



**TỔNG CÔNG TY 36 - ĐƠN VỊ ANH HÙNG**

THE 36 CORPORATION JOINT STOCK COMPANY-HEROIC UNIT

# ANNUAL REPORT 2024



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## OPEN LETTER



Labour Hero  
**NGUYEN DANG GIAP**  
Chairman of the Board of  
Directors

Dear Esteemed Clients, Investors, and Partners,

On behalf of The 36 Corporation – a Heroic Unit – I extend our most profound and respectful salutations.

As visionary architects committed to shaping core values that serve both humanity and society, we firmly believe that human capital is the ultimate catalyst for success. Guided by the principle that “Talented individuals constitute a nation’s vital essence,” The 36 Corporation continuously prioritizes the development of an exceptional workforce, strategically fostering expertise, dynamism, and professionalism to meet the most rigorous demands of our esteemed clients.

When entrusted with opportunities, we deliver diverse, high-caliber projects that seamlessly integrate technological innovation and cultural sophistication. Each of our endeavors encapsulates the essence of national heritage – an artful blend of tradition and modernity – defining the unique identity of our developments. Our extensive capabilities span mid-tier to premium markets, including prestigious international projects. With relentless pursuit of cutting-edge technology and scientific advancements, we remain steadfast in our mission to create breakthrough solutions, establishing world-class developments while preserving distinct regional identities. Looking beyond national borders, we aspire to expand our footprint on the global stage.

Our commitment extends to setting new industry benchmarks, pioneering sustainable construction methodologies, overcoming challenges, and ensuring unparalleled client satisfaction. We pledge to be your dedicated and unwavering partner, bringing boundless enthusiasm, unwavering commitment, and the highest standards of professional integrity to every endeavor.

We invite you to place your trust in us and explore mutually rewarding collaborations as we chart a course toward a prosperous future. The 36 Corporation eagerly welcomes partners, investors, and clients to seize transformative opportunities that promise exceptional value and a trajectory of long-term growth, stability, and sustainability.

We extend our most sincere wishes for continued success, abundant opportunities, and lasting prosperity!

Respectfully,



## GENERAL INFORMATION

### INTRODUCTION



With 28 years of experience, the 36 Corporation is a versatile contractor with the expertise to execute complex construction projects across multiple sectors, including Civil and industrial construction, Transportation infrastructure, Water management and hydroelectric projects, Real estate development, Systems installation (HVAC, elevators), and Design consultation. Notable projects undertaken by 36 Corporation include Government Buildings, Government Office Headquarters, General Department of Taxation Headquarters, State Audit Office Headquarters, State Bank of Vietnam Headquarters, 108 Central Military Hospital, Transport Hospital, North Central Regional Hospital, Vinh Phuc Provincial Hospital, Scientific Research Center - Military Technical Academy, Military Medical Academy, Hanoi Law University, National Economics University, North-South Expressway - Cam Lo - La Son section, My Thuan - Can Tho Expressway, Bung - Van Ninh Expressway, Can Tho - Hau Giang Expressway, and various projects.

Key real estate developments comprise BOT National Highway 19 Project; BOT National Highway 6 Project; 326 Le Trong Tan Apartment Complex; Metropolitan Apartment Complex (Group 55, Dinh Cong, Hoang Mai, Hanoi); 4-678 Apartment Project, B6 Giang Vo Apartment Complex; High-rise Residential, Commercial, and Hotel Complex Project (6-8 Chua Boc); Real Estate and Semi-detached House Sale Project at Central Bac Ha Town, Lao Cai Province; Mixed-Use Commercial and Residential Complex Service Project in Quan Hanh Town, Nghi Loc District, Nghe An Province; Residential Area Project in Mao Khe Ward, Dong Trieu Town, Quang Ninh; and Residential Commercial Complex Project in Sa Pa Town, Sa Pa District, Lao Cai Province.



## **36 CORPORATION**

English Name: 36 CORPORATION

Abbreviated Name: 36 CORPORATION

Business Registration Certificate No. 0105454762, initially issued by the Hanoi Authority for Planning and Investment on March 22, 2006, and issued for the 25<sup>th</sup> amendment on Sep 05, 2023

Charter Capital: The amount 1,037,450,670,000 VND (One trillion thirty-seven billion four hundred fifty million six hundred seventy thousand dong)

Equity: The amount 1,037,450,670,000 VND (One trillion thirty-seven billion four hundred fifty million six hundred seventy thousand dong)

Address: No. 141 Ho Duc Di Street, Nam Dong Ward, Dong Da District, Hanoi

Tel.: (84-24) 66636625

Email: tongcongtty36ctcp@gmail.com

Website: [www.36corp.com](http://www.36corp.com)

Ticker Symbol: G36

Exchange Platform: Upcom



## DEVELOPMENT TIMELINE

### 1996

April 4, 1996: The Ministry of Defense establishes Construction Enterprise 36 (predecessor of the 36 Corporation) under Decision No. 400/QD-BQP.

### 2006

April 9, 2006: The Ministry of Defense issues Decision No. 39/2006/QD-BQP to establish 36 State-Owned Investment, Construction, and Trading One-Member Limited Liability Company – the first limited liability company model in the military.

### 2008

July 21, 2008: The Ministry of Defense issues Decision No. 109/QD-BQP to merge 56 Construction Company into 36 State-Owned Investment, Construction, and Trading One-Member Limited Liability Company.

### 2011

August 23, 2011: The Ministry of Defense issues Decision No. 3036/QD-BQP to establish 36 Corporation as a parent-subsidary company, restructuring 36 State-Owned Investment, Construction, and Trading One-Member Limited Liability Company.

### 2014

March 25, 2014: The Minister of Defense issues Decision No. 916/QD-BQP approving the full equitization of the parent-subsidary structure of 36 Corporation. The equitization aimed to attract investment resources, optimize development opportunities, and maximize the benefits of a joint-stock company model.

### 2016

June 13, 2016: The Hanoi Authority for Planning and Investment issues Business Registration Certificate No. 0105454762.

July 1, 2016: The 36 Corporation officially transitions to a joint-stock company with a charter capital of VND 430 billion. In accordance with legal provisions, 36 Corporation inherits all rights, legal interests, and obligations of its pre-equitization entity.

December 26, 2016: The 36 Corporation commences stock trading on the Upcom exchange under the ticker symbol G36.

### 2017

August 2017: The 36 Corporation completes a capital increase, raising its charter capital from VND 430 billion to VND 936 billion.

### 2020

The 36 Corporation completes a stock dividend payment, increasing its charter capital from VND 936,000,000,000 to VND 965,637,490,000.

### 2021

The 36 Corporation completes a stock dividend payment, raising its charter capital from VND 965,637,490,000 to VND 1,017,565,750,000.

### 2023

The 36 Corporation completes a stock dividend payment, raising its charter capital from VND 1,017,565,750,000 to VND 1,037,450,670,000.

## KEY ACHIEVEMENTS

The 36 Corporation was honored to receive the UNESCO Cultural Enterprise Gold Plaque in 2011, awarded by the Chairman of the World Federation of UNESCO Clubs and the Chairman of UNESCO Vietnam, in recognition of its exemplary commitment to corporate social responsibility and the promotion of Vietnamese cultural heritage. The Corporation was also awarded one First-Class Labor Medal, two Second-Class Labor Medals – including one bestowed by the Lao People’s Democratic Republic – three Third-Class Labor Medals, and the Government Performance Flag in 2011. The Ministry of Defense recognized its excellence with Performance Flags in 2010, 2014, and 2015, as well as the Leading Unit Flag for two consecutive five-year periods (2006-2010 and 2010-2015). In 2011, the General Political Department of the Vietnam People’s Army awarded The 36 Corporation its Outstanding Unit Flag, while its Party Committee was recognized as one of the Top 100 Exemplary Party Organizations Nationwide. Over the years, the company has also received numerous certificates of merit, commendations, golden cups, and prestigious awards from various business associations. In December 2020, the People’s Committee of Hanoi City commended the 36 Corporation for its excellence in tax compliance.

Notably, in 2010, the 36 Corporation was conferred the title of Labor Hero, while its Chairman of the Board of Directors was also honored with the same title that year. In subsequent years, the Chairman continued to receive distinguished accolades, including the Asia-Pacific Entrepreneur Award (APEA) in 2018, 2021, and 2022, presented by the World Business Federation. Additionally, the 36 Corporation has consistently ranked among the Top 500 Largest Enterprises in Vietnam.

Most recently, in 2024, Chairman Nguyen Dang Giap was honored with the Global Brand Leadership Award by the Global Brand Awards, further cementing the Corporation’s reputation as a leader in the industry.

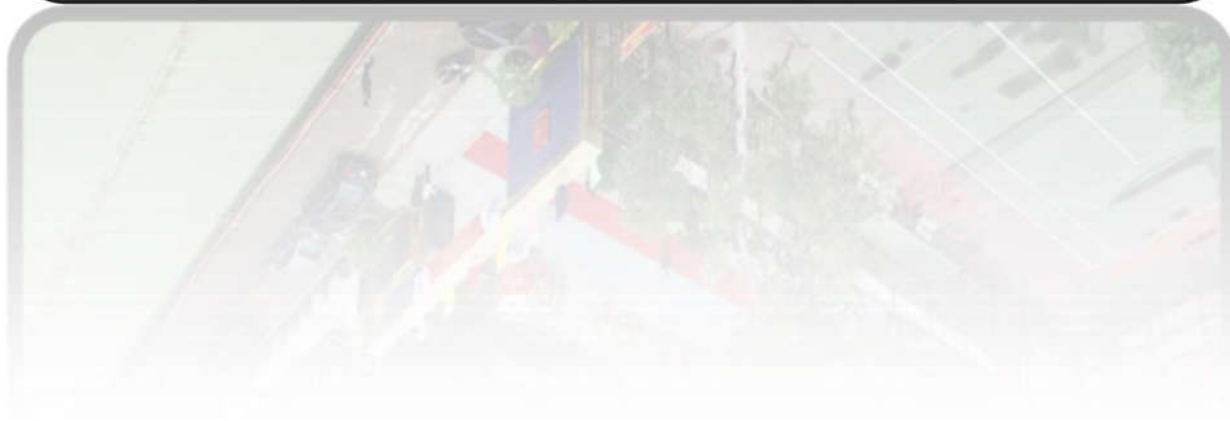
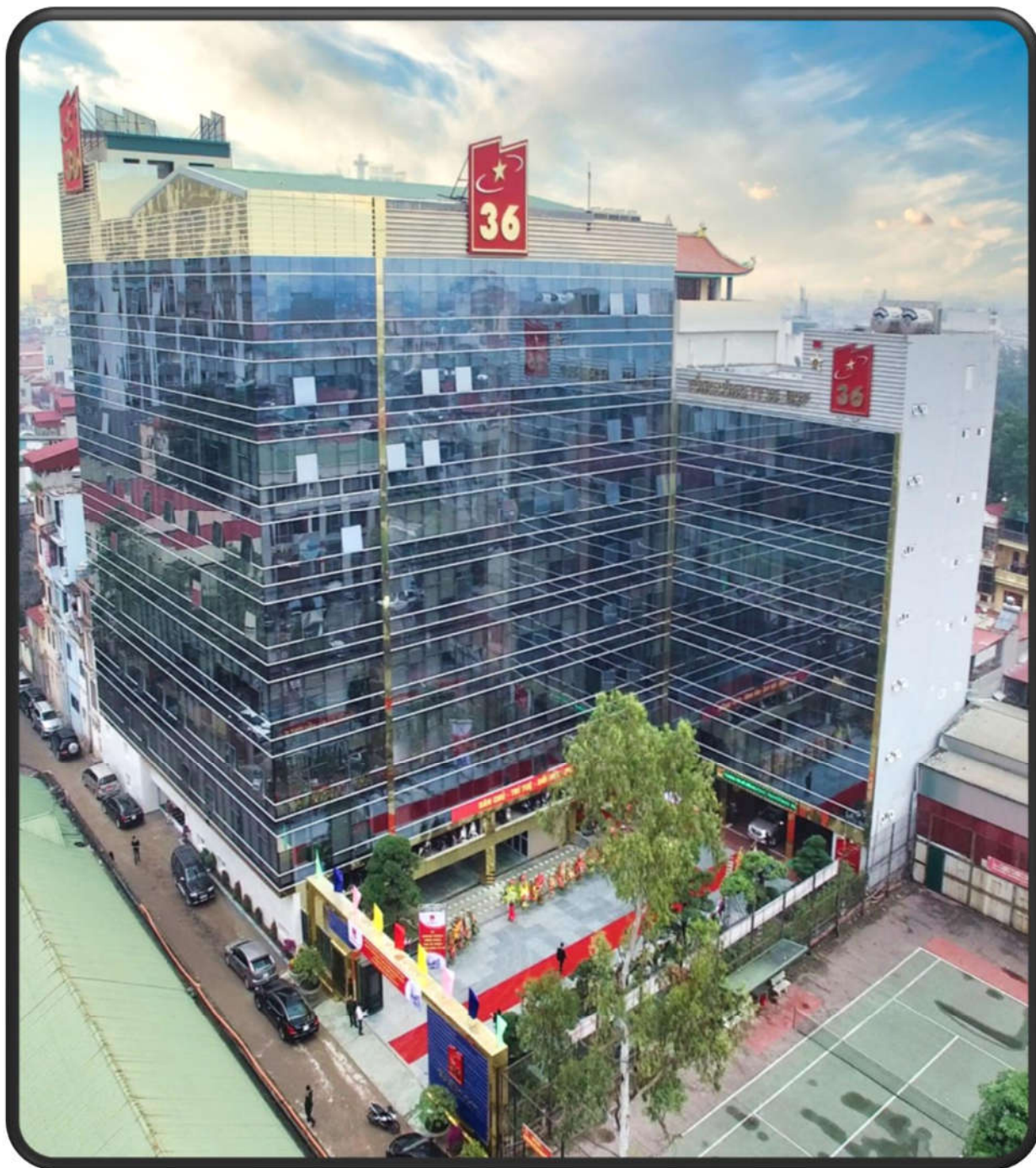




TYPICAL AWARDS







## BUSINESS LINES

- ❖ Construction of various types of buildings. In detail: Construction of residential, industrial, water supply and drainage projects, public projects, urban infrastructure, and industrial zones;
- ❖ Architectural and related technical consulting services. Architectural design of buildings; Structural design of residential, industrial, and transportation projects; Supervision of construction and completion of transportation projects; Supervision of construction and completion of residential and industrial buildings.
- ❖ Investment project development and implementation: Development and execution of commercial centers, high-rise buildings, and office leasing projects; Topographical surveying; Geotechnical investigation; Construction project management, including traffic toll station management; Project management consulting; preparation of bidding documents and bid evaluation for construction and procurement packages (excluding pricing consultancy for bidding packages and construction contracts).
- ❖ Specialized design activities.
- ❖ Installation of electrical systems. In detail: Installation of mechanical and electrical equipment; Installation of wiring and electrical devices, communication lines, computer networks, and television cables (including optical cables), burglar alarm systems, and runway lighting for airports.
- ❖ Installation of water supply, drainage, heating, and air conditioning systems. In detail: Installation of water supply equipment for construction projects.
- ❖ Consulting, brokerage, real estate auction, and land use rights auction.
- ❖ Real estate business, including the ownership, use rights, or leased land use rights.



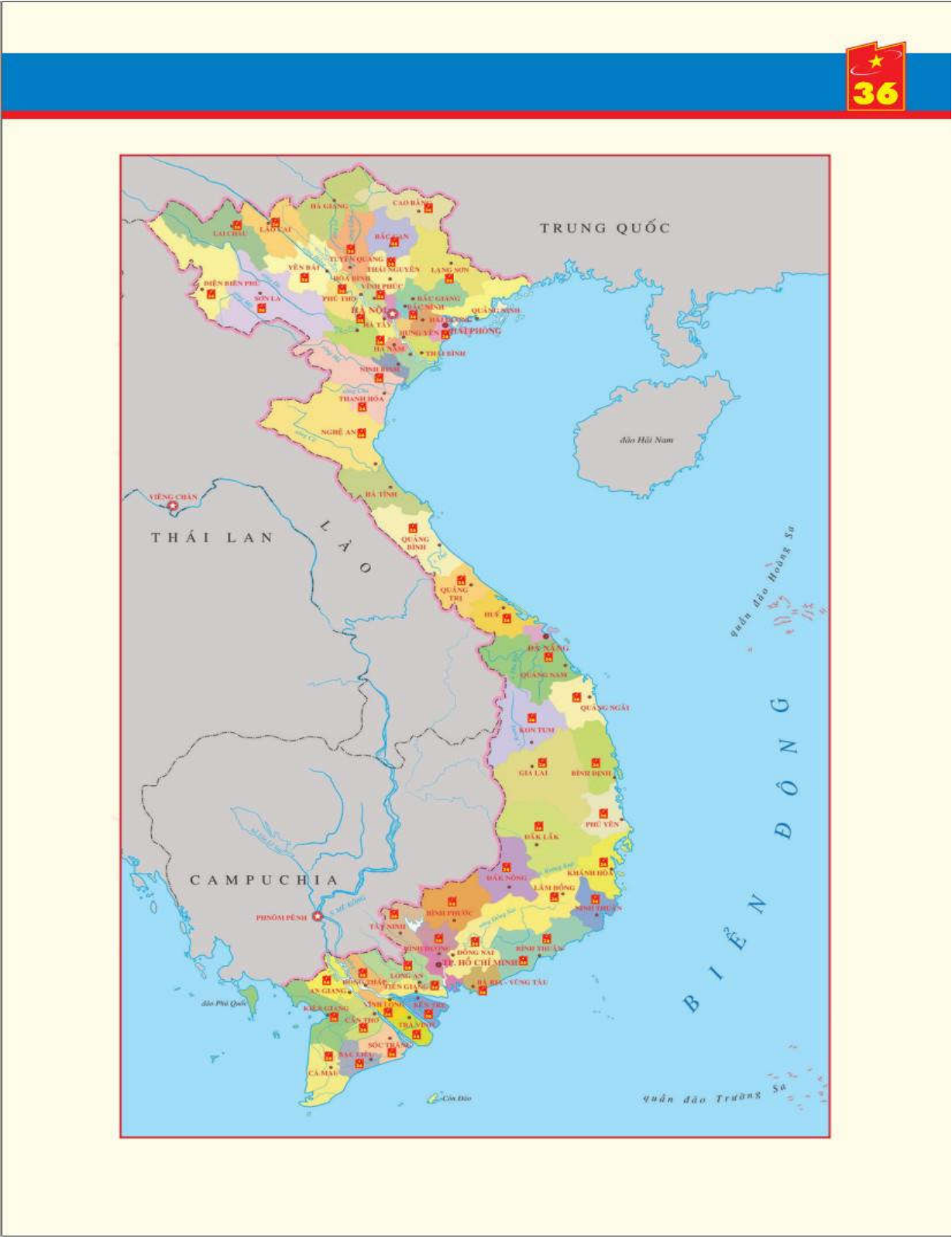
**Project: Long Thanh International Airport Phase 1**

**Constructor: 36.66 Joint Stock Company- Contract Price: 590.605.206.000 billion**



**OPERATING NETWORK**

With over 28 years of development and growth, 36 Corporation has become one of Vietnam’s leading construction enterprises. Its operations extend across the entire country as well as in Laos and India.



