

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895

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ANNUAL REPORT

2024

--- Ha Noi - 2025 ---

2024 ANNUAL REPORT

I. General Information

1. Overview information

- Trading name: VINA2 Investment and Construction Joint Stock Company
- International trading name: VINA2 Investment and Construction Joint Stock Company
- Abbreviation: VINA2.,JSC
- Stock code: VC2 (listed on the Hanoi Stock Exchange)
- Enterprise Registration Certificate No.: 0100105895; initially registered on October 24, 2003; 27th amendment on March 25, 2025.
- Date of establishment: April 1, 1970
- Charter capital: VND 687,694,100,000
- Owner's equity: VND 915 billion (Nine hundred and fifteen billion VND)
- Head office address: Floors 2–4, Block B, Kim Van – Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City.
- Phone: 0243.7530936 - Fax: 0243.8361012
- Email: info@vina2.com.vn - Website: www.vina2.com.vn

Development History

The company was established in 1970 under the original name “Xuan Hoa Construction Company.” Its projects extended beyond the Xuan Hoa area into neighboring regions. Following the philosophy of combining production and business with the development of infrastructure, and enhancing its team of technical managers and workers, the company has undergone several organizational restructurings. Today, it possesses a solid physical foundation and a capable management team that effectively meets the demands of its business activities.

In December 1989, the Ministry of Construction issued a decision to rename the “Large Panel Housing Construction Enterprise No. 2” to “Construction Enterprise No. 2,” a Grade I enterprise under the Ministry of Construction, comprising nearly 2,000 employees and seven affiliated units.

In accordance with Prime Minister’s Decision No. 90/TTg on the continued restructuring of State-owned enterprises, on April 15, 1995, the Minister of Construction issued Decision No. 275/BXD-TCLĐ to transfer Construction Enterprise No. 2 under the management of the Vietnam Construction Import-Export Corporation (VINACONEX).

On June 9, 1995, the Minister of Construction issued Decision No. 618/BXD-TCLĐ to rename Construction Enterprise No. 2 (under VINACONEX) to Construction Company No. 2, comprising three enterprises and three branches in the provinces of Cao Bang, Son La, and Lao Cai.

On September 29, 2003, the Ministry of Construction issued Decision No. 1284/QĐ-BXD converting the company into a joint stock company under the name Construction Joint Stock Company No. 2.

On October 27, 2003, the company officially began operating as a joint stock company under Business Registration Certificate No. 0103003086 issued by the Hanoi Department of Planning and Investment. The registered charter capital was VND 10,000,000,000, with 51% state ownership.

According to the audit report on capital increase share issuance by A&C Auditing and Consulting Joint Stock Company, as of October 17, 2006, the charter capital of Construction Joint Stock Company No. 2 had increased to VND 20,000,000,000 under the first amended business registration certificate issued on November 28, 2005 by the Hanoi Department of Planning and Investment.

On November 29, 2006, the Hanoi Securities Trading Center issued Decision No. 45/QĐ-TTGDHN approving the registration for stock trading of Construction Joint Stock Company No. 2. On December 11, 2006, the company's shares (VC2) were officially listed and traded on the Hanoi Securities Trading Center.

On June 26, 2007, the State Securities Commission issued Public Offering Certificate No. 118/UBCK-ĐKCB, approving the issuance of an additional 1,205,000 shares (face value VND 10,000/share), raising the company's charter capital from VND 20 billion to VND 32.05 billion. As of October 5, 2007, the share offering was completed, reported to the State Securities Commission, and the additional shares were listed on the Hanoi Securities Trading Center.

On March 31, 2020, the company was renamed VINA2 Investment and Construction Joint Stock Company.

Awards and Recognitions:

- 1973: Third-class Military Exploit Order
- 1978: Third-class Labor Order
- 1998: Certificate of Merit from the Prime Minister
- 2000: Excellent Labor Collective; Emulation Flag from the Construction Industry; Second-class Labor Order
- 2001–2002: Excellent Labor Collective; Emulation Flag from the Construction Industry
- 2004: Excellent Labor Collective; Certificate of Merit from the Ministry of Construction
- 2005–2006: Excellent Labor Collective; Emulation Flag from the Construction Industry
- 2007: Excellent Labor Collective; Emulation Flag from the Construction Industry; First-class Labor Order
- 2008: One of three companies awarded a commemorative medal by the Hanoi Securities Trading Center for outstanding compliance with information disclosure obligations in 2007
- 2008: Excellent Labor Collective; Emulation Flag from the Construction Industry; “Vietnam Strong Brand” and “Integration and Development Enterprise” 2008
- 2009: Excellent Labor Collective of the Ministry of Construction under Decision No. 434/QĐ-BXD dated April 9, 2010
- 2010: Outstanding Emulation Flag from the Ministry of Construction under Decision No. 04/QĐ-BXD dated January 5, 2011; Certificate of Merit from the Corporation for outstanding achievements in the company's 40-year history (1970–2010)

