directors Members | | | |
| Nguyen Tuan Kiet | Chairman | 120.000.000 | - |
| Phan Van Danh | Board Member | 60.000.000 | - |
| Le Hoang An | Board Member | 60.000.000 | - |
| Supervisory Board Members | | | |
| Do Thi Hong | Head of Supervisory Board | 60.000.000 | - |
| Nguyen Trang Kim Yen | Member | 24.000.000 | - |
| Mai Thi Dieu | Member | 24.000.000 | - |
| CEO's Salary | | | |
| Phan Van Danh | Chief Executive Officer (CEO) | 420.000.000 | - |

3.2. Transactions of Insider Shareholders

None.

3.3. Contracts or Transactions with Insiders

| No. | Organization/ Individual | Relationship with the Company | Transaction Details | Value (VND) | Resolution/Decision Number of the General Meeting of Shareholders/Board of Directors |
|-----|-----------------------------|-------------------------------------|------------------------------------|---|---|
| 1 | Nguyen Tuan Kiet | Chairman | Mr. Kiet lent money to the Company | Amount as of 31/12/2024: 148,860,155,904 VND | 01/07/2022/NQ-HDQT dated 25/07/2022 and 01/12/2024/NQ-HDQT dated 30/12/2024 |

As of December 31, 2024, the debt situation between the Company and related parties is as follows:

| No. | Organization/ Individual | Relationship with the Company | Transaction Details | Beginning Balance (VND) | Ending Balance (VND) |
|-----|-----------------------------|--|------------------------|----------------------------|-------------------------|
| 1 | Nguyen Tuan Kiet | Chairman of the Board of Directors | Other Payables | 51.742.555.904 | 148.860.155.904 |

3.4. Evaluation of Corporate Governance Compliance

Over the past year, the Company has made significant progress in implementing corporate governance regulations, particularly in information disclosure and transparency. Close collaboration with advisory firms has helped the Company enhance its standards for information disclosure, ensuring that published materials comply with legal regulations and industry standards.

VI. Financial Statements

1. Auditor's Opinion

2. Audited Financial Statements

Recipients:

- Archive: VT

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

(Sign, write full name, and stamp)



TỔNG GIÁM ĐỐC
Dhan Văn Đanh