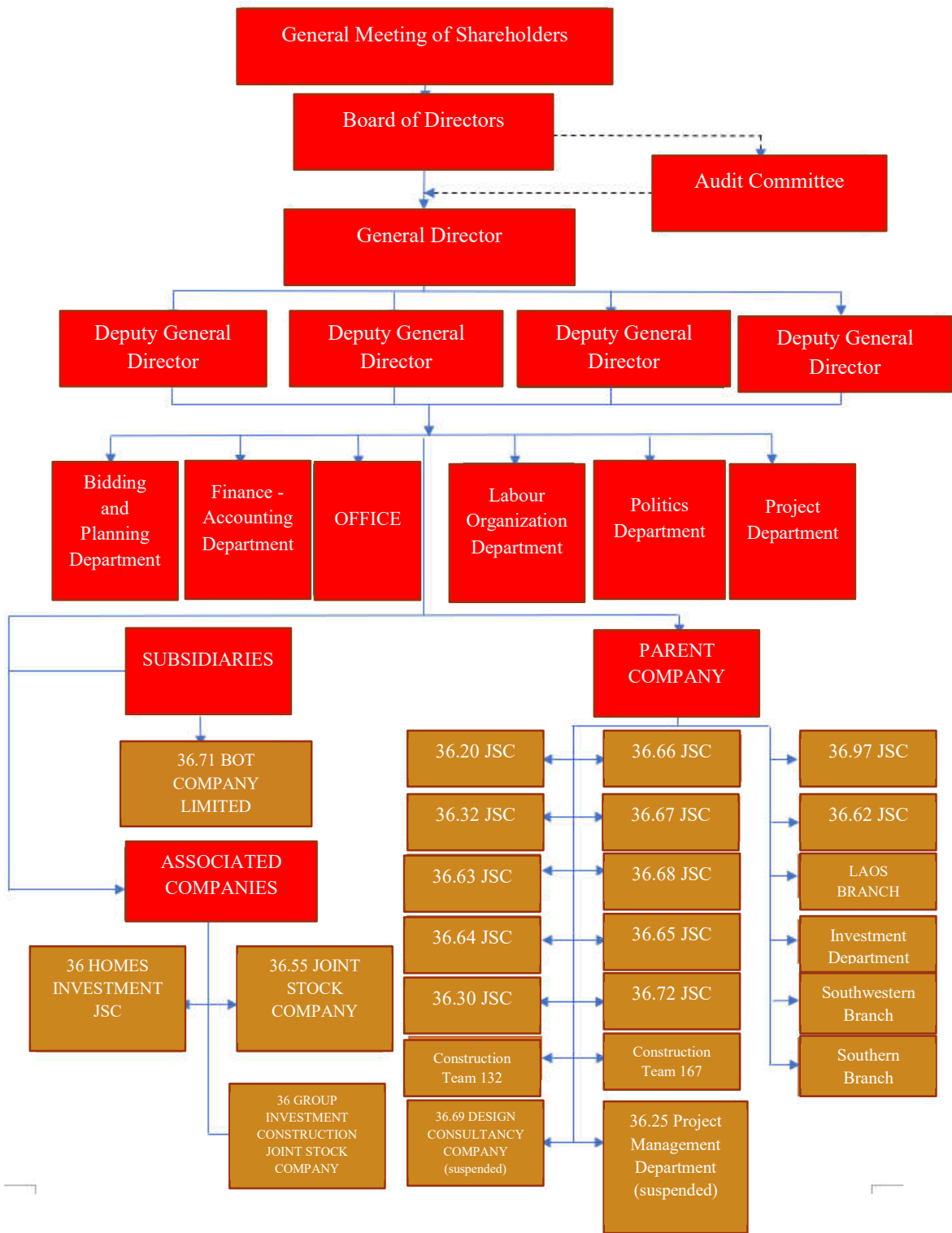


CORPORATE GOVERNANCE MODEL OF 36 CORPORATION

36 Corporation operates under the joint-stock company management model as stipulated in Point b, Clause 1, Article 137 of the Enterprise Law, which includes:

- 1. General Meeting of Shareholders – The highest body of 36 Corporation
- 2. Board of Directors – The governing body of 36 Corporation
- 3. Audit Committee – A subcommittee under the Board of Directors of 36 Corporation
- 4. Board of Management – The executive management body of 36 Corporation

ORGANIZATIONAL STRUCTURE OF 36 CORPORATION



Currently, 36 Corporation has 01 subsidiary, 03 associated companies, 15 branches, 01 Investment Department, and several dependent units that are either operational or temporarily suspended. The details are as follows:

No.	Company Name	Company Information
<b>I</b>	<b>Subsidiary</b>	
1.	36.71 BOT Company Limited	<ul style="list-style-type: none"> <li>- Address: No. 141, Ho Dac Di Street, Nam Dong Ward, Dong Da, Hanoi</li> <li>- Principal business lines: Project development and operations in the field of railway and road transportation construction; construction of civil engineering projects.</li> <li>- Registered and contributed charter capital: VND 279,501,000,000</li> <li>- Ownership percentage of 36 Corporation: 100%</li> </ul>
<b>II</b>	<b>Associated companies</b>	
1.	36.55 Joint Stock Company	<ul style="list-style-type: none"> <li>- Address: No. 38, Alley 25, Lane 358, Bui Xuong Trach, Khuong Dinh, Thanh Xuan, Hanoi</li> <li>- Principal business lines: Construction of civil engineering projects; Completion of construction projects; Construction of railway and road projects; Construction of civil engineering projects.</li> <li>- Registered and contributed charter capital: VND 30,000,000,000</li> <li>- Ownership percentage of 36 Corporation: 30%</li> </ul>
2.	36 Homes Investment Joint Stock Company	<ul style="list-style-type: none"> <li>- Address: No. 6-8, Chua Boc, Quang Trung Ward, Dong Da District, Hanoi</li> <li>- Principal business lines: Project development and operations in construction; construction of other civil and technical engineering projects.</li> <li>- Registered charter capital: VND 500,000,000,000</li> <li>- Ownership percentage of 36 Corporation: 30%.</li> </ul>
3.	36 Investment Group Joint Stock Company	<ul style="list-style-type: none"> <li>- Address: No. 141, Ho Dac Di Street, Nam Dong Ward, Dong Da, Hanoi</li> <li>- Principal business lines: Projects development and operations in the field of construction; construction of technical and civil engineering projects.</li> <li>- Registered charter capital: VND 600,000,000,000</li> <li>- Ownership percentage of 36 Corporation: 30%.</li> </ul>
<b>III</b>	<b>Dependent units – Branches of 36 Corporation and Investment Department</b>	
1.	36.20 Joint Stock Company (Branch of 36 Corporation)	<ul style="list-style-type: none"> <li>- Address: Residential Group 1, Tay Tuu Ward, Bac Tu Liem, Hanoi</li> <li>- Principal business lines: Site preparation; Surveying; Detection and disposal of unexploded ordnance.</li> </ul>
2.	36.30 Joint Stock Company (Branch of 36 Corporation)	<ul style="list-style-type: none"> <li>- Address: No. 26, Cau Tien Street, Thanh Liet Ward, Hoang Mai, Hanoi</li> <li>- Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects.</li> </ul>
3.	36.32 Joint Stock Company (Branch of 36 Corporation)	<ul style="list-style-type: none"> <li>- Address: No. 26, Cau Tien Street, Thanh Liet Ward, Hoang Mai, Hanoi</li> <li>- Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects.</li> </ul>

No.	Company Name	Company Information
	Corporation)	projects.
4.	36.63 Joint Stock Company (Branch of 36 Corporation)	- Address: Ha Huy Tap Ward, Vinh City - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects; Installation of other building systems.
5.	36.64 Joint Stock Company (Branch of 36 Corporation)	- Address: No. 26, Cau Tien Street, Thinh Liet Ward, Hoang Mai, Hanoi - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects.
6.	36.65 Joint Stock Company (Branch of 36 Corporation)	- Address: No. 26, Cau Tien Street, Thinh Liet Ward, Hoang Mai, Hanoi - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects.
7.	36.66 Joint Stock Company (Branch of 36 Corporation)	- Address: No. 141, Ho Duc Di Street, Nam Dong Ward, Dong Da, Hanoi - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects.
8.	36.67 Joint Stock Company (Branch of 36 Corporation)	- Address: No. 141, Ho Duc Di Street, Nam Dong Ward, Dong Da, Hanoi - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects.
9.	36.68 Joint Stock Company (Branch of 36 Corporation)	- Address: No. 26, Cau Tien Street, Thinh Liet Ward, Hoang Mai, Hanoi - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects.
10.	36.72 Joint Stock Company (Branch of 36 Corporation)	- Address: No. 26, Cau Tien Street, Thinh Liet Ward, Hoang Mai, Hanoi - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects.
11.	36.97 Joint Stock Company	- Address: Group 6, Chien Thang Area, Xuan Mai Town, Chuong My, Hanoi - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects; Mining of stone, sand, gravel, and clay.
12.	Laos Branch	- Address: Vientiane City, Laos - Principal business lines: Construction of civil engineering projects; Construction of buildings; Construction of railway and road projects; and other civil engineering constructions.
13.	36.62 Joint Stock Company	- Address: No. 26, Cau Tien Street, Thinh Liet Ward, Hoang Mai, Hanoi - Principal business lines: Construction of civil engineering projects;



No.	Company Name	Company Information
		Construction of buildings; Construction of railway and road projects.
14.	Southwestern Branch	- Address: No. 43, Street 11, Dong Thuan 8, My Phuoc Ward, Long Xuyen City, An Giang Province, Vietnam - Principal business lines: Mining of stone, sand, gravel, and clay.
15.	Southern Branch	- Address: No. 11, Village 4, Dinh Trung Commune, Binh Dai District, Ben Tre Province, Vietnam - Principal business lines: Mining of stone, sand, gravel, and clay.
16.	Investment Department	- Address: No. 141, Ho Duc Di Street, Nam Dong Ward, Dong Da, Hanoi - Principal business lines: Management of real estate investment projects; Ownership, use, or lease of land use rights.



## RISK FACTORS

### ECONOMIC RISKS

Infrastructure and real estate construction are fundamental to socio-economic development. As a company specializing in civil construction, transportation infrastructure, real estate, and hydraulic works, the 36 Corporation operates in an industry that is directly influenced by macroeconomic conditions. In 2024, the government introduced policies to stimulate economic growth through accelerated public investment disbursement. However, economic fluctuations, including shifts in material prices and capital availability, may impact project timelines and costs. To mitigate these risks and ensure financial stability, the 36 Corporation actively monitors key economic indicators such as economic growth rate, inflation trends, state budget disbursement, and foreign investment inflows. By continuously analyzing these factors, the company develops strategic responses to minimize risks and maintain sustainable operations.

### LEGAL RISKS

As a construction and real estate enterprise, the 36 Corporation operates within a complex regulatory framework, subject to laws and regulations such as the Law on Enterprises, Commercial Law, Construction Law, Investment Law, Land Law, and Tax and Social Insurance Regulations. As a large-scale public company listed on the Upcom exchange, the corporation must also comply with the Securities Law and other relevant financial and corporate governance regulations.

In 2024, the National Assembly enacted 18 new laws, reviewed 21 resolutions, and deliberated on 10 draft laws, signaling potential regulatory changes. To ensure compliance and mitigate legal risks, the 36 Corporation has implemented proactive measures, including continuous monitoring of legal updates, collaboration with corporate legal advisory firms, ensuring timely information disclosure to shareholders and regulatory authorities, and establishing an internal disclosure policy to keep employees informed and aligned with legal requirements. These efforts help the company navigate legal complexities while maintaining transparency and regulatory compliance.

### BUSINESS RISKS

As the 36 Corporation primarily engages in construction, real estate development, and hydraulic works, the Corporation faces several industry-specific risks, including:

**Market Risks:** The construction and real estate industry is inherently capital-intensive and presents several operational challenges, including high capital requirements, extended project execution timelines, phased project acceptance and handover, delayed capital disbursement, and complex project settlement and approval processes. These factors contribute to high debt ratios, prolonged capital turnover cycles, exposure to interest rate risks, and liquidity constraints. To mitigate market risks, the 36 Corporation prioritizes comprehensive market research and trend analysis, strategic selection of market segments, and optimizing product structure to align with market demands.

**Capital Risks:** In 2024, the downturn in the real estate market created significant challenges for construction enterprises, particularly in securing financing from banks and credit institutions. The burden of debt repayment, including both principal and interest, also intensified. In response, the 36 Corporation has maintained a minimum level of equity and ensured compliance with key financial indicators and commitments in large-scale infrastructure projects. However, these financial parameters may fluctuate. While the

corporation has historically met these requirements, ensuring continued compliance in the future may become increasingly difficult. Failure to meet capital requirements could weaken the company's ability to secure project bids, potentially impacting its financial position and overall business performance.

**Material Risks:** In the construction and installation sector, material price volatility is among the most critical risks for contractors, as material costs constitute a substantial portion of total project expenses and are often beyond the contractor's control. Specifically:

- Material prices depend on project location – Costs vary by region, as construction must be carried out on-site. To optimize transportation costs, The 36 Corporation typically sources materials from nearby suppliers. However, working with new suppliers may result in fewer incentives compared to long-standing partnerships. As a result, projects in new regions often have lower profit margins and higher risk exposure.

- Construction materials are bulk commodities that require significant resources for production – Their manufacturing is concentrated in resource-rich areas or locations with well-developed transportation infrastructure. Consequently, material costs fluctuate across regions, depending on proximity to production facilities and raw material availability.

A sudden spike in input material prices could directly impact the 36 Corporation's business operations, potentially leading to a reduction in both the number and scale of investment projects, which in turn could affect long-term revenue. To mitigate these risks in large-scale and long-term projects, and to ensure a stable supply while preventing supplier monopolies, the corporation has signed agreements with multiple suppliers. By selecting vendors offering the most competitive pricing at any given time, the 36 Corporation optimizes costs and safeguards profitability.

## **ENVIRONMENTAL RISKS**

Environmental risks pose both immediate and potential threats to human well-being and society, arising from wastewater, emissions, waste disposal, and resource depletion. Acknowledging the importance of environmental sustainability, the 36 Corporation has proactively implemented measures such as upgrading equipment and enhancing waste treatment systems to minimize pollution and safeguard public health. As a real estate developer, the corporation prioritizes projects built on clean land, with a vision of creating modern, eco-friendly living spaces that seamlessly integrate with nature – an enduring commitment at the core of the 36 Corporation's development strategy.

## **INTEREST RATE RISK**

To sustain business operations and investments, nearly all enterprises rely on borrowed capital, making interest rates – the cost of capital – a crucial component of financial planning. While loan interest rates are factored into business and investment strategies, they remain subject to external forces beyond corporate control. Fluctuations in interest rates can disrupt financial projections, leading to substantial operational risks. The higher a company's debt exposure, the more severe the impact of these fluctuations, which, if prolonged, could even threaten solvency. Like many enterprises, The 36 Corporation – JSC utilizes traditional credit channels for capital financing, making it sensitive to interest rate fluctuations. Even minor adjustments in the State's monetary



policies can significantly impact borrowing costs, directly affecting the corporation's financial expenses and profitability

Interest rate risk materializes when borrowing costs exceed a company's ability to generate returns. The severity of this risk varies across industries, depending on their debt structures. Rising interest rates make it increasingly difficult for enterprises, including The 36 Corporation, to secure capital for business operations and expansion, posing a challenge to financial stability.

## **OCCUPATIONAL SAFETY RISKS**

The 36 Corporation considers human capital the foundation of its growth and development. In the face of intense competition within the construction sector, enterprises must continuously enhance their workforce, integrate advanced technologies, and optimize management systems. Strengthening these capabilities is key to maintaining a competitive edge and securing contracts. This strategic approach is widely adopted and, in many cases, essential for success in the construction industry. To achieve sustainable growth in a challenging market, the 36 Corporation is committed to improving quality, reducing costs, and accelerating project timelines. The Corporation regularly conducts safety training, team assessments, and compliance inspections. Machinery, electrical systems, and fire prevention equipment undergo periodic maintenance, while all personnel are equipped with necessary technical safety gear. Additionally, new construction equipment is continuously procured and subjected to stringent safety controls to uphold the highest operational standards.

## **OTHER RISKS**

Uncontrollable risks such as wars, natural disasters, fires, and pandemics, though infrequent, have the potential to cause significant disruptions to the 36 Corporation in terms of asset damage, personnel safety, and business continuity. While these risks cannot be entirely eliminated, they can be mitigated. The Corporation enforces strict adherence to occupational safety and fire prevention regulations while closely monitoring weather patterns, geopolitical developments, and social conditions. By proactively assessing potential threats, the 36 Corporation ensures timely preventive measures, minimizing the impact of unforeseen events.