- 2011: Certificate of Merit from the Prime Minister; Outstanding Labor Collective; Outstanding Emulation Flag; Outstanding Union Activity Flag from the Ministry of Construction and the Corporation
- 2012: Excellent Labor Collective of the Ministry of Construction under Decision No. 318/QĐ-BXD dated March 28, 2013
- 2013: Excellent Labor Collective of the Ministry of Construction under Decision No. 669/QĐ-BXD dated June 18, 2014; Strong Grassroots Union Emulation Flag from the Vietnam General Confederation of Labor
- 2014: Certificate of Merit for outstanding achievements in the movement for excellent labor and strong union development from the Vietnam General Confederation of Labor
- 2016: Recognition of Famous Brand and Competitive Brand of Vietnam 2016
- 2017: Emulation Flag for outstanding achievements in excellent labor and strong union development in 2017 from the Vietnam General Confederation of Labor

In addition, the company has received numerous Certificates of Merit and Gold Medals for its completed construction project

2. Business Lines and Areas of Operation

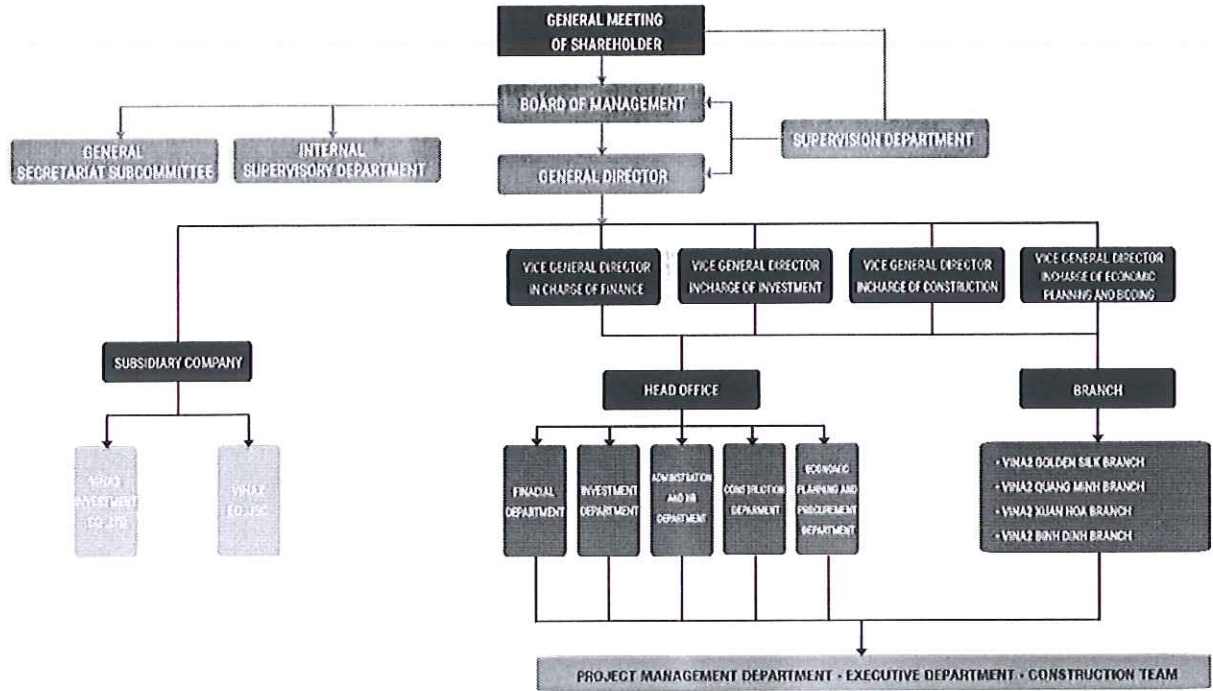
- Construction of civil, industrial, and road transportation projects of all levels; bridges and culverts; irrigation systems; post and telecommunications infrastructure; foundations; urban and industrial park technical infrastructure works; power lines and substations up to 110 kV; ground leveling and foundation treatment for weak soils; water supply and drainage construction; installation of technological and pressurized pipelines, and electrical systems.
- Housing development and real estate business.
- Repair, replacement, and installation of machinery and equipment; various types of concrete and steel structures; technical building systems (elevators, air conditioning, ventilation, fire protection, water supply and drainage).
- Areas of operation: Hanoi, Quang Ninh, Bac Ninh, Bac Giang, Quy Nhon, Long An, etc.
- Xây dựng phát triển nhà, kinh doanh bất động sản.

3. Information on Corporate Governance Model, Business Organization, and Management Structure

Management Structure:

ORGANISATION CHART

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY



Subsidiaries and Affiliates:

Unit: VND million

No.	Name of Invested Companies	Address	Main Business Activities	Contributed Capital	Company's Ownership (%)
A	SUBSIDIARIES				
1	VINA2 Urban Investment and Services Co., Ltd.	4B Floor, D1 Building, Kim Van - Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi	Building management services	5,000	100%
2	VINA2 Construction and Mechanical Equipment JSC	3rd Floor, B Building, Kim Van - Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi	Rental of machinery, equipment, scaffolding, formwork	60,000	75%
3	VINA2 Saigon JSC (Divested on 07/05/2024)	487-489 Dien Bien Phu Street, Ward 03, District 3, Ho Chi Minh City	Construction and installation of machinery and industrial equipment	15,000	0%
B	Joint Ventures and Associates				