# OPERATIONAL PERFORMANCE IN 2024

**BỆNH VIỆN HỮU NGHỊ ĐA KHOA NGHỆ AN**  
NGHE AN DIVISION HOSPITAL



**BỆNH VIỆN BẠCH MAI - CƠ SỞ 2**  
BACH MAI HOSPITAL - BASE 2



**BỆNH VIỆN Y HỌC CỔ TRUYỀN QUÂN ĐỘI**  
MILITARY TRADITIONAL MEDICAL HOSPITAL



**BỆNH VIỆN TRUNG ƯƠNG QUÂN ĐỘI 108**  
CENTRAL MILITARY HOSPITAL 108



**BỆNH VIỆN ĐA KHOA GTVT TRUNG ƯƠNG**  
CENTRAL TRANSPORTATION  
UNIVERSITY HOSPITAL



**BỆNH VIỆN ĐA KHOA  
BẮC MIỀN TRUNG**  
GENERAL HOSPITAL  
NORTH CENTRAL REGION



**BỆNH VIỆN ĐA KHOA VĨNH PHÚC**  
VINH PHUC GENERAL HOSPITAL

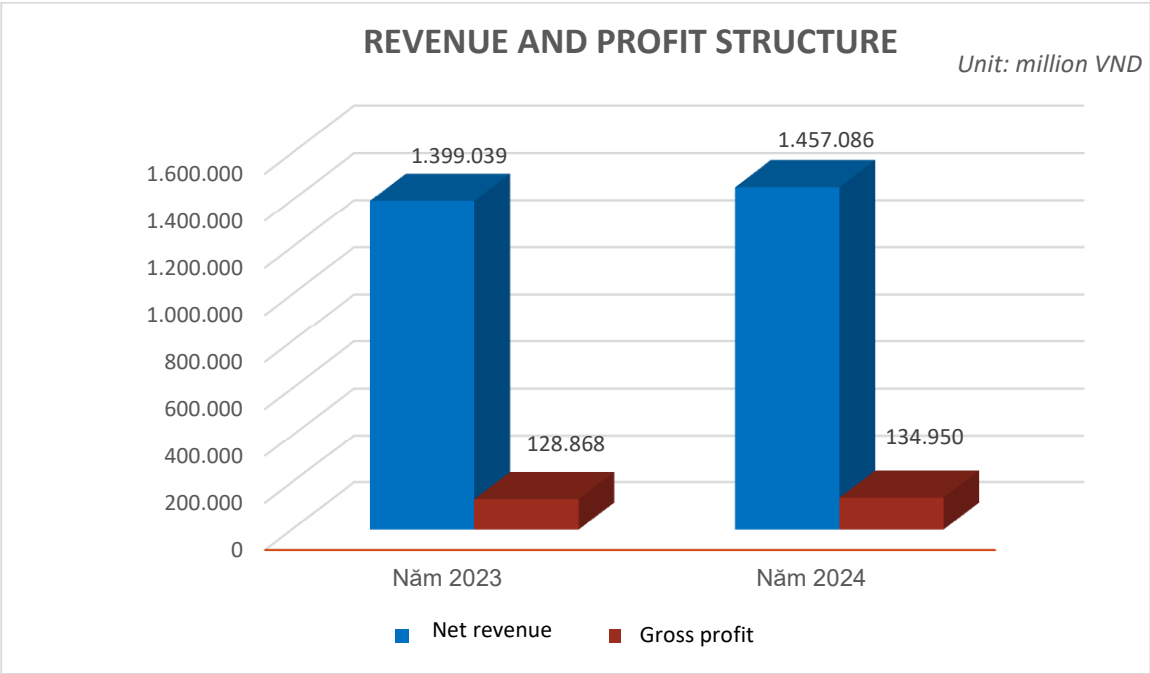
# OPERATING PERFORMANCE

Unit: million VND

Items	2023	2024
Net revenue	1.399.039	1.457.086
Gross profit	128.868	134.950
Profit before tax	17.759	31.078
Profit after tax	17.341	26.672
Dividend	-	3.81%

(Source: Audited Consolidated Financial Statements for 2023 and 2024 of 36 Corporation)

By the end of 2024, the total net revenue from sales of goods and rendering of services of 36 Corporation reached VND 1,322 billion, increasing by 13.8% compared to the entire year of 2023. After-tax profit reached VND 22.2 billion, increasing by 2.9% compared to 2023.





## ORGANIZATION AND PERSONNEL

### LIST AND CURRICULUM VITAE OF THE BOARD OF MANAGEMENT



#### 1. Mr.: Nguyen Dang Giap - Chairman of the BoD

- Date of birth: June 16, 1954
- Place of birth: Nghe An
- Nationality: Vietnamese
- Permanent address: No. 92, Pham Ngoc Thach Street, Trung Tu Ward, Dong Da District, Hanoi.
- Educational background: 12/12
- Professional qualifications: Bachelor of Laws
- Work experience:

Period	Workplace	Position
01/1972 - 02/1972	Training Unit 22, Military Zone 4	Soldier
03/1972 - 04/1972	Military Zone 4 Driving Training School	Trainee
05/1972 - 06/1975	Military Station 14, Unit 559	Driver Soldier
07/1975 - 12/1986	C35, Unit 576 (Savannakhet, Laos)	Implementing International Mission
01/1987 - 04/1990	Brigade 394, Corps 11	Assistant in charge of Vehicle and Equipment Supplies
05/1990 - 07/1992	Station T02, Corps 11	Chief of Station
08/1992 - 08/2001	Company 665, Corps 11	Team Leader
09/2001 - 09/2003	Enterprise 37, Company 665, Corps 11	Deputy Director
10/2003 - 02/2006	Enterprise 36, Corps 11	Director
03/2006 - 08/2011	Company 36, Corps 11	Director
09/2011 - 06/2016	36 Corporation /Ministry of National Defense	Chairman & General Director
07/2016 - 12/2017	36 Corporation - JSC	Chairman of the BoD & General Director
01/2018 - 08/4/2021		
08/4/2021 - present	36 Corporation - JSC	Member of the BoD & General Director
	36 Corporation - JSC	Chairman of the BoD

- Current position: Chairman of the BoD of 36 Corporation - JSC
- Position held at other organizations: None
- Number of shares currently held:

- Representative ownership: None
- Individual ownership: 17,886,131 shares, accounting for 17.24% of charter capital.
- Number of shares currently held by related persons:

No.	Full name	Relationship with the declarant	Number of shares	Percentage (%)
1	Nguyen Thi Thu An	Daughter	13,145	0.01
2	Nguyen Thi Thu Ha	Daughter	5,669	0.01
3	Nguyen Dang Trung	Younger brother	3,439,362	3.32
4	Nguyen Dang Thuan	Younger brother	13,346,153	12.86
5	Nguyen Dang Hieu	Younger brother	1,330,325	1.28
6	Nguyen Dang Hung	Younger brother	1,642,031	1.58
7	Nguyen Van Hien	Younger brother	2,833,324	2.73

- Debts to 36 Corporation: None
- Interests related to the issuer: 17,542,302 G36 shares personally owned by Mr. Nguyen Dang Giap are used as collateral for loan obligations of 36 Corporation - JSC at the Bank for Investment and Development of Vietnam - Hoan Kiem Branch.
- Violations of law: None
- Conflict of interest with 36 Corporation: None



## 2. Mr.: Nguyen Dang Thuan - Member of the BoD/Deputy General Director

- Date of birth: November 06, 1978
- Place of birth: Nghe An
- Nationality: Vietnamese
- Permanent address: No. 6, lane 102, group 33, Dai Kim ward, Hoang Mai, Hanoi
- Educational background: 12/12
- Professional qualifications: Doctor of Economics
- Work experience:

Period	Workplace	Position
11/2002 - 08/2003	Enterprise 36, Corps 11	Economic Staff
09/2003 - 12/2003	Military School of Zone III	Military Trainee
01/2004 - 09/2006	Enterprise 36, Corps 11	Finance Assistant
10/2006 - 09/2009	Company 36, Corps 11	Assistant to Finance Department
10/2009 - 09/2011	Company 36, Corps 11	Deputy Director of Enterprise 63
10/2011 - 11/2011	36 Corporation/Ministry of National Defense	of Deputy Director of Enterprise 63
12/2011 - 05/2012	36 Corporation/Ministry of National Defense	Acting Director of Company 36.70
06/2012 - 02/2013	36 Corporation/Ministry of National Defense	Head of General Planning Department

Period	Workplace	Position
03/2013 - 06/2016	36 Corporation/Ministry of National Defense	Deputy General Director cum Director of Company 36.67 (Branch of 36 Corporation)
07/2016 - present	36 Corporation - JSC	Member of the BoD cum Deputy General Director cum Director of Company 36.67 (Branch of 36 Corporation)

- Current position: Member of the BoD cum Deputy General Director of 36 Corporation - JSC
- Position held at other organizations: Director of Company 36.67 (Branch of 36 Corporation - JSC)
- Number of shares currently held: 13.346.153 shares, accounting for 12,86% of charter capital.
- Representative ownership: 13.346.153 shares, accounting for 12,86% of charter capital.
- Individual ownership: 0 shares, accounting for 0% of charter capital.
- Number of shares currently held by related persons:

No.	Full name	Relationship with the declarant	Number of shares	Percentage (%)
1	Nguyen Dang Giap	Elder brother	17,886,131	17.24
2	Nguyen Dang Trung	Elder brother	3,439,362	3.32
3	Nguyen Dang Hieu	Elder brother	1,330,325	1.28
4	Nguyen Dang Hung	Elder brother	1,642,031	1.58
5	Nguyen Van Hien	Elder brother	2,833,324	2.73

- Debts to 36 Corporation: None
- Interests related to the issuer: None
- Violations of law: None
- Conflict of interest with 36 Corporation: None



### 3. Mr.: Tran Thai Binh - Member of the BoD/Deputy General Director

- Date of birth: January 21, 1976
- Place of birth: Thai Binh
- Nationality: Vietnamese
- Permanent address: Room B404, Multi-purpose Building, No. 7 Tran Phu, Van Quan, Ha Dong, Hanoi.
- Educational background: 12/12
- Professional qualifications: Civil Engineer
- Work experience:

Period	Workplace	Position
09/2002 - 08/2009	Hochiminh Museum Construction Joint Stock Company	Site Manager
09/2009 - 11/2013	Bach Dang Joint Stock Company No. 10	Construction Team



Period	Workplace	Position
		Leader
12/2013 - 11/2016	Lanmak Property Investment Construction Joint Stock Company	Construction Team Leader
01/2017 - 12/2017	Hochiminh Museum Construction Joint Stock Company	Team Leader, Deputy Director of Construction Enterprise No. 4
01/2018 - 12/2020	UDIC Construction and Investment Joint Stock Company	Deputy Director
03/2022 - 04/2023	36 Corporation - JSC	Deputy General Director
07/4/2023 - present	36 Corporation - JSC	Member of the BoD cum Deputy General Director

- Current position: Member of the BoD cum Deputy General Director of 36 Corporation - JSC
- Position held at other organizations: None
- Number of shares currently held: None
- Number of shares currently held by related persons: None
- Debts to 36 Corporation: None
- Interests related to the issuer: None
- Violations of law: None
- Conflict of interest with 36 Corporation: None



#### 4. Mr.: Bui Quang Bat - General Director

- Date of birth: June 09, 1976
- Place of birth: Phu Tho
- Nationality: Vietnamese
- Permanent address: Group 19 Thinh Liet, Hoang Mai, Hanoi
- Educational background: 12/12
- Professional qualifications: Civil Engineer
- Work experience:

Period	Workplace	Position
08/2000 - 10/2003	Construction Company 665 / Corps 11	Technical Staff
11/2003 - 06/2006	Construction Enterprise 36 / Corps 11	Technical Staff
07/2006 - 12/2008	Investment, Construction, and Trading Company 36 / Corps 11	Technical Staff
01/2009 - 08/2011	Investment, Construction, and Trading Company 36 / Corps 11	Director of Enterprise
09/2011 - 04/2016	36 Corporation/ Ministry of National Defense	Director of Company 36.30
05/2016 - 01/2023	Bot Quoc Lo 6 - Hoa Lac - Hoa Binh One-	Director

Period	Workplace	Position
	Member Limited Liability Company	
02/2023 - present	36 Corporation - JSC	General Director

- Current position: General Director 36 Corporation - JSC
- Position held at other organizations: None
- Number of shares currently held:
  - Representative ownership: None
  - Individual ownership: 41.958 shares, accounting for 0,04% of charter capital.
- Number of shares currently held by related persons: None
- Debts to 36 Corporation: None
- Interests related to the issuer: None
- Violations of law: None
- Conflict of interest with 36 Corporation: None



**5. Mr.: Vo Dang Son - Deputy General Director  
(Removed on November 1, 2024)**

- Date of birth: July 02, 1973
- Place of birth: Nghe An
- Nationality: Vietnamese
- Permanent address: No. 95E, group 6, Trung Liet ward, Dong Da, Hanoi
- Educational background: 12/12
- Professional qualifications: Master of Highway and Urban Road Construction
- Work experience:

Period	Workplace	Position
09/1990 - 7/1995	University of Transport and Communications in Hanoi	Student
08/1995 - 10/2010	Civil Engineering Construction Corporation No. 1 - JSC in Hanoi	Project Manager
11/2010 - 6/2020	Thanh Quang Corporation in Hanoi	Deputy General Director
07/2020 - 14/4/2021	36 Corporation - JSC	Deputy General Director
14/4/2021 - 01/2023	36 Corporation - JSC	General Director
02/2023 - present	36 Corporation - JSC	Deputy General Director

- Current position: Deputy General Director of 36 Corporation - JSC
- Position held at other organizations: None
- Number of shares currently held: None
- Number of shares currently held by related persons: None
- Debts to 36 Corporation: None
- Interests related to the issuer: None

- Violations of law: None
- Conflict of interest with 36 Corporation: None



**6. Mr.: Vo Van Ba - Deputy General Director (Appointed on December 1, 2024)**

- Date of birth: 18/8/1975
- Place of birth: Nghe An
- Nationality: Vietnamese
- Permanent address: Apartment No. 2054 Park 7 Times City, Mai Dong, Hoang Mai, Hanoi
- Educational background: 12/12
- Professional qualifications: Bachelor of Military Engineering Vehicles
- Work experience:

Period	Workplace	Position
09/1995 - 08/2000	Cadet of the Military Engineering Officer School	Student
09/2000 - 06/2010	Platoon Leader of Warehouse K77 Military Engineering, General Staff of Military Zone 4	Team Leader
06/2010 -11/2011	Deputy Team Leader of Team 20, 36 Corporation	Deputy Team Leader
12/2011- 04/2012	Acting Director, Mine Action Center 20, 36 Corporation	Director
05/2012 - 12/2020	Director, Mine Action Center 20, 36 Corporation - JSC	Director
01/2020 - 11/2024	Director, Company 36.20. 36 Corporation - JSC	Director
12/2024 - present	36 Corporation - CTCP	Deputy General Director, cum Director of Company 36.20



**7. Mr.: Nguyen Dang Trung - Deputy General Director**

- Date of birth: June 06, 1970
- Place of birth: Nghe An
- Nationality: Vietnamese
- Permanent address: P101- H3A Thanh Xuan, Nam Thanh Xuan, Hanoi
- Educational background: 12/12
- Professional qualifications: Bachelor of Economics, Civil Engineer
- Work experience:



Period	Workplace	Position
10/1991 - 03/2000	Team 18, Company 665	Economic staff
04/2000 - 07/2004	Team 18, Company 665	Economic staff
08/2004 - 09/2007	Enterprise 36, Corps 11	Deputy Team Leader
10/2007 - 09/2009	Enterprise 63, Company 36, Corps 11	Deputy Director
10/2009 - 08/2011	Company 36, Corps 11	Head of Bidding Project Department
2011 - 06/2016	36 Corporation/Ministry of National Defense	Head of Bidding Project Department cum Director of Company 36.66 (Branch of 36 Corporation)
07/2016 - 04/2021	36 Corporation - JSC	Member of the BoD cum Deputy General Director cum Director of Company 36.66 (Branch of 36 Corporation)
04/2021 - present	36 Corporation - JSC	Deputy General Director cum Director of Company 36.66 (Branch of 36 Corporation)

- Current position: Deputy General Director of 36 Corporation - JSC
- Position held at other organizations: Director of Company 36.66 (Branch of 36 Corporation - JSC)
- Number of shares currently held:
  - Representative ownership: None
  - Individual ownership: 3,439,362 shares, accounting for 3,32% of charter capital.
- Number of shares currently held by related persons:

STT	Full name	Relationship with the declarant	Number of shares	Percentage (%)
1	Nguyen Dang Giap	Elder brother	17,886,131	17.24
2	Nguyen Dang Thuan	Younger brother	13,346,153	12.86
3	Nguyen Dang Hieu	Younger brother	1,330,325	1.28
4	Nguyen Dang Hung	Elder brother	1,642,031	1.58
5	Nguyen Van Hien	Elder brother	2,833,324	2.73

- Debts to 36 Corporation: None
- Interests related to the issuer: None
- Violations of law: None
- Conflict of interest with 36 Corporation: None



#### 8. Mr.: Nguyen Tuan Anh - Chief Accountant

- Date of birth: February 01, 1979
- Place of birth: Hanoi
- Nationality: Vietnamese
- Permanent address: 94 Giap Bat street, Giap Bat ward, Hoang Mai district, Hanoi city.
- Educational background: 12/12
- Professional qualifications: Master of Accounting
- Work experience:

Period	Workplace	Position
05/2005-01/2006	Team 18, Construction Enterprise 36, Corps 11/ General Department of Logistics	Economic staff
02/2006-03/2007	Team 2, Construction Enterprise 36, Corps 11/ General Department of Logistics	Financial Supervisor
04/2007-07/2011	Team 2, Investment, Construction, and Trading Company 36, Corps 11/BQP	Financial Supervisor
08/2011-06/2016	Company 36.64, 36 Corporation/Ministry of National Defense	Head of Finance and Accounting Department
07/2016- 12/2016	36 Corporation - JSC.	Member of the Supervisory Board
01/2017- 06/2020	Real Estate Investment Project Management Board - 36 Corporation - JSC	Financial Supervisor
07/2020-10/2022	36 Corporation - JSC	Deputy Head of Finance and Accounting Department
11/2022 - present	36 Corporation - JSC	Chief Accountant

- Current position: Chief Accountant cum Head of Finance Department of 36 Corporation - JSC
- Position held at other organizations: None
- Number of shares currently held:
  - Representative ownership: None
  - Individual ownership: 11.827 shares, accounting for 0,011% of charter capital.
- Number of shares currently held by related persons:

STT	Full name	Relationship with the declarant	Number of shares	Percentage (%)
1	Vu Thi Thanh Huyen	Wife	6,599	0.0064

- Debts to 36 Corporation: None
- Interests related to the issuer: None
- Violations of law: None
- Conflict of interest with 36 Corporation: None



## 9. Ms.: Do Thi Ha - Head of Finance and Accounting Department

- Date of birth: April 28, 1972
- Place of birth: Bac Ninh
- Nationality: Vietnamese
- Permanent address: CT36  
Building No. 50, Lane 28, Xuan La - Tay Ho, Hanoi
- Educational background: 12/12
- Professional qualifications:  
Bachelor of Economics
- Work experience:

Period	Workplace	Position
01/1997-12/2002	National Defense Employee, Traffic Construction Enterprise 37 - Construction Installation Company 665	Economic staff
01/2003-3/2004	National Defense Employee, Concrete Mixing Plant - Construction Installation Company 665	Economic staff
4/2004-7/2006	Professional Lieutenant, Construction Installation Company 665	Accountant
8/2006-11/2008	Professional Captain, Enterprise 61 Construction Installation Company 665	Chief of Finance Committee
18/11/2008-8/2011	Professional Major, Company 36- Corps 11	Accountant
9/2011-4/2014	Professional Major, 36 Corporation	Accountant
4/2014-7/2017	Professional Major, 36 Corporation - JSC	Acting Deputy Head of Finance and Accounting Department
8/2017-11/2024	Lieutenant Colonel, 36 Corporation - JSC	Acting Deputy Head of Finance and Accounting Department
12/2024 - present	36 Corporation - JSC	Head of Finance and Accounting Department

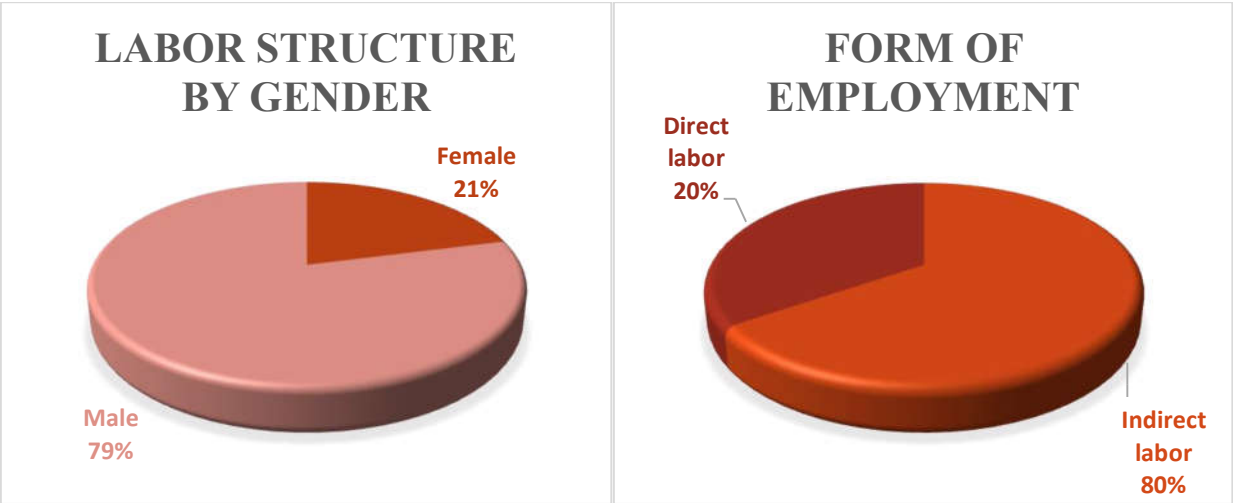
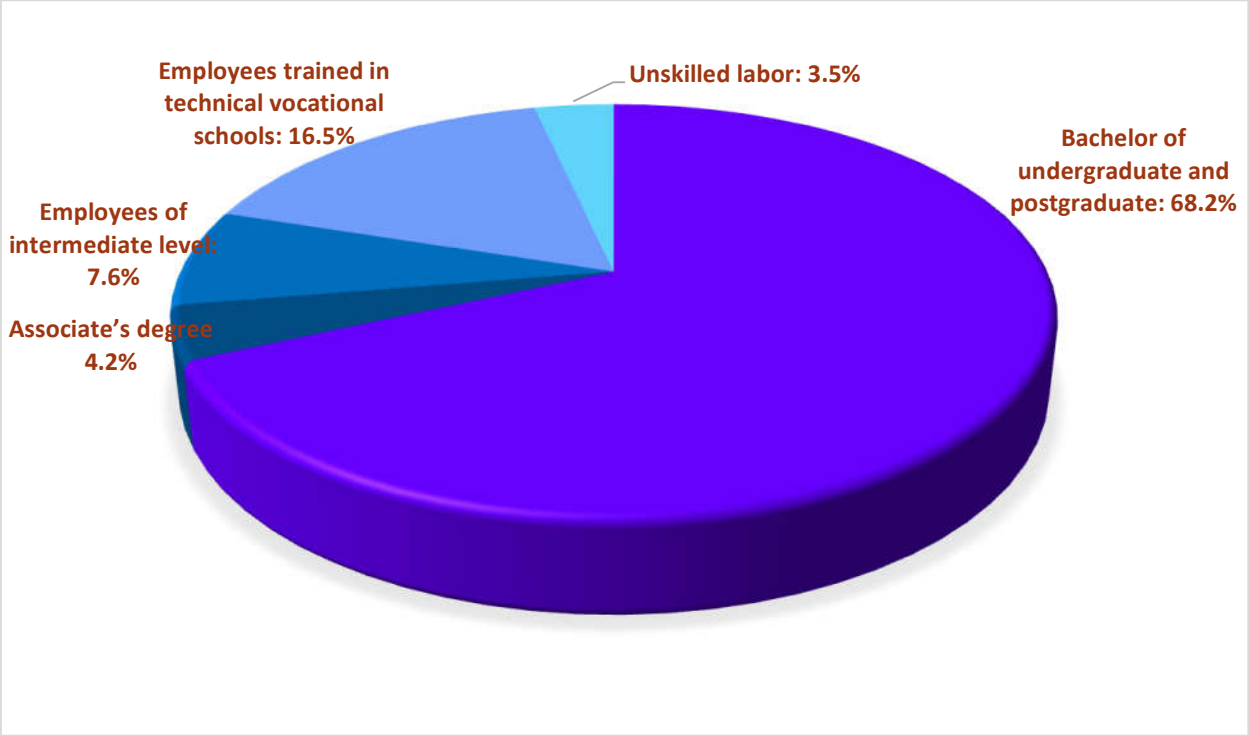


PERSONNEL AND WORKFORCE

Personnel statistics

Total number of official employees as of December 31, 2024:

485 employees



## **EMPLOYEE POLICIES**

### **Wage Policy**

The wage and income distribution policy of 36 Corporation is set out to be reasonable, democratic, transparent, and in full compliance with legal regulations.

36 Corporation's wage payment follows a labor-based contribution principle. Employees are remunerated according to their capacity, job position, and contribution to the Corporation, maintaining a clear distinction between different levels, positions, and roles within the organization. The leadership believes that wage and income distribution should serve as a motivation to encourage employees to consistently enhance productivity, improve work quality, and efficiently accomplish their tasks.

36 Corporation's wage policy is also associated with a labor streamlining strategy, gradually reshaping the workforce and enhancing labor quality. The Corporation offers incentive policies to attract and retain employees with advanced technical skills and strong management capabilities.

The wage fund, after being allocated to the required reserves as per the Corporation's guidelines and state regulations, is directly distributed to employees working at the Corporation. The wage fund shall not be used for any other purposes.

### **Bonus Policy**

The source of 36 Corporation's bonus fund is derived from the annual distributed profit.

Types of bonus: Depending on the operating results, 36 Corporation may award bonuses periodically on a quarterly, semi-annual, or annual basis. Bonuses may be given to teams or individuals for outstanding achievements, on holidays or special occasions, for exceptional performance in operating activities, or for contribution to the successful completion of operating targets.

### **Training Policy**

For newly recruited employees, to help them quickly adapt to their work, 36 Corporation requests relevant departments/divisions/boards to assign qualified personnel to train and guide such employees at the workplace.

Skill enhancement training: To make the most of human resources and improve labor quality and work efficiency, the Human Resources Department shall, in collaboration with other departments/divisions/boards, carry out training and development programs aimed at enhancing the workforce's skills.

## **PROJECT INVESTMENT AND IMPLEMENTATION**

### **6-8 Chua Boc Project: Hanoi Orchard Park High-Rise Residential, Commercial, and Hotel Complex**

The Department of Planning and Architecture granted Planning Permit No. 7946/GPQH on November 16, 2017 and issued Official Documents No. 6477/QHKT-TMB(KHTH) dated November 8, 2019 and No. 631/QHKT-KHTH dated February 18, 2021, approving the master plan and architectural design of the Project's components. Located at No. 6-8 Chua Boc Street, Quang Trung Ward, Dong Da District, the Project is mixed-use development, incorporating offices, hotels, commercial services, kindergartens, community facilities, and residential housing, designed to accommodate a population of 1,000 people. It comprises commercial and residential buildings, commercial buildings, along with offices, hotels, and auxiliary technical infrastructure.

However, the Project has yet to commence due to the restrictions set by the Government's Decree No. 30/2021/ND-CP, dated March 26, 2021, despite the fact that in recent years, the Hanoi City People's Committee has approved the land use planning for this site as urban residential land.

On November 30, 2024, at its 8<sup>th</sup> session, the 15<sup>th</sup> National Assembly passed Resolution No. 171/2024/QH15, which introduces a pilot program for implementing commercial housing projects through agreements on land use rights acquisition or existing land use rights. This resolution, with effect from April 1, 2025, sets forth the conditions and criteria for selecting pilot projects, ensuring that land users fulfill their rights and obligations in accordance with the resolution and land laws. It also outlines the rights and obligations of real estate businesses in compliance with provisions of laws on land, housing, real estate, and investment.

After reviewing the conditions, criteria, and eligible subjects outlined in the Resolution, 36 Corporation has determined that the Chua Boc Project meets all requirements to be included in the List of pilot projects in Hanoi under this Resolution. The Corporation has been actively working on necessary legal procedures to expedite the project implementation.

### **Sapa Project: A Commercial Housing Project located at Plots LK 17, LK 18, LK 19, LK 24 on T3, T8, T10, T11 Roads in the Northwest Resettlement and Population Arrangement Area**

As of now, the Project has met all requirements for selling future-formed housing, with 81 out of 97 buyers having signed purchase contracts.

It is expected that by Q1/2025, 90 out of 97 townhouses will be completed and eligible for handover. The remaining 7 units have been delayed due to unresolved site clearance issues at the local level, leading to a one-year extension. These units are projected to be completed in Q4/2025.

### **Quan Hanh Project: A Mixed-Use Commercial and Residential Complex in Quan Hanh Town**

- Land use rights certificates have been issued for 32 low-rise residential houses and a commercial service building.

- Marketing and sales efforts for the low-rise residential houses have been launched in collaboration with distribution partners.



- Construction of 6 LK01 townhouses and technical infrastructure has been completed. Foundation work for LK03 and LK04 townhouses is currently underway. The low-rise work item is expected to be completed, and work on the commercial service building will commence in 2025.

**Bac Ha Project: Residential Project near Bac Ha Kindergarten in Bac Ha District, Lao Cai Province**

- All legal procedures have been completed, construction was finalized in June 2023, and investment capital settlement was approved in December 2023.

- Land use rights certificates have been issued for 28 lots, of which 21 units already sold to date.

- The 2025 plan includes completing sales and issuing land use rights certificates to buyers.

**Dong Trieu Project: The Residential Area Project (North of Vinh Thong Residential Area) in Mao Khe Ward, Dong Trieu Town**

- Construction of low-rise housing and technical infrastructure has been completed, with final inspection and approval for use on February 16, 2024. 40 out of 48 units have been sold, and land use rights certificates have been issued to 14 buyers. The second phase of land use rights certificate transfer is currently in progress for 22 buyers.

- 2025 Plan: Searching potential buyers, completing sales for the entire project, and finalizing land use rights certificate transfer for eligible buyers.

**Dong Thinh Project: The Residential Area Project in Da Ninh Hamlet, Dong Thinh Commune, Dong Son District, Thanh Hoa Province**

- Legal procedure implementation progress:

- Site clearance: The project is currently undergoing site clearance procedures. Phase 1 of site clearance has been completed, while Phase 2 is in progress with 30% of site clearance compensation payments finalized. For Phase 3, which covers the remaining agricultural land, the Site Clearance Board submitted an application to align the 2012 cadastral extract with actual conditions, serving as a basis for land registration with Dong Son District Land Registration Office.

- Regarding the 1/500-scale detailed planning adjustment, Dong Son District People's Committee has gathered opinions from relevant authorities, including the Department of Industry and Trade, the Department of Agriculture, the Fire Prevention and Control Police, and Song Chu One-Member Limited Liability Company, then consulted with and obtained written feedback from the Department of Construction. Finally, Dong Son District People's Committee has approved the planning adjustment task.

- The 2025 plan aims to complete the site clearance process, finalize all remaining legal procedures, and proceed with design and construction of technical infrastructure and social facilities.

**Central Residential Area Project in Dong Tan Commune (currently known as Dong Tan Ward), Thanh Hoa City**

- Legal procedure implementation progress:

+ Regarding site clearance work, the Provincial People's Council has convened and passed a Resolution approving the conversion of rice land. 54 out of 98 boundary markers for site clearance have been handed over, and the remaining ones located within land owned by residents will be handed over during the inventory process).

+ Regarding adjustment of 1/500-scale detailed planning: The People's Committee of Thanh Hoa Province has issued an official document approving the policy for partial adjustment of the 1/500-scale detailed planning. A community consultation meeting has been held to gather community feedback in this regard. The documents on partial adjustment of the 1/500-scale detailed planning have been publicly posted at the Dong Tan Ward office.

- Plan for 2025 includes completing site clearance work, finalizing legal procedures, and proceeding with design and construction work.

### **Progress Updates & Addition Of New Projects**

<b>No.</b>	<b>Construction works</b>	<b>Value of contract + contract appendix</b>	<b>Expected completion time</b>	<b>Progress updates</b>
1	Package No. 18.XL: Construction of roadbed, pavement, and related structures on Route 1 (Km4+100 - Km8+799.03) under Project: Central Backbone Road connecting National Highway 1 (bypass section of Ky Anh town) to Vung Ang - Son Duong deep-water port complex in Ha Tinh province	100,087,178,000	8/2025	
2	Package No. XL01: Construction of section Km625+000 - Km655+285.04 (including surveying and design of shop drawing) under Bung - Van Ninh section Subproject	606,624,770,000	10/2025	
3	Package No. 20/2023/XL: Construction and installation of the main infrastructure cluster	112,245,221,000	10/2025	

	and access road, in combination with operation and management under Cao Ngoi Reservoir Project in Tuyen Quang province			
4	Package: Construction, supply, and installation of equipment under the Project: Center for Women's Development in the Northern Delta Region	54,274,212,000	9/2025	
5	Package: Construction, supply, and installation of equipment under the Project: Expansion of the Vietnam Women's Academy Training Facility	47,015,839,000	10/2025	
6	Supply of remaining materials and construction & installation under Nguyen Cuu Phu Route Primary Distribution Network Development Project	243,126,517,000	2022	6/2025
7	Bach Mai hospital construction package - No. 01 (Code: XDBM-01) under Facility 2 Construction Investment Project for Bach Mai Hospital	1,288,543,800,000	30/9/2020	Expected completion in 2025
8	Construction package No. XD02: "Construction and Related Works" under Long Thanh International Airport Project (Phase 1)	421,874,295,000	30/9/2025	
9	Package No. TB01: "Supply and installation	168,730,911,000	9/2025	

	of building equipment” under Long Thanh Airport			
10	Package: Construction and installation of equipment for Buon Ho Town General Hospital Project in Dak Lak Province	47,248,000,000	2026	
11	Package No. PMU-CW- 01: Surveying, design of shop drawing, and construction of infrastructure under Hanoi University of Science and Technology Construction Project	179,763,105,000	15/4/2023	2027
12	Package No. PMU-CW- 02: Surveying, design of shop drawing, and construction of buildings under Hanoi University of Science and Technology Construction Project	1,818,611,922,000	29/3/2023	2027
13	Construction package: Comprehensive route construction (including surveying and design of shop drawing) under Can Tho - Hau Giang section Subproject, a part of the North-South Expressway (Eastern Route) Construction Project, Phase 2021- 2025	1,422,678,652,000	10/2025	
14	Construction of low-rise residential housing and technical infrastructure (excluding supply of equipment and transformer stations) under commercial- residential complex	96,940,300,000	12/2024	12/2025



	Project in Quan Hanh town, Nghi Loc district, Nghe An province			
15	Rough construction, finishing of exterior part and landscape infrastructure under commercial housing project located at Plots LK 17, LK 18, LK 19, LK 24 on T3, T8, T10, T11 Roads in the Northwest Resettlement and Population Arrangement Area in Western Sa Pa Town, Lao Cai Province	185,501,927,000	12/2024	12/2025
16	Package No. 01: Construction, supply, and installation of equipment for Administration Building of the Academy of Finance	147,224,335,000	2026	



**Construction Works: Central Party Insurance Archives**  
**Contractor: Company 36.65 - Contract value: VND 401.48 billion**

## FINANCIAL POSITIONS

*Unit: million VND*

No.	Item	2023	2024
1	Total assets	4.657.607	4.404.208
2	Net revenue	1.399.039	1.457.086
3	Net operating profit	15.782	9.369
4	Other profit	1.977	21.708
5	Profit before tax	17.759	31.078
6	Profit after tax	17.341	26.673
7	Dividend Payout ratio	-	3,81%

## KEY FINANCIAL ITEMS

No.	Item	Unit	2023	2024
1	<b>Liquidity ratio</b>			
	Current ratio	time	1,11	1,01
	Quick ratio	time	0,66	0,52
2	<b>Capital structure ratio</b>			
	Debt to total asset ratio	%	76,64	74,71
	Debt to equity ratio	%	328,06	295,37
3	<b>Activity ratio</b>			
	Inventory turnover ratio	time	1,35	1,16
	Total asset turnover ratio	time	0,29	0,32
4	<b>Profitability ratio</b>			
	Profit after tax to net revenue ratio	%	1,24	1,83
	Return on average equity	%	1,59	2,42
	Return on average assets	%	0,37	0,59
	Operating profit to net revenue ratio	%	1,13	0,64

*(Source: Audited Consolidated Financial Statements for 2023 and 2024 of 36 Corporation)*