No.	Name of Invested Companies	Address	Main Business Activities	Contributed Capital	Company's Ownership (%)
1	VINA2 Electrical Water and Fire Protection JSC	4th Floor, Building B, Kim Van – Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi	Electrical, water installation and fire protection systems	20,000	10%
2	VINA2 Homes JSC (Divested on 02/04/2024)	Group 5, Pham Hong Thai Street, Dong Xuan Street, Phuc Yen City, Vinh Phuc Province	Construction and real estate business	325,000	0%
3	Phuc Thanh Hung Investment JSC	Thuong Khe Hamlet, Hung Tay Commune, Hung Nguyen District, Nghe An Province	Investment in traffic and other infrastructure projects under BOT, BT, BOO, PPP models	229,500	15%
4	Do Thanh Real Estate Development Investment JSC	Lots 16+17+18+19, Detailed Planning Area on Nguyen Tu Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province	Real estate business; land use rights of owners, users, or leased properties	125,000	14,71%
5	Truong Xuan Loc Trading JSC	No. 106, Alley 509, Vu Tong Phan Street, Khuong Dinh Ward, Thanh Xuan District, Hanoi	Residential construction	45,000	15%
6	Urban Traffic Infrastructure Construction JSC	2nd Floor, La Bonita Building, No. 215 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City	Industrial construction civil works and irrigation works installation	39,000	17,73%

4. Development Orientation

- Focus on developing the construction and real estate investment markets, considering these as the two core business sectors for growth.
- Complete the model of a professional construction project management contractor, while enhancing direct construction capabilities to improve competitiveness, ensuring safety, quality, schedule, and cost efficiency.
- Concentrate on identifying large-scale projects in the fields of civil, industrial, infrastructure, and transportation construction with secured funding sources.
- Invest comprehensively in machinery and equipment systems, applying new technologies to improve product quality and shorten construction time.
- Build and develop a highly qualified workforce (including both management and on-site construction personnel).
- Focus on developing residential and urban area real estate projects.

II. Operational Overview of the Year

1. Business and Production Performance

The year 2024 continued to be a challenging one for construction enterprises in general, and particularly for those in the real estate sector. As a company with a long-standing tradition in construction and real estate investment, VINA2 Investment and Construction Joint Stock Company also faced similar difficulties. The projects that the Company has completed, is implementing, or plans to execute have all been affected. However, thanks to the close, decisive, and timely direction of the Board of Directors, along with the solidarity and efforts of the Executive Board and all employees, production activities were not disrupted and the business targets assigned by the General Meeting of Shareholders were basically achieved. The Executive Board would like to report the 2024 business performance results and the 2025 business plan as follows:

Unit: VND billion

Indicator	Unit	2024 Plan	2024 Actual	2023 Actual	%	
					% vs. 2024 Plan	% vs. 2023 Actual
Consolidated (Whole Company)						
Total production and business value	Billion VND	2,216	1,350	1,464	61%	92%
Total revenue and income	Billion VND	2,413	1,304	1,138	54%	115%
Profit before tax	Billion VND	46.3	74.3	22.1	160%	336%
Profit after tax	Billion VND	38.6	57.5	15.3	149%	376%
Parent Company						
Total production and business value	Billion VND	1,796	1,259	1,242	70%	101%
Total revenue and income	Billion VND	2,043	1,205	1,094	59%	110%
Profit before tax	Billion VND	36.2	41.5	10.2	115%	407%
Profit after tax	Billion VND	30.1	31.5	5.8	105%	543%

2. Organization and Human Resources

2.1. Executive Board Members:

No.	Full Name	Position	Shares Held as of 31/12/2024	Ownership (%)	Notes
1	Vu Trong Hung	Chief Executive Officer	290,000	0.004%	
2	Nguyen Dang Go Ganh	Deputy CEO	282,212	0.004%	
3	Trinh Van Hung	Deputy CEO	260,000	0.004%	
4	Nguyen Quang Nguyen	Deputy CEO	260,000	0.004%	
5	Quach Ba Vuong	Deputy CEO	240,000	0.003%	
6	Phung Xuan Nam	Former Deputy CEO			

Executive Management Summary

(1) General Director: Mr. Vu Trong Hung

Date of Birth: December 19, 1980

Educational Background: Economic Engineer

Work Experience:

- 07/2002 – 11/2005: Specialist, Planning and Economics Department – Song Da 11 JSC
- 11/2005 – 08/2007: Deputy Head of Planning and Economics – Electric Testing Center – Song Da 11 JSC
- 09/2007 – 10/2014: Head of Investment and Economics Department – Song Da Petroleum Investment and Trading JSC
- 10/2014 – 03/2016: Head of Project Management Board – Thai Binh 2 Thermal Power Plant Project – Song Da Petroleum Investment and Trading JSC
- 03/2016 – 04/2017: Director of HCMC Branch and Head of Project Management Board – Song Hau 2 Thermal Power Plant – Song Da Petroleum Investment and Trading JSC
- 04/2017 – 08/2018: Chairman of the Board – Song Da Petroleum Investment and Trading JSC
- 08/2018 – 03/2020: General Director – Song Da Petroleum Investment and Trading JSC
- 03/2020 – 04/2021: Deputy General Director – Dai Duong Cement JSC
- 04/2021 – 08/2022: Deputy Director – Vimeco Mechanical and Trading JSC
- 09/2022 – 03/2023: Deputy General Director – VINA2 Investment and Construction JSC
- 04/2023 – Present: General Director – VINA2 Investment and Construction JSC