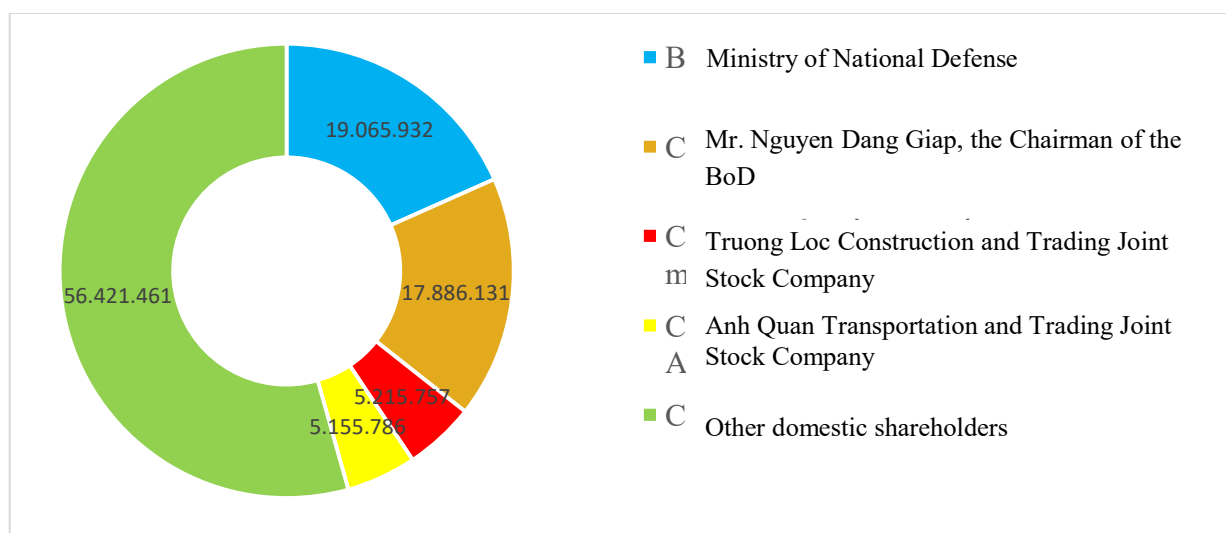
## SHARE INFORMATION IN 2024

- Ticker symbol: **G36**
- Total issued shares: 101,756,575 shares
  - Outstanding shares: 101,756,575 shares
  - Freely transferable shares: 101,756,575 shares
  - Treasury shares: 0 shares
- Share type: Common shares
- Par value: VND 10,000 /share

## SHAREHOLDER STRUCTURE IN 2024

No.	Shareholders	No. of shares	Ownership /charter capital
1	Ministry of National Defense	19,065,932	18.38%
2	Mr. Nguyen Dang Giap, the Chairman of the BoD	17,886,131	17.24%
3	Truong Loc Construction and Trading Joint Stock Company	5,215,757	5.03%
4	Anh Quan Transportation and Trading Joint Stock Company	5,155,786	4.97%
5	Other domestic shareholders	56,421,461	54.38%
	<b>Total:</b>	<b>103,745,067</b>	<b>100%</b>

*(Source: According to the final list of shareholders from Vietnam Securities Depository)*



**Treasury stock transactions: None**

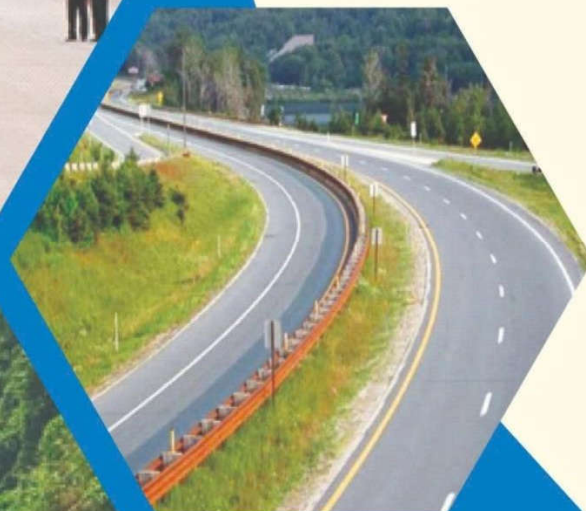
**Other securities: None**

## BOARD OF MANAGEMENT'S REPORT

**ĐƯỜNG ĐÔI LƯỠNG DỤNG KHÔNG Á**  
**DOUBLE SUGAR USED KONG A**



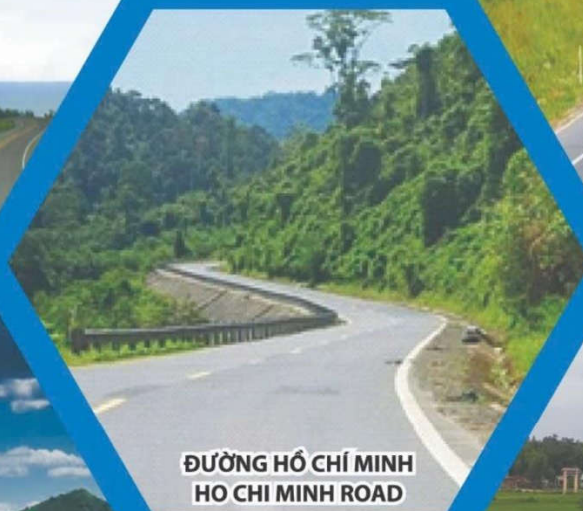
**ĐƯỜNG HOÀNG MAI - THÁI HÒA**  
**HOANG MAI ROAD - THAI HOA**



**ĐƯỜNG NỐI QL1A - CẢNG ĐỒNG HỚI**  
**ROAD CONNECTING 1A - DONG HOI PORT**



**ĐƯỜNG HỒ CHÍ MINH**  
**HO CHI MINH ROAD**



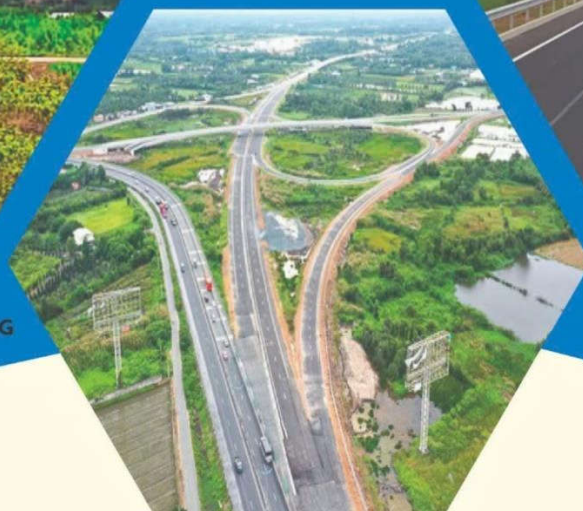
**CAO TỐC CAM LỘ - LA SƠN**  
**CAM Lo - LA SON EXPRESSWAY**



**ĐƯỜNG TUẦN TRA BIÊN GIỚI**  
**KIÊN GIANG**  
**BORDER PAPER ROAD KIEN GIANG**



**MỸ THUẬN - CẦN THƠ**  
**MỸ THUẬN - CAN THO**





## PERFORMANCE RESULTS OF SOME KEY INDICATORS

In 2024, the Corporation (TCT) carried out its tasks under the conditions of a highly competitive job market; some member units faced localized job shortages; management, administration, and business production activities (SXKD) at certain projects encountered obstacles: there was a shortage of project managers and technical staff; the supply of materials for embankment in highway projects was still difficult, and the completion of legal procedures for some real estate investment projects was slow due to changes in mechanisms and policies. The key personnel team experienced many changes, with some colleagues transferring to other positions. The state divestment process at TCT also had some impact on the thoughts and lives of employees, especially the key personnel, officers, and professional military personnel (QNCN). In light of these challenges, under the decisive direction and leadership of the Board of Directors (BOD) and the General Director's Board, the Corporation successfully completed its tasks for 2024, achieving the following specific results:

Some key indicators:

TT	Các chỉ tiêu chủ yếu	Đơn vị Tính	Năm 2024			
			Kế hoạch	Thực hiện	Tỷ lệ TH/KH năm	TH 2024 so với TH năm 2023
1	Giá trị sản lượng	Tỷ đồng	1.975,454	1.876,031	94,97%	121,73%
2	Tổng doanh thu	Tỷ đồng	1.836,691	1.483,820	80,79%	105,32%
3	Lợi nhuận trước thuế	Tỷ đồng	14,218	31,078	218,58%	175,00%
4	Lợi nhuận sau thuế	Tỷ đồng	10,709	26,673	249,07%	153,81%
5	Vốn điều lệ	Tỷ đồng	1.037,451	1.037,451	100,00%	100,00%
6	Tỷ lệ chia cổ tức	-	-	3,81%	-	-
7	Lao động bình quân	Người	420	401	95,48%	91,14%
8	Bình quân thu nhập	Tr.đ/ng/th	12,260	11,078	90,36%	101,65%

*(Source: Audited Consolidated Financial Statements for 2024 of 36 Corporation)*

## PERFORMANCE RESULTS OF SOME KEY OPERATIONAL ACTIVITIES

### Marketing and Bidding

Despite the economic challenges in 2024, particularly in the construction sector, the Corporation successfully overcame difficulties by focusing on marketing and bidding efforts to secure workload for the year and create a pipeline for 2025. Throughout 2024, the Corporation won five bidding packages with a total value of VND 497.42 billion and is awaiting the results of six additional bidding packages totalling VND 2,026.76 billion.

### Planning

- The Corporation has promptly directed the development of the 2024 operating plan and assigned specific targets to its member units for implementation. The execution of the plan has been effectively managed, monitored, and supervised, with a focus on key issues, particularly on high-value projects requiring urgent completion for handover. Organization of monthly production meetings has been strictly maintained to promptly address difficulties and challenges, ensuring uninterrupted business operations. Economic contracts (A-B), internal cost management, and construction task assignments have been strictly implemented and closely monitored.

- In 2024, the Corporation successfully won bids and signed economic contracts (A-B) for five bidding packages with a total value of **VND 497.42 billion**, namely the Package: “Expansion of Training Facility of Vietnam Women’s Academy” (VND 47.02 billion), Package No. TB01: “Supply and installation of building equipment” for Long Thanh Airport (VND 168.73 billion), Package: “Anti-Erosion Embankment Construction of the O Mon river project in Can Tho city (VND 87.20 billion), Package: Construction and installation of equipment for Buon Ho Town General Hospital Project in Dak Lak Province (VND 47.25 billion), and Construction, supply, and installation of equipment for Administration Building of the Academy of Finance (VND 147.22 billion).

- In 2024, several key projects were completed and handed over for operation, including Quang Ninh Post Office, K Hospital - Facility 1 at No. 43 Quan Su, Hanoi, Tea Irrigation System in Tan Linh Commune, Thai Nguyen, and the Headquarters of Can Tho Regional Branch of Vietnam Development Bank, and so on. All these projects have been highly evaluated by Employers, operators and users for their quality, technical precision, and aesthetics.

### Finance and Accounting

- The Corporation has effectively maintained its financial and accounting operations, ensuring strict control over assets, capital, revenue, expenses, liabilities, and operating performance. In particular, capital management was conducted in a unified and stringent manner, adhering to state financial regulations and complying with bank financing conditions. Investment limits were prudently monitored, with strict oversight of maximum outstanding debt at all times to maintain a balanced and reasonable financial structure, meeting capital requirements for business operations while safeguarding financial stability. In 2024, the Corporation reviewed and revised regulations on capital advances and payments for construction projects, ensuring both project progress and financial security while aligning with actual business conditions.

- Special attention was given to debt recovery and financial settlement, from assessing the funding sources for each project to conducting inspections, preparing settlement documents, and overseeing phased disbursements from Employers. The

Corporation also strictly complied with its financial obligations to the state budget and higher authorities.

### **Workforce Organization**

- Regarding workforce organization, the Corporation submitted opinions gathered from, and reports made by, the state capital representative, to the Ministry of National Defense. Organizational structures were streamlined to align with operating activities, ensuring optimal efficiency. The Corporation also advised and assisted the Board of Directors in preparing human resources and formulating capacity profiles for bidding on key national projects. As of December 2024, the Corporation's organizational structure consists of 7 departments (divisions/boards), 17 dependent accounting units (with 36.25 Project Management Board ceasing operations), 2 affiliated construction teams (Construction Teams 132 and 167), 1 subsidiary (BOT 36.71 Co., Ltd.), and 3 associated companies.

- Regarding labor and salary management, the Corporation provided guidance to its departments and units on strictly complying, within their designated management scope, with regulations stipulated by the Ministry of National Defense, the Labor Code, and the Employment Law regarding execution of employment contracts, workforce management and utilization. All employees maintain complete documents and carry out legal procedures as prescribed. Labor management was conducted efficiently to meet operational demands. Work performance is taken into account when making wage payment to employees, encouraging income increase through enhanced productivity and economic efficiency. In 2024, the average monthly income reached VND 11.078 million/person, reflecting a 1.65% increase compared to 2023. The Corporation also ensured the full payment of benefits, including sick leave, maternity leave, convalescence, wages, bonuses, and meal allowances for employees.

- Regarding social insurance, health insurance, and unemployment insurance, the Corporation regularly updated work experience of military personnel to review social insurance books. It has strictly complied with legal regulations on mandatory insurance and ensures the accurate and timely payment of social insurance, health insurance, and unemployment insurance premiums to the Ministry of National Defense and local social insurance agencies. As of the reporting period, a total of 401 personnel are required to participate in social insurance, including 49 officers, 87 professional servicemen, and 265 contractual employees.

- Regarding personnel and policy management, the Corporation maintained strict control over military personnel records, ensuring all personnel information is updated and military ID cards are fully issued; regularly updated database of military personnel's family members to facilitate policy benefits; and ensured proper salary adjustments, rank promotions, and job reassignments for professional servicemen and contractual employees. In 2024, the Corporation proposed that the Ministry of National Defense make decisions on salary increases and reclassifications for 32 professional servicemen. Additionally, the Corporation itself made decisions on salary increases and reclassifications for 70 contractual employees. Processed personnel changes in 2024 include discharge of 7 personnel (2 officers and 5 professional servicemen), retirement of 7 personnel (3 officers and 4 professional servicemen), transfer of 5 personnel (1 officer and 4 professional servicemen), contract termination of 64 personnel, and recruitment of 70 contractual employees.

- Regarding occupational health and safety, and fire prevention, the Corporation effectively inspected and guided its units to strictly comply with relevant regulations, hold training sessions for relevant personnel as prescribed, and organize firefighting and rescue drills at the Corporation's headquarters. Units were also instructed to carry out technical inspection, register equipment requiring strict safety standards, and coordinate with state authorities during mandatory inspections and audits.

### **Shareholder Management**

The Corporation successfully organized the 2024 Annual General Meeting of Shareholders, completed the 2023 Management Report and Annual Report, as well as the mid-year 2024 Management Report. It also timely and fully disclosed information as required by the Securities Law, via periodic reports, extraordinary reports, and reports on transactions involving insiders and their related persons.

### **Office Administration**

- The management and use of 7 defense land sites covering a total area of 30,812.7 m<sup>2</sup>, including barracks, military station planning, and annual infrastructure development planning are in alignment with the Corporation's organizational model and specific conditions, ensuring compliance with state and Ministry of National Defense regulations. In 2024, the Corporation estimated the provisional defense land use fee at VND 1,359,048,687, of which VND 951,334,081 was paid to the Ministry of National Defense, while VND 407,714,606 was deducted as a land use fee reduction for 2023. The Corporation conducted a comprehensive defense land inventory following Directive No. 22/CT-TTg, dated July 23, 2024, issued by the Prime Minister on 2024 land inventory. Plans for 2025 include rearranging and handling defense properties in line with divestment roadmaps, paying the provisional 2025 defense land use fee, and initiating the transfer of assets attached to leased land at Company 36.63's head office in Vinh city.

- The Corporation also completed legal documentation related to quarry sites, continued monitoring and execution of the Len Trot quarry closure plan, and conducted inspections and reviews to address any existing issues in the management and exploitation of Xom Song Quarry.

- Regarding logistics operations, the Corporation developed a green, clean, and orderly barrack environment while ensuring security and public order, provided material supplies, logistics, transportation, equipment, and other essential conditions to maintain the seamless, efficient, smooth, and cost-effective operation of the headquarters, ensured adequate working conditions for leadership, commanders, and staff, serving meetings, guest receptions, and official events in accordance with regulations, and maintained nutritionally balanced, hygienic, and safe lunches for the Corporation's commanders, officers, and employees, ensuring compliance with food safety standards and disease prevention measures.

- Regarding military medical services, the Corporation regularly monitored and ensured the well-being of leadership, implemented disease control and public health measures, and instructed its units to coordinate with hospitals and local medical facilities for medical examinations and treatment for officers and soldiers in accordance with regulations.

- The Corporation maintained discipline, professional conduct, and working hours within its headquarters, strictly controlled personnel entering and exiting the headquarters



and managed incoming and outgoing documents in compliance with confidential document handling procedures, ensuring that all paperwork was accurately and timely processed.

### **Vehicle and Equipment Management**

- The Corporation always ensured and maintained the periodic inspection and registration of automobiles, regularly monitored, inspected, and supervised the inspection and technical safety compliance for equipment requiring strict occupational safety standards, conducted periodic maintenance for machinery and vehicles to maximize operational efficiency. In 2024, the Corporation successfully completed inspection and registration procedures for 10 automobiles of various types.

- The Corporation allocated one car to be used for the Board of Directors' operations and one hot asphalt concrete mixing plant to serve the construction of Can Tho – Hau Giang expressway project, with a total investment of VND 16.11 billion.

### **Party and Political Work**

The Corporation has led the thorough implementation and study of the directives and resolutions of the Central Committee, the Central Military Party Committee, and the leadership resolutions of Party committees at all levels within the Corporation's Party organization. The Corporation successfully organized the Emulation Congress for the period 2019–2024, achieving positive results, and actively launched and signed multiple emulation campaigns, with a focus on the 2024 Emulation Movement and high-intensity emulation drives. The Corporation has strictly adhered to grassroots democratic regulations, effectively implemented policy work and mass mobilization efforts, and participated efficiently in fundraising, support activities, visits, encouragement, and the provision of policy benefits to targeted groups during holidays and Tet holiday, ensuring positive and practical outcomes. The Corporation has proactively engaged in social welfare programs and effectively participated in activities to honor and support veterans and military families, thereby enhancing the image of "Uncle Ho's Soldiers" in the economic-defense front (*with a total contribution exceeding VND 2.5 billion this year*).