(2) Deputy General Director: Mr. Nguyen Dang Go Ganh

Date of Birth: September 10, 1976

Educational Background: Architect

Work Experience:

- 10/1999 – 12/2000: Technical Officer – Bidding and Project Management Department – Construction Company No.2 (now VINA2 JSC)
- 04/2001 – 09/2003: Technical Officer – Construction Team 217 – Construction Company No.2 (now VINA2 JSC)
- 10/2004 – 04/2005: Technical Officer – Branch No.1 – Construction JSC No.2 (now VINA2 JSC)
- 05/2005 – 08/2007: Deputy Director – Branch No.1 – Construction JSC No.2 (now VINA2 JSC)
- 09/2007 – 04/2008: Interior Supervision Group Leader – Delta Construction Management Consulting Co., Ltd
- 05/2008 – 10/2008: Deputy Director – Branch No.1 – Construction JSC No.2 (now VINA2 JSC)
- 11/2008 – 04/2010: Deputy Head of Investment Department – Construction JSC No.2 (now VINA2 JSC)
- 05/2010 – 05/2012: Director of VC2 Golden Silk Kim Van – Kim Lu Branch – Construction JSC No.2 (now VINA2 JSC)
- 06/2012 – 03/2016: Member of the Party Committee Executive Board, Director of Investment Department – Construction JSC No.2 (now VINA2 JSC)
- 03/2016 – 09/2016: Deputy General Director, Board Member – Construction JSC No.2 (now VINA2 JSC)
- 10/2016 – 11/2017: Member of the Members' Council, General Director – Bohemia Crystal Glass Hanoi Co., Ltd; Deputy Director – Investment Department – Vinaconex Corporation; Board Member – Construction JSC No.2 (now VINA2 JSC)
- 12/2017 – 01/04/2019: Member of Party Committee of Vinaconex; Member of the Members' Council, General Director – Vinaconex Investment Co., Ltd; General Director – Bohemia Crystal Glass Hanoi Co., Ltd; Board Member, Director – Vinaconex Real Estate JSC; Board Member – Construction JSC No.2 (now VINA2 JSC)
- 01/05/2019 – 01/17/2019: Member of Party Committee of Vinaconex; Member of the Members' Council – Vinaconex Investment Co., Ltd; Board Member – Construction JSC No.2 (now VINA2 JSC)
- 01/18/2019 – 02/01/2019: Member of Party Committee of Vinaconex; Board Member – Construction JSC No.2 (now VINA2 JSC)
- 02/02/2019 – 09/10/2021: Deputy General Director, Board Member – Construction JSC No.2 (now VINA2 JSC); Chairman – VINA2 Urban Investment and Services Co., Ltd
- 09/10/2021 – Present: Deputy General Director – VINA2 Investment and Construction JSC

(3) Deputy General Director: Mr. Trinh Van Hung

Date of Birth: October 20, 1973

Educational Background: Geological Engineer, Business Administration Economic Engineer

Work Experience:

- 10/1992 – 08/1999: Welder – Energy Construction Company – Song Da Hydropower Corporation
- 09/1999 – 09/2003: Mechanical Team Manager – Song Da 12 JSC – Song Da Hydropower Corporation
- 10/2003 – 08/2008: Technical Officer, Deputy Head, Head of Technical Economics Department – Project Management Board, Hoa Binh Area – Song Da 12 JSC

- 09/2008 – 05/2009: Deputy Head of Planning Department – Sudico Hoa Binh PMB – Song Da SUDICO JSC
- 06/2009 – 01/2013: Head of Planning – PVFC Real Estate and Finance – PetroVietnam
- 02/2013 – 07/2013: Assistant to Director, Head of Project Management – Sotraco Co., Ltd
- 08/2013 – 05/2014: Project Director – National Highway 3 Project, Head of Technical – Thai Son Trading and Development JSC
- 06/2014 – 10/2016: Executive Director – Thai Son Trading and Development JSC
- 06/2016 – 07/2017: Director – Hoa Binh PMB – SDP JSC
- 11/2016 – 04/2018: General Director cum Chairman – Thang Long Construction and Installation JSC
- 05/2018 – 05/2020: Chairman – Hoang Ha Construction and Investment JSC
- 06/2021 – 08/2021: Deputy General Director – MST Investment JSC
- 09/2021 – Present: Deputy General Director – VINA2 Investment and Construction JSC; Board Member – MST Investment JSC; Board Member – Phuc Thanh Hung Investment JSC

(4) Deputy General Director: Mr. Nguyen Quang Nguyen

Date of Birth: April 07, 1983

Educational Background: Bachelor of Economics – Accounting Major

Work Experience:

- 07/2006 – 11/2009: Deputy Chief Accountant – PTSC Marine Services
- 11/2009 – 07/2011: Procurement Expert – WTO Post-Accession Economic Support Program
- 07/2011 – 11/2017: Chief Accountant – Hanoi Petroleum Transport JSC
- 11/2017 – 02/2018: Freelancer
- 02/2018 – 03/2019: Chief Accountant – HTC Technology Import-Export JSC
- 03/2019 – 09/2021: Chief Accountant – MST Investment JSC
- 09/2021 – 03/2023: Chief Accountant – VINA2 Investment and Construction JSC
- 05/2023 – Present: Deputy General Director – VINA2 Investment and Construction JSC; Board Member – MST JSC; Board Member – Duc Trung JSC; Board Member – Song Hong Capital Group JSC

(5) Deputy General Director: Mr. Quach Ba Vuong

Date of Birth: August 27, 1976

Educational Background: Bachelor of Economics, Master of Business Administration

Work Experience:

- 09/1999 – 03/2003: Planning and Economics Officer – Song Da 8 Construction Company – Song Da Corporation
- 04/2003 – 02/2006: Acting Head, then Head of Human Resources – Central Power Investment and Development JSC
- 03/2006 – 10/2013: Deputy Business Manager, Head of Administration, Board Secretary, Deputy General Director – Song Da Trading and Transport JSC (now Song Da Petroleum Investment and Trading JSC)
- 11/2013 – 06/2015: Director – Viet Tri Bridge BOT JSC

- 07/2015 – 10/2015: Deputy General Director – CENCO1
- 11/2015 – 07/2016: General Director – CENCO1
- 08/2016 – 11/16/2018: Chairman – Bridge 12 JSC
- 11/17/2018 – 07/2020: Freelance Business
- 08/2020 – 09/2022: Director – Vimeco Mechanical and Trading JSC
- 10/2022 – 06/2023: Freelance Business
- 07/2023 – Present: Deputy General Director – VINA2 Investment and Construction JSC;
Chairman – VINA2 Urban Investment and Services Co., Ltd

(6) Deputy General Director: Mr. Phung Xuan Nam

Date of Birth: May 6, 1978

Educational Background: Civil Engineer

Work Experience:

- 03/2001 – 10/2001: Technician – Song Da Corporation
- 11/2001 – 08/2004: Deputy Head of Technical Management – Tuyen Quang Hydropower PMB – Song Da Corporation
- 09/2004 – 08/2009: Construction Team Leader – Song Da Trading and Transport JSC
- 09/2009 – 05/2010: Deputy Director – Song Da Nghi Son Petroleum Investment and Trading JSC
- 06/2010 – 11/2013: Director – Vietnam Petroleum Industrial Waste Treatment JSC
- 12/2013 – 03/2018: Chairman – 699 Construction and Trading JSC
- 01/2021 – 01/2023: Vice Chairman – MST Investment JSC
- 02/2023 – 03/2024: Deputy General Director – VINA2 Investment and Construction JSC

2.2. Number of Employees and Labor Policies

As of December 31, 2024, the Company had a total of 164 employees, of which 143 participated in social insurance. Specifically: 17 staff members hold postgraduate degrees; 104 are engineers or university graduates; 14 hold college or intermediate degrees; and 29 are workers. The Company's human resources are highly qualified and appropriately assigned according to each field of operation.

Average income: VND 14,100,000/person/month

The Company considers employees to be valuable assets and key factors in sustainable development. Therefore, it has established and fully implemented policies to ensure the rights and encourage the working spirit of its staff, as follows:

Salary and Bonus Policy: Salaries are paid in full, on time, and are commensurate with employees' competencies and work performance. Annually, the Company adjusts salaries based on business performance and labor market conditions. In addition, employees are entitled to bonuses for public holidays, the Lunar New Year, work performance, and overall company performance.

Insurance and Welfare Policy: Employees are fully covered by all types of insurance as prescribed by law, including social insurance, health insurance, and unemployment insurance. Furthermore, the Company offers additional benefits such as financial support in difficult circumstances, condolences and congratulations for personal events, annual health check-ups, company trips, and cultural-sport activities to enhance employees' well-being.

Training and Development Policy: The Company facilitates participation in training programs to improve professional qualifications, management skills, and job-related competencies to meet development demands and labor market integration.

Working Environment: The Company fosters a professional, safe, and friendly working environment that encourages creativity and personal development. All employee feedback is listened to and addressed promptly.

3. Investment Activities and Project Implementation

In 2024, the Company's investment activities continued to be a focus under the direction of the Board of Management. The Company actively implemented investment projects where it acts as the investor and strengthened relationships with local authorities and potential project partners.

Investment Projects

Implemented Projects

- **High-rise Residential and Commercial Complex Project at the Resettlement Area of De Dong, Nhon Binh Ward, Quy Nhon City (VINA2 Panorama Project).**
 - Location: De Dong Resettlement Area, Nhon Binh Ward, Quy Nhon City, Binh Dinh Province
 - Land area: 2,526.6 m²
 - Total investment: VND 314 billion
 - Objective and Scale: Construction of a 20-storey mixed-use building including apartments and commercial services, with a total of 252 units.
 - Fire prevention and fighting system approved by the Fire and Rescue Police Department – Binh Dinh Provincial Police in June 2024; completed and approved for use by Binh Dinh Department of Construction in September 2024.
 - Marketing and Sales: 237/252 units sold, accounting for 94% of the project.
 - 2024 Revenue: VND 78,438 billion
- **Doi Che Project in Cao Xanh and Cao Thang Wards, Ha Long City, Quang Ninh Province**
 - Investor: Joint venture of VINACONEX, Thang Long TJC, VINA2, and Construction Company No. 12 (Investment approval Decision No. 886/QĐ-UBND dated April 8, 2022, issued by Quang Ninh Provincial People's Committee), with VINA2 contributing 20%.
 - Location: Cao Xanh and Cao Thang Wards, Ha Long City, Quang Ninh Province
 - Estimated phased total investment: VND 2,537 billion
 - Objective: Develop a new urban area to provide land and housing supply for local residents, contributing to the city's urban renovation.
 - In 2024, the joint venture carried out procedures for surveying, design, feasibility study report, and land clearance planning.
- **Vinaconex2 Ecological Housing Project in Phuc Yen City, Vinh Phuc Province**
 - Location: Dong Xuan and Xuan Hoa Wards, Phuc Yen City, Vinh Phuc Province
 - Land area: 190,210 m²
 - Estimated total investment: VND 300 billion
 - Objective and Scale: Construction of infrastructure (95,811 m²), various housing types (79,976 m²), and commercial and entertainment centers (14,423 m²).