The Corporation places significant emphasis on internal political protection, actively preventing negative tendencies, political and ideological degradation, and moral misconduct. It has effectively countered internal "self-evolution" and "self-transformation" while combating "peaceful evolution" strategies and hostile attempts to depoliticize the military, thereby safeguarding the ideological foundation within the organization. The quality and effectiveness of political and ideological activities have been consistently maintained, ensuring that mass organizations operate properly in accordance with their roles and responsibilities.

The Corporation has strictly adhered to the Party organizational and operational principles, particularly the principles of democratic centralism, collective leadership, and individual accountability, emphasized self-criticism and criticism to improve the quality of Party activities while promptly consolidating, supplementing, and strictly implementing working regulations and leadership policies in key areas. Special attention has been given to strengthening Party organizations in terms of political, ideological, and structural integrity, steadfastly following the Party's renewal path. Party committees and organizations at all levels have effectively conducted political education to enhance the ideological resilience, professional competency, and intellectual capacity of cadres and Party members, especially key leaders and managers.

The Corporation has provided leadership and direction to ensure the thorough understanding, dissemination, and strict implementation of the resolutions, directives, and regulations of the Central Committee and the Central Military Party Committee regarding inspection, supervision, and discipline of the Party. The execution of inspection and supervision activities has been conducted rigorously, in accordance with procedures, ensuring quality and effectiveness.

### **Legal Affairs – Debt Settlement**

- On litigation activities, in 2024, the Corporation handled legal matters related to the enforcement of the Coma 18 case and participated in litigation regarding the Semec lawsuit for debt recovery from the Corporation and the VPBank lawsuit against 36 Corporation. The 2025 plan includes continuing to engage in litigation for cases currently under judicial review and supporting 36.71 BOT Co., Ltd. in legal proceedings and enforcement related to contractor lawsuits over outstanding construction debts for the BOT National Highway 19 Project.

- The Corporation has actively urged and successfully recovered long-overdue debts from the Owner, coordinated with relevant units and individuals to negotiate debt reduction agreements with customers.

- The Corporation comprehensively and timely updated newly enacted legal documents while drafting, reviewing, and revising construction, business, commercial, service, and credit contracts to maintain legal rigor and compliance. It has effectively provided legal consultancy and support for real estate projects in which the Corporation is involved through bidding and investment, as well as handling customer complaints and petitions. Additionally, it has offered advisory services for the adjustment and refinement of the Corporation's internal regulations, ensuring compliance and operational efficiency.

### **BOT National Highway 19 Project**

- Routine and periodic maintenance have been consistently carried out to uphold road quality, prevent public dissatisfaction, and ensure traffic safety. In 2024, Phase 2 - Round 1 of mid-term repairs was completed at a cost of over VND 9 billion.

- Toll collection: After nearly nine years of toll collection (since June 1, 2016), revenue has not met the financial plan due to regulatory changes imposed by government authorities, which BOT enterprises must comply with. In response, 36.71 BOT Company Limited has submitted multiple reports and petitions to investors, ministries, government agencies, and the National Assembly, seeking solutions to address these challenges. Despite banks being financial partners, they have not provided risk-sharing support when the project encountered difficulties. This has put significant financial strain on investors, requiring them to reallocate funds from other business operations to cover costs and fulfill BOT and credit agreements. As a result, outstanding debts to contractors from the initial investment phase amounting to nearly VND 60 billion remain unpaid, resulting in legal disputes.

### **KEY LIMITATIONS**

- Bidding and marketing activities were concentrated in only four units (36.20, 36.30, 36.66, 36.67), while several other units had no ongoing projects and failed to

secure new contracts. This led to underperformance in meeting planned targets, negatively impacting the Corporation's overall results.

- The Corporation lacks adequate construction equipment, necessitating frequent rentals when bidding for projects. This creates a reliance on external partners and reduces operational autonomy.

- Despite ongoing efforts, certain tasks involving the Ministry of National Defence, such as signing lease agreements for defense land, remain incomplete.

- The advisory team supporting the Board of Management and the Board of Directors has not yet formulated a comprehensive strategy for restructuring dependent accounting units (e.g., establishing new subsidiaries with the Corporation's capital contribution, mergers, consolidations, splits, or dissolutions). As a result, restructuring efforts have been reactive, addressing challenges as they arise rather than proactively mitigating foreseeable risks.

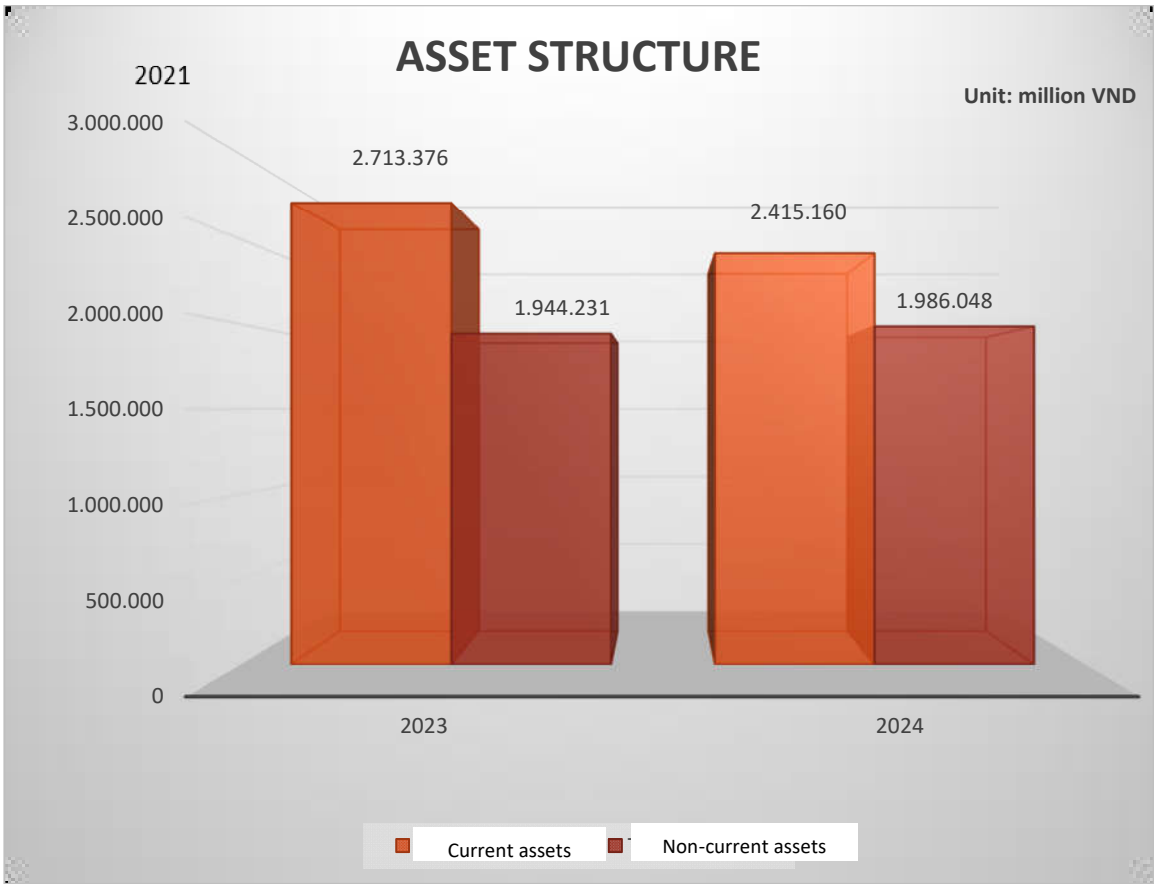
- While the Corporation operates on a large scale, many of its affiliated units have not yet reached the required level of professionalism, especially given the intense competition in securing projects. Most units have undergone structural downsizing, leading to significant staff reductions. Additionally, professional qualifications in several departments remain below the necessary standards for fulfilling current responsibilities.

- Some unit leaders have not given sufficient attention to occupational health and safety and fire prevention, despite increasingly stringent legal regulations and stricter penalties, including potential criminal liability.

**FINANCIAL POSITION**  
**ASSETS**

Items	2023		2024	
	Value (million VND)	Proportion (%)	Value (million VND)	Proportion (%)
Current assets	2.713.376	58,3%	2.415.160	54,9%
Non-current assets	1.944.231	41,7%	1.986.048	45,1%
Total assets	4.657.607	100%	4.401.208	100%

*(Source: Audited Consolidated Financial Statements for 2023 and 2024 of 36 Corporation)*

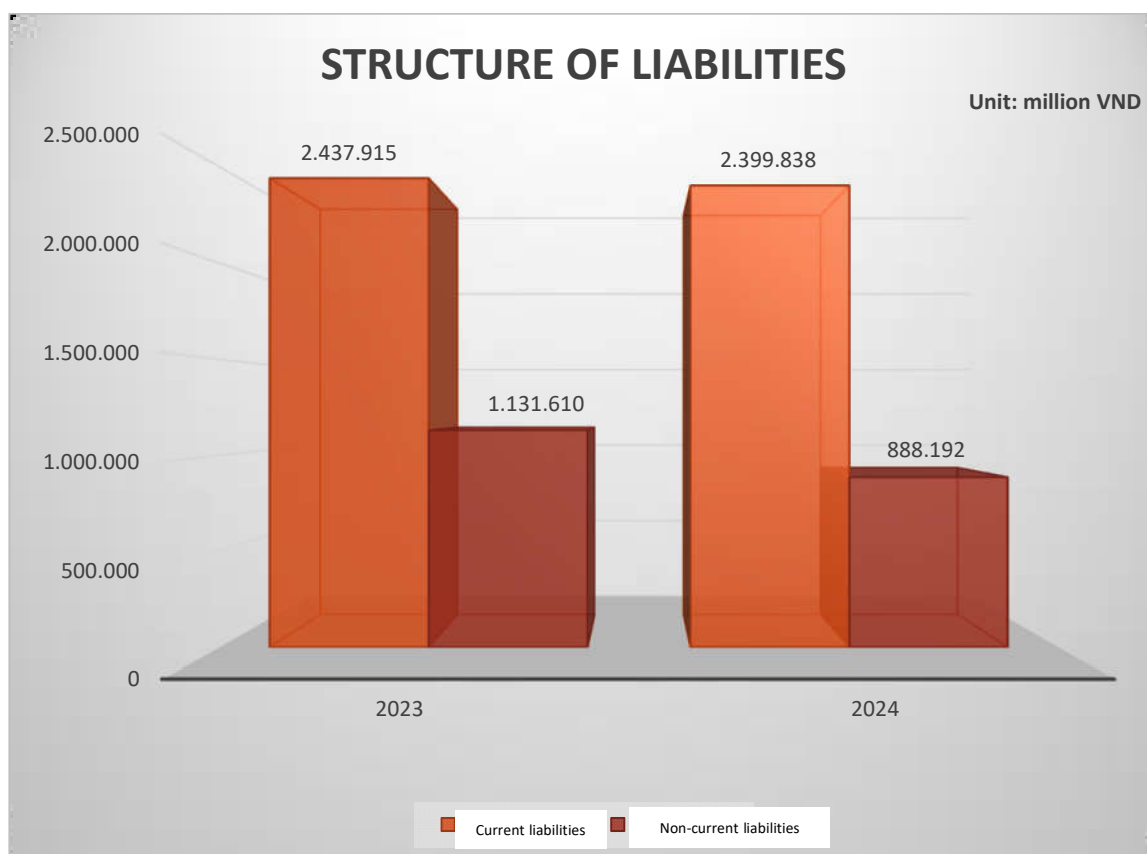




## LIABILITIES

Items	2023		2024	
	Value (million VND)	Proportion (%)	Value (million VND)	Proportion (%)
Current liabilities	2.437.915	68,3%	2.399.838	72.9%
Non-current liabilities	1.131.610	31,7%	888.192	27,1%
Liabilities	3.596.525	100%	3.288.030	100%

*(Source: Audited Consolidated Financial Statements for 2023 and 2024 of 36 Corporation)*



## ORIENTATION AND TASKS FOR 2025

The challenges in 2025 are expected to persist, with many units lacking ongoing projects and some having been without work for years. The real estate market continues to face significant difficulties due to the impact of both domestic and global financial and economic conditions. Given these challenges, the Corporation's Board of Management will adhere closely to the targets set by the Party Committee's Resolution and the business plan approved by the Board of Directors to ensure the successful fulfillment of the 2025 objectives. The Corporation has outlined the following key targets and strategic measures:

### KEY PERFORMANCE TARGETS FOR 2025

- Production value: **VND 1,956.760 billion**, reaching 104.30% of the 2024 actual performance.
- Revenue: **VND 1,799.086 billion**, reaching 130.92% of the 2024 actual performance.
- Profit before tax: VND 21.043 billion.
- Profit after tax: VND 16.834 billion.
- Dividend distribution: Not yet planned.
- Projected average workforce: 420 employees.
- Projected average income: VND 11,632,000 per person per month, reflecting a 5% increase compared to 2024.

### PLAN AND OBJECTIVES FOR 2025

- Ensure stability and sustainable growth while safeguarding employment and livelihoods for all employees. Maintain core operations in construction and real estate investment, strengthen partnerships, and expand market reach. Enhance workforce capabilities and upgrade equipment to improve bidding competitiveness, prioritizing projects backed by public investment and stable funding sources.

- Maintain a sound financial structure of the Corporation by enforcing strict cost control measures and maximizing debt recovery, especially for long-standing receivables. Drive a management transformation, streamline subsidiary units for greater efficiency, and restructure operations to enhance agility and competitiveness.

### IMPLEMENTATION MEASURES

1. Recruit additional personnel, especially project commanders and technical staff in transportation and construction. Facilitate training programs to help employees obtain necessary certifications, including a Railway Engineering second-degree program in collaboration with the University of Transport and Communications for 20 employees. Invest in select equipment to enhance bidding and construction capabilities.

2. Restructure and optimize subsidiary units through mergers, splits, temporary suspensions, or dissolutions of underperforming or inactive entities. Explore the establishment of single-member limited liability companies and joint-stock companies in alignment with market demands.

3. Strengthen bidding and marketing efforts to secure sufficient workload for 2025 and ensure a pipeline of projects for subsequent years; prioritize high-value projects and those with transparent funding, particularly in transportation, healthcare, and education; work closely with project management units and relevant authorities to finalize legal procedures, ensuring the completion and handover of Bach Mai Hospital Phase 2 and the expedited resumption of construction for CW01 and CW02 packages at University of Science and Technology of Hanoi; expand joint ventures and partnerships to act as real estate project developers, particularly in social housing and electrical infrastructure, to increase revenue and capacity for the Corporation.

4. Prioritize capital allocation for key infrastructure projects scheduled for completion and handover in 2025, including the Can Tho - Hau Giang Expressway, Bung - Van Ninh Expressway, and Long Thanh Airport XC02 and TB01 packages. Expedite financial settlements, debt recovery, and final project reconciliations to maintain a healthy financial position.

5. Enhance financial management by securing adequate capital to support operations and business continuity. Maintain the Corporation's strong reputation and credit standing with banking institutions to secure preferential loan terms and low-interest financing for business activities.

6. Closely coordinate with the Ministry of National Defence regarding the planned divestment of state capital from 36 Corporation, ensuring a smooth transition for military personnel (demobilization, retirement, reassignment without disputes or grievances) and develop comprehensive strategies and policies to maintain post-divestment organizational stability, particularly for demobilized military personnel wishing to continue their careers within the Corporation.

7. Implement a performance-based salary system for the Corporation's administrative staff, linking pay to job roles, expertise, and work efficiency. Ensure income growth to motivate employees and improve labor productivity.

8. Maintain compliance with all employment policies, including social insurance (SI), health insurance (HI), unemployment insurance (UI), and regular medical checkups. Ensure proper handling of transfers and retirement benefits for eligible employees. Strengthen document security protocols, streamline administrative processes, enforce discipline, and enhance accountability across the organization. Optimize the utilization of corporate headquarters and member unit facilities./.



# BOARD OF DIRECTORS' REPORT

DỰ ÁN 6-8 CHÙA BỘC  
PROJECT 6-8 CHUA BOC STR.

DỰ ÁN 6-8 CHÙA BỘC  
PROJECT 6-8 CHUA BOC STR.

DỰ ÁN BĐS QUẬN HẠNH  
QUAN HANH REAL ESTATE PROJECT

DỰ ÁN BĐS QUẬN HẠNH  
QUAN HANH REAL ESTATE PROJECT

DỰ ÁN BĐS QUẬN HẠNH  
QUAN HANH REAL ESTATE PROJECT



## EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2024

a) In 2024, the 36th Corporation (TCT) carried out its tasks in a challenging environment with a highly competitive labor market, vast and dispersed operational areas, and some member units experiencing local unemployment. The management, administration, and production and business operations (PBA) of several projects and works faced difficulties: there was a shortage of project managers and technical staff; the supply of materials for roadbed construction for highway projects was still problematic; and the revenue from toll stations decreased. The completion of legal procedures for some ongoing real estate investment and business projects was slow due to changes in mechanisms and policies. TCT carried out its tasks within the framework of a joint-stock company model. The key leadership team experienced significant turnover, with some members transferring to other positions, and the divestment of state capital in TCT had some impact on operations. In response to these challenges, the Board of Directors (BOD) has fully implemented the resolutions of the General Meeting of Shareholders (GMOS) and has essentially completed the BOD's tasks for the past year.

b) For further details, refer to the: (million VND)

No.	Item	Amount
1.	Production value	1,876.031 billion VND
2.	Revenue	1,483.820 billion VND
3.	Profit before tax	31.078 billion VND
4.	Profit after tax	26.673 billion VND
5.	Dividend payout/charter capital ratio	11.078 million VND/person/month

c) The current charter capital of TCT: 1,037,450,670,000 VND (approximately 1,037 billion VND).

## BOARD OF DIRECTORS' REMUNERATION AND OPERATING EXPENSES

The total remuneration and operating expenses of the Board of Directors in 2024 amounted to VND 720.000.000.

## DIRECTION FOR THE BOARD OF DIRECTORS' OPERATIONS IN 2025

In 2025, the Corporation needs to be proactive and active in marketing and job search efforts; focusing on high-value projects, especially those with clear and transparent funding sources (particularly the high-speed rail project). The corporation should intensify joint ventures and partnerships to co-invest in real estate projects, and expand investments into other sectors beyond real estate. Investment in transportation, healthcare, and education projects should be increased to ensure effective use of investment capital. In the real estate investment sector, the corporation must be proactive, focus on preparing comprehensive project files, and ensure that contracts are strict, specific, detailed, and legally sound to avoid disputes with customers. Special attention should be given to tightly managing the BOT project on National Highway 19. Based on

these assessments, the Board of Directors needs to focus on leading and directing the implementation of the resolutions set by the General Meeting of Shareholders to effectively accomplish key tasks in the coming year with specific, priority solutions, as follows:

1. Business Production Targets for 2025:

Production value is expected to reach VND 1,956.760 billion, an increase of 4.3% compared to 2024.