- In 2024, the investor continued working with authorities to adjust the master plan and carry out necessary procedures.
- **Component Project: Construction of Diễn Châu – Bãi Vọt section under the North-South Expressway Project (East route), phase 2017–2020**
 - Investor: Consortium of Hoa Hiep Co., CIENCO4, Nui Hong Investment Co., Truong Son Construction Corporation, and VINA2 (VINA2 contributes 15%).
 - Location: Nghe An and Ha Tinh Provinces
 - Scope: Construction from Km439+563.27 to Km439+607.21 and from Km455+455.00 to Km459+827.09 (including QL46B Interchange), and associated bridges and facilities
 - Project type: Build – Operate – Transfer (BOT)
 - Phased investment: VND 13,338 billion
 - Objective and Scale: 6-lane road (Bên = 32.25m) in complete phase; 4-lane road (Bên = 17m) in initial phase; some sections retain 32.25m width
 - In 2024, project completed and put into operation, with toll collection planned from January 2025
- **Residential Project at Quang Minh Urban Area, Quang Minh Commune, Me Linh District**
 - Investor: VINA2
 - Location: Quang Minh Commune, Me Linh District, Hanoi
 - Land area: 214,775.7 m²
 - Estimated total investment: VND 389 billion
 - Objective and Scale: Construction of technical infrastructure, high-rise residential buildings, and villas according to the 1/500 detailed master plan approved by Vinh Phuc Province People's Committee
 - In 2024, continued construction of low-rise villas and investment procedures for the high-rise housing area

Other investment projects in the preparation stage: Phu Dien Project (Hue); Moc Chau Project (Son La); VINA2 Mechanical Housing Area (Dong Xuan Ward); Lo Voi Area (Trung Nhi Ward)

Construction Projects

- **I-Tower Quy Nhon Commercial – Service – Apartment Complex**
 - Investor: Do Thanh Real Estate Development Investment JSC
 - Location: Le Duan Street, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province
 - Contract value: VND 2,698.4 billion
- **Construction of the Command Center for Dong Nai Provincial Police**
 - Investor: Dong Nai Provincial Police
 - Location: 161 Pham Van Thuan, Bien Hoa City, Dong Nai Province
 - Contract value: VND 284.1 billion
- **Commercial Street along Extended March 2nd Street, Hau Nghia Town**
 - Investor: MIK GROUP Vietnam JSC
 - Location: Hau Nghia Town, Duc Hoa District, Long An Province
 - Contract value: VND 272.8 billion
 - CBG High-end Packaging Factory Construction
 - Investor: J PACKAGING VINA Co., Ltd

- Location: Lot CN-15.4, Chau Son Industrial Park, Phu Ly City, Ha Nam Province
- Contract value: VND 181.4 billion
- **HUAN YU AUTOMATION Factory Design & Build**
 - Investor: HUAN YU AUTOMATION VINA Co., Ltd
 - Location: Lot CNC-G1, Road 5, Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province
 - Contract value: VND 185.2 billion
 - 1.10ha and 4.20ha Land Parcels (T&T) – Package 237
 - Investor: T&T Technology and Urban Development Co., Ltd
 - Location: Nghia Hiep Commune, Yen My District and Ban Yen Nhan Ward, My Hao Town, Hung Yen Province
 - Contract value: VND 256.9 billion
- **Expansion and Renovation of the People's Police College I**
 - Package No. 06: HH01 – Construction and installation of equipment
 - Investor: People's Police College I
 - Location: Thuy Xuan Tien Commune, Chuong My District, Hanoi
 - Contract value: VND 71.1 billion
- **BOT North-South Expressway Project**
 - Investor: Phuc Thanh Hung Investment JSC
 - Location: Dien Cat Commune, Dien Chau District, Nghe An Province
 - Contract value: VND 33.4 billion
- **Construction of the Headquarters for the People's Procuracy of Ha Nam Province**
 - Investor: Ha Nam Provincial People's Procuracy
 - Location: Truong Chinh Street, Phu Ly City, Ha Nam Province
 - Contract value: VND 26.2 billion
- **Parahills Hoa Binh Resort**
 - Investor: BERU GROUP JSC
 - Location: Binh Thanh and Thung Lai Communes, Cao Phong District, Hoa Binh Province
 - Contract value: VND 488.0 billion
- **Trung Minh A New Urban Area, Hoa Binh City**
 - Investor: Joint venture of Construction Engineering Development JSC and Phat Dat Real Estate Business JSC
 - Location: Trung Minh Ward, Hoa Binh City, Hoa Binh Province
 - Contract value (Infrastructure + Low-rise housing): VND 364.4 billion
- **Construction of the Headquarters for Kon Tum Provincial Police**
 - Investor: Kon Tum Provincial Police
 - Location: Kon Ro Lang Hamlet, Dak Bla Commune, Kon Tum City, Kon Tum Province
 - Contract value: VND 180.1 billion
- **Greenhill Village Resort, Quy Nhon**
 - Investor: Greenhill Village JSC
 - Location: Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province