Revenue is projected to reach VND 1,574.955 billion, an increase of 6.1%.

Pre-tax profit will be VND 25.332 billion.

Post-tax profit will be VND 20.265 billion.

Average labor is expected to be 420 people, with average income reaching VND 11,632,000 per person per month, an increase of 5%.

2. Management of Business Production:

Closely monitor the production and business activities, promote labor productivity, and reduce costs.

Seek and implement measures to improve business efficiency, from optimizing processes to applying new technologies in production.

3. Financial Management:

Ensure adequate capital mobilization, prioritizing funding for key projects.

Focus on debt recovery, especially hard-to-collect debts, to ensure cash flow for the company.

Resolve long-delayed project finalizations, accelerate payment procedures for capital recovery.

4. Job Search and Marketing:

Focus on feasible projects with clear and transparent funding.

Expand the search for private and public investment projects, as well as projects with foreign capital suitable for expanding the company's market share.

5. Legal Procedures and Real Estate Projects:

Actively work with relevant authorities to complete the legal procedures for real estate projects that are encountering obstacles.

Expand investment and construction activities to support the BOT National Highway 19 project, while also resolving difficulties for this project.

6. Restructuring and Salary Reform:

Restructure the organizational structure, reduce staffing, and streamline the organization.

Reform the salary system, linking it to job positions, capabilities, and work efficiency.

#### 7. Talent Search and Training:

Recruit high-quality personnel to strengthen the leadership team of the corporation.

Enhance training and development efforts to improve the professional and technical skills of employees.

# CORPORATE GOVERNANCE

**TRƯỜNG ĐẠI HỌC KINH TẾ QUỐC DÂN**  
**UNIVERSITY OF INTERNATIONAL ECONOMY**



**ĐẠI HỌC NGOẠI THƯƠNG**  
**FOREIGN TRADE UNIVERSITY**



**HỌC VIỆN TÀI CHÍNH**  
**FINANCIAL INSTITUTIONS**



**TRƯỜNG ĐẠI HỌC LUẬT**  
**LAW UNIVERSITY**



**HỌC VIỆN QUÂN Y**  
**MILITARY MEDICAL UNIVERSITY**



**HỌC VIỆN PHỤ NỮ**  
**WOMEN'S ACADEMY**





## BOD'S PERFORMANCE

Corporate governance is a cornerstone of effective growth and long-term sustainable development. To maximize corporate value, the Board of Directors and the Board of Management of the 36 Corporation are committed not only to driving business performance for short-term revenue and profit growth but also to continuously enhancing governance practices in accordance with international standards. This strategic approach ensures the efficient utilization of resources, attracts investment capital, and fosters long-term, sustainable value creation.

The Corporation upholds a steadfast commitment to corporate governance in full compliance with applicable Vietnamese laws. It aligns with and applies internationally recognized governance principles, including the Corporate Governance Code for Public Companies in Vietnam, Decree No. 155/2020/ND-CP, and Circular No. 116/2020/TT-BTC, to establish a rigorous governance framework. This framework is designed to ensure accountability, transparency, and efficiency while mitigating business risks. The Corporation maintains strict compliance with regulatory requirements for information disclosure, ensuring timely, accurate, and comprehensive reporting in accordance with the law and the regulations of the Stock Exchange and the State Securities Commission. Furthermore, it prioritizes the continuous enhancement of shareholder relations.

## BOARD OF DIRECTORS' MEMBERS

No.	Full Name	Position	Shares Owned	Ownership (%)	Independent/ Non-Executive Member	Notes
1	Mr. Nguyen Dang Giap	Chairman of the BOD	17,886,131	17.24		
2	Mr. Nguyen Dang Thuan	BOD Member	0	0		
3	Mr. Dang Thanh The	BOD Member	233	0.0002	Independent Member	
4	Mr. Tran Thai Binh	BOD Member	0	0		
5	Ms. Mai Thuy Dung	BOD Member	3,772	0.0036	Non-Executive Member	

**BOD'S COMMITTEES:** The Board of Directors has one established committee: the Audit Committee, which operates under an approved and regulated framework.

## BOD'S PERFORMANCE:

In 2024, the BOD has fulfilled its functions and responsibilities as outlined in the Articles of the 36 Corporation, specifically:

- The BOD actively followed to the Resolutions of the General Meeting of Shareholders (GMS) to implement the Corporation's business operations accurately and effectively, ensuring the successful execution of the strategies, policies, and measures established; At the same time, the BOD supervised the Board of Management's activities in carrying out the Resolutions and Decisions made by the BOD.

- Maintaining regular meetings as stipulated and holding extraordinary meetings when necessary to develop strategies and solutions to address issues related to the development strategy and implementation of business plans. The BOD has issued 56 decisions/resolutions, which were widely agreed upon in BOD meetings and promptly offered effective solutions to overcome challenges in the Board of Management's governance of the Corporation's operations, specific decisions/resolutions include the following:

- + Approving transactions between the Corporation and affiliated persons;
- + Approval of the collection rate for the package: "Construction, Supply, and Installation of Equipment" under the Project: Center for Women's Development in the Northern Delta Region; Package: "Construction, Supply, and Installation of Equipment" under the Project: Expansion of the Vietnam Women's Academy Training Facility;
- + Approval of the selling price for the Residential Commercial Complex Project at plots LK17, LK18, LK19, LK24, on T3, T8, T10, T11 Roads in the Northwest Resettlement and Population Arrangement Area, Sapa Town;
- + Appointment and dismissal of personnel: Deputy General Director, Head of Finance – Accounting Department;
- + Provisions for bad debts and reversal of provisions;
- + Creation of the List of Shareholders and organization of the 2024 Annual GMS;
- + Investment in purchasing assets (cars, concrete mixing plants, etc.);
- + Establishment of the Southwest Branch and termination of the Real Estate Committee 6-8 Chua Boc Branch;
- + Approval of the special fund advance plan for the Long Thanh International Airport project, the Can Tho – Hau Giang project, the Anti-Erosion Embankment Construction for the O Mon River Project (Phase 2), the Center for Women's Development in the Northern Delta Region Project, and the Bung - Van Ninh Project;
- + Issuance of the Investment Management Regulations;
- + Approval of the adjustment to the selling price of semi-finished row houses with completed exterior at the Approval of the Residential Commercial Complex Project at plots LK17, LK18, LK19, LK24, on T3, T8, T10, T11 roads in the Northwest Resettlement and Population Arrangement, Sapa Town;
- + Approval of adjustments to the Mixed-Use Commercial and Residential Complex Project in Quan Hanh Town, Nghi Loc District, Nghe An Province;
- + Selection of the auditing firm to review the semi-annual financial statements and audit the 2024 financial statements of 36 Corporation;

+ Loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch; short-term credit loan plan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch;

+ Approval of the policy for transferring land-attached properties associated with leased land at Le Van Mien Street, Ha Huy Tap Ward, Vinh City, Nghe An Province;

+ Participation in the auction of land-attached properties at No. 38 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi City;

+ Regarding the participation of the Investor consortium in the bidding for the selection of Investors for a project using land: Social Housing Project at plot 5, Block B – Southern Cam Le Bridge Residential Area, Da Nang City;

- Regularly establishing mechanisms to monitor and supervise the activities of the Board of Management through regular or irregular meetings as necessary to propose timely solutions, meeting the requirements of the Corporation's investment and business operations in alignment with the strategic direction approved by the Annual General Meeting of Shareholders;

- Focusing on restructuring and reforming organizational structures, management apparatus, corporate finance, and areas of production, business, and investment.

- Strengthening financial supervision and management, promoting cost savings across the Corporation, reducing unnecessary expenses, and avoiding wastefulness.

- The BOD has identified marketing for job seeking as a critical issue of an enterprise. The Corporation leverages its traditional strengths in civil construction, infrastructure – transportation, and irrigation, while gradually affirming its position in the real estate investment and BOT projects; focusing on marketing major projects with high feasibility and clear funding sources. At the same time, efforts are being made to expand opportunities into the private sector and projects funded by foreign investments (FDI, WB, ODA, JICA), as well as public-private partnership projects. The bids are well-prepared with high-quality and competitive pricing, resulting in both successful bidder and direct contract awards. In 2024, the Corporation successfully won bids and signed A-B economic contracts for five bid packages with a total value of VND 497.42 billion, as follows: Package for Expansion of the Vietnam Women's Academy Training Facility (VND 47.02 billion), Package TB01: "Supply and Installation of Equipment for the Project" at Long Thanh International Airport (VND 168.73 billion), Package: Anti-Erosion Embankment Construction for the O Mon River – Can Tho City (VND 87.20 billion), Package: Construction and Installation of Equipment for the Buon Ho General Hospital Project, Buon Ho Town, Dak Lak Province (VND 47.25 billion), Package No. 01: Construction, Supply, and Installation of Equipment for the Administration Building – Academy of Finance (VND 147.22 billion).

- In 2024, several notable projects were completed, inaugurated, and handed over for use, including: the Quang Ninh Post Office Project, Vietnam National Cancer Hospital - Campus 1 at No. 43 Quan Su Street, Hanoi, the Tea Irrigation Area Construction Project in Tan Linh Commune, Thai Nguyen Province, and the Head Office of the Vietnam Development Bank - Can Tho Branch Project.

- The Corporation's Board of Management has directed the Bidding and Planning Department to advise and propose specific mechanisms to the BOD regarding marketing for job seeking, particularly for projects funded by private capital and FDI sources. All

resources have been focused on executing the construction process, ensuring safety, quality, and schedule, thereby solidifying trust with higher management, the owners, and maintaining the Corporation's brand reputation. Efforts will continue to expand investment fields to increase profit margins and ensure sufficient job opportunities for the coming years, in line with the Resolutions of the 2024 Annual General Meeting of Shareholders.

- Collaborated closely with the BOD to organize, lead, and direct the development of plans, assigning responsibilities to commanders and departments according to their functions. Successfully held the 2024 Annual General Meeting of Shareholders. Completed the 2023 Report on Corporate Governance and submitted it to the State Securities Commission of Vietnam and HNX; Published information (periodic, extraordinary, etc.) as required by the Law on Securities; Engaged with major shareholders and strategic shareholders to gather information related to business operations in 2024 and the development strategy for the upcoming time.

- The BOD has led and directed the development of the 2024 Business Plan and assigned targets to the member units. Effectively implemented the plan and supervised, monitored, and focused efforts on key areas, with emphasis on important projects that are of high value and require expedited schedule for handover. Directed the completion of technical documentation, project completion documentation, A-B settlement documentation, internal settlement, and contract settlement with the owners, as well as internal disposal.

#### 4. Performance of BOD's Committees:

The Board of Directors has one established committee: the Audit Committee, which operates under an approved and regulated framework. (See Section III. Audit Committee).

#### 5. BOD's Resolutions/Decisions:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/QD-HDQT	15/01/2024	Approval of the collection rate of 4.07% of the Revenue from construction and equipment installation for the Package: "Construction, supply and installation of equipment" under the Project: Center for Women's Development in the Northern Delta Region.	100
2	01B/QD-HDQT	15/01/2024	Allocation and Reversal of Provisions of 36 Corporation	100
3	01C/QD-HDQT	15/01/2024	Resolution of outstanding debts related to construction projects involving Mr. Dang Thai Hung	100
4	01/2024/NQ-HDQT	25/01/2024	Approval of transactions between 36 Corporation and its affiliated persons	100



No.	Resolution/ Decision No.	Date	Content	Approval rate
5	02/QD-HDQT	30/01/2024	Regarding the Loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch	100
6	02B/QD-HDQT	30/01/2024	Approval for investment in purchasing cars	100
7	03/QD-HDQT	01/02/2024	Appointment of personnel	100
8	04/QD-HDQT	01/02/2024	Dismissal of Deputy Director of 36.67 Company -36 Corporation	100
9	04B/QD-HDQT	16/02/2024	Investment in purchasing cars	100
10	04D/QD-HDQT	21/02/2024	Approval of the Residential Commercial Complex Project at plots LK17, LK18, LK19, LK24, on T3, T8, T10, T11 roads in the Northwest Resettlement and Population Arrangement, Sapa Town.	100
11	05/QD-HDQT	18/3/2024	Establishment of the Organizing Committee for the 2024 AGM.	100
12	02/2024/NQ-HDQT	18/3/2024	Creation of the List of Shareholders and organization of the 2024 AGM.	100
13	06/QD-HDQT	18/3/2024	Approval of the selling price for the semi-finished row houses with completed exterior at the Approval of the Residential Commercial Complex Project at plots LK17, LK18, LK19, LK24, on T3, T8, T10, T11 roads in the Northwest Resettlement and Population Arrangement, Sapa Town.	100
14	07/QD-HDQT	09/4/2024	Establishment of the Southwest Branch – 36 Corporation and appointment of the Branch head	100
15	08/QD-HDQT	09/4/2024	Appointment of Director - Head of the Southwest Branch - 36 Corporation.	100
16	09/QD-HDQT	09/4/2024	Termination of the operation of the Real Estate Committee 6-8 Chua Boc - Branch of 36 Corporation	100
17	03/2024/NQ-HDQT	09/4/2024	Termination of the operation of the Real Estate Committee 6-8 Chua Boc - Branch of 36 Corporation	100

No.	Resolution/ Decision No.	Date	Content	Approval rate
18	10/QD-HDQT	10/4/2024	Appointment of personnel	100
19	11/QD-HDQT	26/4/2024	Approval of the special funding advance plan for the Bung – Van Ninh project.	100
20	12/QD-HDQT	26/4/2024	Approval of the special funding advance plan for package XD02: “Construction and other works”, Component 2 Project “Facilities for Flight Management” of the Long Thanh International Airport Phase 1 Project.	100
21	13/QD-HDQT	26/4/2024	Approval of the special funding advance plan for the package of Construction of the entire route (including survey and design of construction drawings) for the Can Tho - Hau Giang Component Project under the Eastern North-South Highway Construction Project Phase 2021 - 2025.	100
22	14/QD-HDQT	28/5/2024	Approval of the funding advance plan for the package of the Anti-Erosion Embankment Construction for the O Mon River Project (from the Ba Rich mouth to the Tam Vu canal), Thoi Hoa and Thoi An Wards, O Mon District (on the left bank of the O Mon River, from O Mon bridge to the Hau River) – Phase 2: section from the Irrigation Canal 1 to opposite the Ranh Canal.	100
23	15/QD-HDQT	29/5/2024	Selection of the auditing firm to review the semi-annual financial statements and audit the 2024 financial statements of 36 Corporation	100
24	16/QD-HDQT	28/6/2024	Approval of the short-term credit loan plan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hoan Kiem Branch	100
25	17/QD-HDQT	29/7/2024	Regarding the reversal of provisions of 36 Corporation	100
26	18/QD-HDQT	29/7/2024	Provisions of 36 Corporation	100
27	19/QD-HDQT	12/8/2024	Approval of transactions with affiliated persons	100

No.	Resolution/ Decision No.	Date	Content	Approval rate
28	20/QD-HDQT	12/8/24	Approval of adjustments to the total investment of the Residential Area Project (North of Vinh Thong Residential Area) in Mao Khe Ward, Dong Trieu Town.	100
29	21/QD-HDQT	24/9/2024	Handling unfinished costs of the Nam Mo project, constructed by 36.32. Company	100
30	22/QD-HDQT	24/9/2024	Approval of the funding advance plan for the package of Construction, supply and installation of equipment under the Project: Center for Women's Development in the Northern Delta Region	100
31	23/QD-HDQT	24/9/2024	Approval of the repair, upgrade, and renovation of the head office hall of 36 Corporation to serve the business operation management	100
32	23b/QD-HDQT	24/9/2024	Issuance of the Investment Management Regulations	100
33	24/QD-HDQT	25/9/2024	Approval of the investment and purchase of equipment for the hot asphalt concrete mixing plant to serve the package of Construction of the entire route (including survey and design of construction drawings) for the Can Tho - Hau Giang Component Project	100
34	25/QD-HDQT	24/9/2024	Regarding the participation in the auction of land-attached properties at No. 38 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi City	100
35	26 /QD-HDQT	23/10/2024	Dismissal of the Deputy General Director of 36 Corporation	100
36	27/QD-HDQT	23/10/2024	Approval of the policy for transferring land-attached properties associated with leased land at Le Van Mien Street, Ha Huy Tap Ward, Vinh City, Nghe An Province;.	100
37	28/QD-HDQT	23/10/2024	Approval of the supplier for the hot asphalt concrete mixing plant to serve the package of Construction of the entire route (including survey and design of	100

No.	Resolution/ Decision No.	Date	Content	Approval rate
			construction drawings) for the Can Tho - Hau Giang Component Project	
38	29/QD-HDQT	24/10/2024	Approval of adjustments to the Commercial and Residential Complex Project at Quan Hanh Town, Nghi Loc District, Nghe An Province	100
39	30/QD-HDQT	24/10/2024	Approval of the 2 <sup>nd</sup> additional adjustments to the contractor selection plan for the Commercial and Residential Complex Project at Quan Hanh Town, Nghi Loc District, Nghe An Province (Trade name: 36 The Mansions Nghi Loc)	100
40	31/QD-HDQT	24/10/2024	Regarding the purchase of land-attached properties at No. 38 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi City	100
41	32/QD-HDQT	12/11/2024	Establishment of the Southern Branch – 36 Corporation and appointment of the Branch Head.	100
42	33/QD-HDQT	12/11/2024	Appointment of the Director - Head of the Southern Branch - 36 Corporation	100
43	34/QD-HDQT	12/11/2024	Appointment of the Deputy Director - Head of the Southern Branch - 36 Corporation	100
44	35/QD-HDQT	12/11/2024	Approval of financial support for the construction of housing for poor households in Nghe An Province	100
45	36/QD-HDQT	28/11/2024	Dismissal of the Head of the Finance - Accounting Department, 36 Corporation	100
46	37/QD-HDQT	28/11/2024	Appointment of the Head of the Finance - Accounting Department.	100
47	38/QD-HDQT	28/11/2024	Appointment of the Deputy Director of 36 Corporation	100
48	39/QD-HDQT	29/11/2024	Contribution of capital to establish TMT Dong Tan Trading Company Limited and appointment of a representative for 36 Corporation's capital contribution.	100
49	40/QD-HDQT	29/11/2024	Approval of the adjustment to the selling	100