- Contract value: VND 773.2 billion

Subsidiaries and Associates

Details of the Company's subsidiaries and associates as of December 31, 2024 are as follows:

Subsidiary/Associate Name	Charter Capital (VND million)	Ownership Interest (%)	Voting Rights (%)	Main Activities
Subsidiaries				
VINA2 Urban Investment and Services Co., Ltd.	5,000	100	100	Building management services
VINA2 Construction and Mechanical Equipment JSC	20,000	75	75	Rental of machinery, equipment, scaffolding, formwork
VINA2 Saigon JSC (Divested on 07/05/2024)	15,000	0	0	Construction and installation of machinery and industrial equipment
Joint Ventures and Associates				
VINA2 Electrical Water and Fire Protection JSC	325,000	0	0	Electrical, water installation and fire protection systems
VINA2 Homes JSC (Divested on 02/04/2024)	20,000	10	10	Construction and real estate business
Phuc Thanh Hung Investment JSC	1,530,000	15	15	Investment in traffic and other infrastructure projects under BOT, BT, BOO, PPP models
Do Thanh Real Estate Development Investment JSC	850,000	14.71	14.71	Real estate business; land use rights of owners, users, or leased properties
Truong Xuan Loc Trading JSC	300,000	15	15	Residential construction
Urban Traffic Infrastructure Construction JSC	220,000	17.73	17.73	Industrial construction civil works and irrigation works installation

4. Financial Position

a. Financial Position

Unit: VND million

Indicator	2024	2023	change
Total Assets	2,789,703	2,773,706	1%
Net Revenue	1,232,705	1,088,149	13%
Operating Profit	47,066	25,900	82%

Indicator	2024	2023	change
Profit Before Tax	27,288	22,114	821%
Profit After Tax	74,355	15,338	236%

b. Key Financial Indicators

Indicators	Unit	2024	2023
<i>1. Liquidity Indicators</i>			
+ Current Ratio:	Times	1.45	1.25
+ Quick Ratio:	Times	1.21	1.01
<i>2. Capital Structure Indicators</i>			
+ Debt to Total Assets Ratio	%	86.2	85.1
+ Debt to Equity Ratio	Times	2.00	2.11
<i>3. Activity Efficiency Indicators</i>			
+ Inventory Turnover: (Cost of Goods Sold / Average Inventory)	Times	2.93	2.69
+ Net Revenue / Total Assets	Times	0.57	0.49
<i>4. Profitability Indicators</i>			
+ ROS	%	4.67	1.41
+ ROE	%	6.18	1.72
+ ROA	%	2.67	0.69
+ Operating Profit / Net Revenue	%	3.82	2.38

5. Shareholder Structure and Changes in Owner's Investment Capital

a. Shares

- Name of the issued stock: **VINA2 Investment and Construction Joint Stock Company shares**
- Stock code: **VC2**
- Par value: VND 10,000/share
- Listed market: Hanoi Stock Exchange
- Information disclosure officer: Mr. Nguyễn Quang Nguyên – Deputy General Director
- Total outstanding shares: 68,769,410 shares
- Type of shares: Common shares
- Number of treasury shares: 0

b. Shareholder Structure

No.	Shareholder	Number of Shares	Ownership Ratio
1	Major shareholders		
	+ MST Investment JSC	24,868,000	36.16%
	+ Mr. Do Trong Quynh	3,623,102	5.27%

No.	Shareholder	Number of Shares	Ownership Ratio
	Other shareholders	40,278,308	58.57%
2	Institutional shareholders	24,929,032	36.3%
	Individual shareholders	43,840,378	63.7%
3	Domestic shareholders	68,713,945	99.9%
	Foreign shareholders	55,465	0.1%
4	State shareholders	0	0%
	Other shareholders	68,769,410	100%

c. Detailed Information on Major Shareholders

No.	Shareholder	ID/Business Registration No.	Address	Number of Shares	Ownership Ratio (%)
1	Mr. Do Trong Quynh	001062003815	P807 – 25T1 – Group 77, Trung Hoa, Cau Giay, Hanoi	3,623,102	5.27%
2	MST Investment JSC	0103983390	No. 2, Alley 159 Tay Son Street, Phung Town, Dan Phuong District, Hanoi	24,868,000	36.16%

d. Changes in Owner's Investment Capital

On June 26, 2007, the State Securities Commission of Vietnam issued Public Offering Certificate No. 118/UBCK-ĐKCB, approving Construction Joint Stock Company No. 2 to issue an additional 1,205,000 shares (par value VND 10,000/share), increasing the charter capital from VND 20,000,000,000 to VND 32,050,000,000.