No.	Resolution/ Decision No.	Date	Content	Approval rate
			price of semi-finished row houses with completed exterior at the Approval of the Residential Commercial Complex Project at plots LK17, LK18, LK19, LK24, on T3, T8, T10, T11 roads in the Northwest Resettlement and Population Arrangement, Sapa Town	
50	41/QD-HDQT	29/11/2024	Regarding the amendment and supplementation of Article 7 of the Interim Regulation on Capital Advance and Payment for Construction of Works.	100
51	42/QD-HDQT	12/12/2024	Approval for 36.71 BOT Company Limited to raise loan funds from organizations and individuals to repay Contractors involved in the BOT Project for National Highway 19.	100
52	43/QD-HDQT	12/12/2024	Approval of the collection rate for the package: “Construction, Supply, and Installation of Equipment” under the Project: Expansion of the Vietnam Women’s Academy Training Facility	100
53	44/QD-HDQT	12/12/2024	Regarding the application of construction management service fees to Subcontractors performing the works.	100
54	45/QD-HDQT	12/12/2024	Perfecting the Debt Collection Committee	100
55	46/QD-HDQT	17/12/2024	Approval for securing the loan for 36.71 BOT Company Limited	100
56	47/QD-HDQT	17/12/2024	Regarding the participation of the Investor consortium in the bidding for the selection of Investors for a project using land: Social Housing Project at plot 5, Block B – Southern Cam Le Bridge Residential Area, Da Nang City	100

## **AUDIT COMMITTEE’S PERFORMANCE**

### **AUDIT COMMITTEE’S MEMBERS**

No.	Full Name	Position	Shares Owned	Ownership (%)
1	Mr. Dang Thanh The	Audit Committee Chairman	233	0.0002



2	Ms. Mai Thuy Dung	Audit Committee Member	3,772	0.0036
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## **AUDIT COMMITTEE'S PERFORMANCE IN 2024**

**1. In 2024, the Audit Committee convened four meetings with full participation to execute its following tasks:**

- Submitted the Audit Committee's 2024 operational plan for approval by the BOD.
- Oversaw compliance with legal regulations, the Corporation's Charter, resolutions of the GMS and the BOD, as well as internal policies and governance frameworks.
- Provided recommendations to the BOD on corporate governance matters, including debt recovery strategies to optimize cash flow in business operations and the restructuring of subsidiary entities for increased efficiency.
- Coordinated with the Board of Management to ensure operational governance, compliance, and efficiency in business activities; worked alongside the independent audit firm to conduct semi-annual and annual financial reviews. Conducted financial monitoring at the six-month and nine-month marks across subsidiaries, identifying risks and recommending financial management strategies; proposed measures to resolve outstanding financial issues and mitigate potential credit risks.
- Reviewed related-party transactions under the BOD's approval authority and provided recommendations on transactions requiring formal approval.
- Conducted oversight of business operations through BOD and Board of Management meetings; reviewed corporate financial and business performance reports.
- Participated in the Board of Management's monthly briefings to monitor business performance and operational developments.
- Contributed to the amendment of the Corporation's Articles of Incorporation and the development of internal policies and procedures; conducted financial reviews at 13 subsidiaries.
- Recommended that the Board of Management direct subsidiaries to expedite debt recovery and resolve outstanding costs to maintain liquidity and enhance operational efficiency.
- Ensured close coordination between the Board of Management and relevant departments within the Corporation; executed periodic internal audits as approved by the BOD and proposed ad-hoc audits focused on debt recovery to minimize financial risks.
- Participated in professional training programs to enhance expertise in auditing and internal control, ensuring full awareness of new legal and regulatory developments.
- Recognized the BOD's efforts in directing the Board of Management to draft and amend the Corporation's Charter and update internal policies and procedures to ensure compliance with current legal regulations, strengthen risk management, and support the Corporation's sustainable growth.
- Performed additional tasks as assigned within the Committee's scope of responsibility.

## **2. Evaluation of the BOD's and Board of Management's Performance**

- The BOD has diligently implemented the Resolutions of the 2024 General Meeting of Shareholders (GMS). The BOD has issued decisions and resolutions related to business operations, investment in construction, department organization, personnel restructuring, etc. aligned with the Corporation's development orientation and in compliance with the Articles of Incorporation of the 36 Corporation and the Laws.

- The Board of Management has promptly executed the Resolutions and Decisions of the BOD while taking necessary measures to address challenges and obstacles in business operations.

- The BOD and the Board of Management regularly collaborate with affiliated units to maximize the Corporation's capacity, enhance the efficiency of construction and installation activities, and investment operations.

- Monthly/quarterly, the BOD and the Board of Management review the assigned tasks, direct specialized departments to evaluate the performance of the Corporation's business operations, and propose solutions to address challenges and obstacles in the business operations of each department/unit.

- The Board of Management has instructed relevant departments to propose amendments to certain regulations to align with the actual conditions of business operations.

- Regarding shareholders, the BOD Independent Member in the Audit Committee reported at the Annual General Meeting of Shareholders in accordance with provisions of Laws.

### **3. Financial Reporting and Oversight**

a) The quarterly, semi-annual, and annual financial statements for 2024 were prepared and disclosed in accordance with applicable accounting standards, financial regulations, and legal requirements. These statements provide a fair and accurate reflection of the Corporation's financial position.

b) All financial statements were prepared and published on schedule, ensuring timely support for corporate governance and information disclosure to shareholders.

c) The 2024 financial statements received an unqualified opinion from AASC Auditing Firm Company Limited.

#### **d) Key financial and business performance indicators as of December 31, 2024**

- **Charter capital:** 1,037.45 billion VND
- **Production value:** 1,876.031 billion VND, reaching 94.97% of the plan
- **Total revenue:** 1,483.820 billion VND, reaching 80.8% of the plan
- **Net profit after tax:** 26.673 billion VND

### **Performance Analysis**

The Corporation's financial performance in 2024 was affected by a sharp increase in input costs for construction materials such as steel, cement, sand, gravel, and fuel; a downturn in the real estate market; a significant decline in the stock market; and tightened credit policies and rising interest rates, which impacted project execution, marketing, sales, and capital recovery, leading to shortfalls in revenue and production

targets. In response, the Board of Directors and Board of Management adopted flexible and decisive measures to ensure the stability and continuity of business operations.

#### **4. Internal Control and Risk Management System**

a) Throughout the year, the Audit Committee acknowledged the BOD's close oversight in directing the Board of Management to draft, amend, and supplement the Corporation's Article of Incorporation, as well as to refine internal processes and regulations. These measures ensured compliance with prevailing legal regulations, strengthened the risk management framework, and reinforced the Corporation's long-term sustainability.

b) Through internal audits, inspections, and the continuous review and enhancement of management processes and internal regulations, the Corporation effectively identified and mitigated potential risks associated with ongoing and future projects.

#### **5. Transactions Involving Insiders and Related Parties**

All transactions between insiders, related parties, subsidiaries, and dependent branches under the Corporation's control were fully disclosed in accordance with applicable regulations. Relevant disclosures were published on the Corporation's official website and included in the corporate governance report submitted to the State Securities Commission.

#### **6. Evaluation of the Audit Process**

a) The Audit Committee assessed the 2024 financial statement audit conducted by the independent auditor, AASC Auditing Firm Company Limited, and confirmed that the audit scope, objectives, methodology, and execution aligned with the Corporation's requirements. The audit adhered to the principles of independence, quality assurance, and conflict-free oversight.

b) The audit report was deemed credible and transparent, fully meeting shareholders' expectations for financial disclosure and corporate accountability.

#### **7. Coordination Between the Audit Committee, Board of Directors, Board of Management, and Other Management Officers**

a) In 2024, the Audit Committee maintained close coordination with the BOD, Board of Management, and senior management, ensuring seamless access to reports and documents concerning corporate governance, business operations, and financial performance.

- To fulfill its oversight role effectively, the Audit Committee engaged in regular discussions with relevant departments and functional units to stay informed on key governance and executive matters.

#### **8. Remuneration, Operating Expenses, and Other Benefits of the Audit Committee**

The remuneration, operating expenses, and other benefits of the Audit Committee were strictly governed by the Law on Enterprises, the Corporation's Articles of Incorporation, and internal regulations on salary, bonus, and financial management policies.

### **AUDIT COMMITTEE'S 2025 OPERATIONAL PLAN**

1. Continue monitoring compliance with legal regulations, the Corporation's Article of Incorporation, and resolutions of the GMS and the BOD, as well as internal policies and management procedures.

2. Advise the BOD on corporate governance matters, including debt recovery to optimize cash flow for business operations and the restructuring of member units for enhanced efficiency and effectiveness.

3. Collaborate with the BOD and Board of Management to refine management regulations and procedures, strengthening governance capacity. Reinforce oversight mechanisms to identify risks and deficiencies, ensuring timely corrective actions in compliance with applicable regulations.

4. Maintain close coordination between the Board of Management and internal departments. Conduct periodic internal audits as approved by the BOD and propose extraordinary audits on debt recovery to mitigate and prevent potential risks.

5. Participate in professional training programs to enhance expertise in auditing and internal control, while ensuring full compliance with updated legal policies and regulatory requirements.



## **TRANSACTIONS AND REMUNERATION OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

### **➤ Internal Transactions**

- Cement purchase contract between the 36 Corporation and Anh Quan Transport and Trading Business Joint Stock Company, valued at VND 28,823,048,000;

- Loan agreement between Mr. Nguyen Dang Hung (brother of the Chairman of Board) and 36.71 BOT Company Limited, valued at VND 50,000,000,000.

### **➤ Remuneration of the Board of Directors and Board of Management**



The BOD and Board of Management received salaries and bonuses based on their professional responsibilities. Additionally, the BOD was entitled to monthly responsibility allowances as detailed below:

<i>Full Name</i>	<i>Remuneration (VND/person/month)</i>	<i>No. of Members</i>	<i>Duration (Months)</i>	<i>Total (VND)</i>
<b>I. BOD</b>		<b>05</b>		<b>720,000,000</b>
1. Chairman of Board	20,000,000	01	12	240,000,000
2. BOD Members	10,000,000	03	12	360,000,000
3. Independent BOD Member	10,000,000	01	12	120,000,000



# ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



TRỤ SỞ ĐẠI SỨ QUÁN VIỆT NAM TẠI LÀO  
VIETNAM EMBASSY OFFICE IN LAOS



TRỤ SỞ LÀM VIỆC VÀ NHÀ Ở CÁN BỘ,  
CNV TỔNG LÃNH SỰ QUÁN VIỆT NAM TẠI SAVANAKHET  
WORKING OFFICE AND OFFICER HOUSE,  
CNV CONSULAR OF VIETNAMAT SAVANAKHET



NHÀ VĂN HÓA CAYSONPHONVIHAN  
CAYSONPHONVIHAN CULTURE HOUSE



TRƯỜNG PHỔ THÔNG  
DÂN TỘC NỘI TRÚ LÀO  
HIGH SCHOOL INTERNATIONAL PEOPLE LAOS



TIỂU ĐOÀN ĐẶC CÔNG  
PHẦN ỨNG NHANH BQP LÀO  
READING BRANCH RESPONSIBILITIES LAO PDR



TRƯỜNG NGHIỆP VỤ  
BIÊN PHÒNG LÀO  
PROFESSIONAL SCHOOL LAOS BORDER GUARD



The 36 Corporation integrates economic development with social responsibility, actively supporting local communities in project areas.

During the construction of the Can Tho – Hau Giang Expressway, while prioritizing project progress and quality, the 36 Corporation remained dedicated to corporate social responsibility initiatives, focusing on assisting disadvantaged individuals and policy beneficiaries.

On August 9, at Tan Hoa Commune, Thanh Binh District, Dong Thap Province, the Southwestern Branch of the 36 Corporation, which manages sand extraction for the Can Tho – Hau Giang Expressway project, partnered with local authorities to distribute health insurance cards to underprivileged residents and contribute to the local Gratitude Fund, with a total donation of VND 68,780,000.

The 36 Corporation's proactive engagement in community welfare has been recognized and highly valued by local authorities and residents, contributing to social well-being and strengthening public trust in the military.

Upholding the spirit of solidarity and mutual support, and in response to the call of the Vietnam Fatherland Front Committee and the "For the Poor" Fund of the Ministry of National Defense, the 36 Corporation launched the campaign "Joining Hands to Support Those in Need", mobilizing contributions from executives, employees, and workers to assist communities affected by Tropical Storm No. 3 in North Vietnam. Within a week of launching the campaign, the Corporation's fundraising committee raised over VND 500 million, including VND 100 million contributed by the Corporation, VND 100 million personally donated by Labor Hero, Colonel Nguyễn Đăng Giáp, Chairman of the Board of Directors, and the remainder from member units, executives, employees, and workers. Of this amount, VND 100 million was donated to the "For the Poor" Fund of the Ministry of National Defense, while the remaining funds were used to procure essential relief supplies, including: 8 tons of rice, 800 blankets, 800 warm jackets, 800 liters of cooking oil, 800 liters of fish sauce, and 0.5 tons of seasoning powder. These supplies were distributed to communities affected by Tropical Storm No. 3 in various districts of Lao Cai Province.

On September 28-29, 2024, the 36 Corporation organized a charity delegation led by Senior Lieutenant Colonel Nguyen Dang Thuan, Party Secretary and Deputy General Director, along with Deputy General Director Tran Thai Binh, representatives from various departments, and personnel from subsidiary units. The delegation collaborated with local party committees and authorities in Bac Ha District and Sa Pa Town, Lao Cai Province, to distribute over 800 relief packages valued at more than VND 400 million. In Lung Phinh Commune, Bac Ha District, the delegation personally delivered over 100 relief packages to local residents. The team visited and supported two families who had lost their homes, providing each household with a relief package and VND 5 million in financial aid. The delegation also donated warm blankets, winter clothing, and VND 10 million to Lung Phinh Boarding School for Ethnic Minority Students in Bac Ha District, helping students and teachers overcome immediate challenges and continue the 2024–2025 academic year.

In Sa Pa Town, the delegation traveled to Ngu Chi Son Commune, delivering 150 relief packages to residents of Can Ho A and Can Ho B Villages, where 100% of the population belongs to the Dao and Mong ethnic communities. Additionally, the team extended condolences and provided a relief package and VND 5 million to each of the two families who had suffered losses due to recent hardships.







## EMPLOYEE POLICIES

The sustained growth of the 36 Corporation has been driven by the dedication and expertise of its workforce. Recognizing the critical role of human capital, the Corporation's leadership prioritizes employee welfare and development through a comprehensive framework of policies:

➤ **Salary and Allowance Policies**

- Following its transition to a joint-stock company, the 36 Corporation has restructured its salary framework to enhance business performance and operational efficiency. The revised salary policies are designed to incentivize productivity and align with evolving market conditions. Additionally, the Corporation periodically adjusts business-related salary structures to foster a results-driven work environment;
- The Corporation also continues to implement pre-equitization allowance policies, including mobility allowances, concurrent duty allowances, responsibility allowances, hazardous duty allowances, communication allowances, travel allowances, and seniority allowances. These additional benefits provide financial stability and reinforce employee commitment.

➤ **Insurance Policies**

The 36 Corporation fully complies with legal regulations on social insurance, health insurance, and unemployment insurance, ensuring all employees receive comprehensive coverage.

**TOTAL PERSONNEL**

**485** people

**DIRECT  
EMPLOYEES**

**97** people

**INDIRECT  
EMPLOYEES**

**388** people

**MALES**

**383** people

**FEMALES**

**102** people

**AVERAGE INCOME**

**10,793,000**

VND/person/month

## **EMPLOYEE POLICIES (continued)**

### **➤ Incentive and Reward Policies**

To foster motivation and recognize outstanding contributions, the Corporation has established a structured reward system linked to individual and collective performance. Incentives include:

- 13th-month salary;
- Awards for exemplary individuals and teams;
- Quarterly and annual business performance bonuses;
- Bonuses for early project completion.

### **➤ Additional Employee Benefits**

Beyond salaries, bonuses, and statutory insurance, the 36 Corporation offers various welfare programs. Employees receive holiday bonuses for significant national celebrations, including the anniversary of the Vietnam People's Army, the Corporation's founding anniversary, and National Day. The Corporation also maintains welfare initiatives such as regular health check-ups and financial assistance for employees facing personal hardships. Additionally, female employees receive special support on International Women's Day and Vietnam Women's Day, along with maternity benefits as part of the Corporation's commitment to employee well-being.



## RESPONSIBILITY TO INVESTORS

The 36 Corporation is committed to transparency, accuracy, and consistency in information disclosure, ensuring shareholders, investors, analysts, and other stakeholders have equal access to corporate updates via its official website: [www.36corp.com](http://www.36corp.com). The Corporation guarantees fair treatment for all shareholders, regardless of shareholding size, type (individual or institutional), or nationality (domestic or foreign). Investor-related materials and financial reports are regularly updated and available for viewing and download in the Investor Relationships section of the website.

Investor Relationships (IR) activities focus on strict compliance with disclosure regulations, ensuring that all public information is timely, accurate, and aligned with legal requirements. The IR department serves as the central liaison between the Corporation and shareholders, investors, financial institutions, and securities firms.

In 2024, the IR department implemented various initiatives to enhance investor communication and engagement. Key actions included publishing shareholder meeting materials at least 21 days in advance with a user-friendly interface for easy access; proactively disclosing critical updates, including strategic directions and major corporate events, to safeguard investor interests; and strengthening engagement with leading investment institutions and analysts, both domestically and internationally, through in-person and virtual meetings to address investor inquiries.





## FINANCIAL STATEMENTS

### AUDITOR'S OPINION

The financial statements of the 36 Corporation fairly and accurately represent the Corporation's financial position as of December 31, 2024, as well as its business performance and cash flow activities for the fiscal year ending on the same date. These statements have been prepared in accordance with prevailing Vietnamese Accounting Standards, the Corporate Accounting Regime, and all relevant legal regulations governing financial reporting.

### AUDITED FINANCIAL STATEMENTS

The audited annual financial statements include the Balance Sheet, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements, all prepared in full compliance with applicable accounting and auditing standards.

The full audited financial statements of the 36 Corporation have been officially disclosed to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and on the Corporation's website at: [www.36corp.com](http://www.36corp.com)

Legal Representative

CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen Dang Giap