Pursuant to Resolution No. 278/2007/NQ/ĐHĐCĐ-NQ dated November 16, 2007, of the General Meeting of Shareholders, the Company issued an additional 1,795,000 shares to increase the charter capital from VND 32,050,000,000 to VND 50,000,000,000 and paid dividends for 2007 in the form of shares at a rate of 17.5% of par value. As a result, the charter capital increased from VND 32,050,000,000 to VND 58,739,650,000.

In 2009, the Company increased its charter capital from VND 58.7 billion to VND 78.3 billion through bonus share issuance and dividend payment at 18% of par value.

In 2010, the Company increased its charter capital from VND 78.3 billion to VND 80 billion via a private placement for key staff members.

In 2012, the Company increased its charter capital from VND 80 billion to VND 120 billion through a share issuance to existing shareholders.

In 2016, the Company increased its charter capital from VND 120 billion to VND 150 billion through a share issuance to existing shareholders.

In 2021, the Company increased its charter capital from VND 150 billion to VND 400 billion through a private placement of shares to professional securities investors.

In 2022, the Company increased its charter capital from VND 400 billion to VND 471.994 billion through stock dividend issuance to existing shareholders.

In 2023, the Company increased its charter capital from VND 471.994 billion to VND 671.994 billion through a private placement of shares to professional securities investors.

In 2024, the Company increased its charter capital from VND 671.994 billion to VND 687.694 billion through a bonus share issuance to employees.

Current charter capital: VND 687,694,100,000

e. Treasury Stock Transactions:

- Current number of treasury shares: 0 shares

III. Report and Evaluation by the Board of Management

1. Business Operations in 2024

The year 2024 continued to pose numerous challenges for enterprises in the construction and real estate sectors. As a company with a long-standing tradition in construction and real estate investment, VINA2 Investment and Construction Joint Stock Company encountered similar difficulties, with ongoing and planned projects all being affected.

However, under the timely, decisive direction of the Board of Directors, and thanks to the unity and tireless efforts of the Board of General Directors and all employees, production and business activities were not disrupted and the Company fundamentally achieved the key business targets assigned by the General Meeting of Shareholders. The Board of General Directors would like to present the following report on the business performance in 2024 :

Key Business Indicators for 2024:

Unit: VND billion

Indicator	Unit	2024 Plan	2024 Actual	2023 Actual	%	
					% vs. 2024 Plan	% vs. 2023 Actual
Consolidated (Whole Company)						
Total production and business value	Billion VND	2,216	1,350	1,464	61%	92%
Total revenue and income	Billion VND	2,413	1,304	1,138	54%	115%
Profit before tax	Billion VND	46.3	74.3	22.1	160%	336%
Profit after tax	Billion VND	38.6	57.5	15.3	149%	376%
Parent Company						
Total production and business value	Billion VND	1,796	1,259	1,242	70%	101%
Total revenue and income	Billion VND	2,043	1,205	1,094	59%	110%
Profit before tax	Billion VND	36.2	41.5	10.2	115%	407%
Profit after tax	Billion VND	30.1	31.5	5.8	105%	543%

Consolidated Business Results of the Company: Total revenue reached VND 1,304 billion, fulfilling 56% of the annual target; Profit before tax reached VND 74.3 billion, achieving 185% of the target.

Parent Company's Business Results: Total revenue reached VND 1,205 billion, fulfilling 59% of the annual target; Profit before tax reached VND 41.5 billion, achieving 115% of the target.

Construction Activities

In 2024, due to the general difficulties caused by domestic economic policies, particularly in the real estate sector, construction activities also faced many challenges. New projects were delayed in starting, and ongoing projects were significantly behind schedule mainly due to investors lacking capital. However, in 2024, with the efforts of the Executive Board, the Company still achieved certain successes.

The total production and business value in construction activities for the year was VND 937.2 billion, achieving 61.1% of the plan; construction revenue was VND 889.0 billion, achieving 59.2% of the plan. The Company also focused on executing projects such as: East Dike; I Tower Quy Nhon Shopping Mall – Service Center and Apartments; Investment in building the Dong Nai Provincial Police Command Center; Commercial street project on the 3rd March Road extension in Hậu Nghĩa Town (Long An Province); Construction of CBG high-end packaging factory (Ha Nam); HUAN YU AUTOMATION workshop design and construction (Ha Nam); Mixed-use commercial office and housing area of 1.10ha and 4.20ha (T&T) – Package 237 (Hung Yen); Expansion and renovation of the National Academy of Public Security I (Xuan Mai – Hanoi); BOT project for North-South Expressway in Dien Chau – Bai Vot (Nghe An – Ha Tinh); Construction of the Provincial People’s Procuracy Headquarters in Ha Nam; Parahills Hoa Binh Resort, Trung Minh A Hoa Binh New Urban Area, and the Provincial Police Headquarters in Kon Tum, among other projects.

In the past year, the Company focused on bidding for government-funded, FDI, and strategic partner projects with stable and available capital. In 2024, the Company signed new construction contracts with a total value of VND 1,750 billion, including: Construction of Trung Minh A Hoa Binh New Urban Area (Infrastructure + Low-rise) (VND 364.4 billion); Provincial Police Headquarters in Kon Tum (VND 180.1 billion); I Tower Quy Nhon Shopping Mall – Service Center and Apartments (Completion of A+B building) (VND 1,224.0 billion)... Following up on and awaiting results for 12 tenders worth approximately VND 1,641 billion.

Regarding progress and construction quality, the projects are progressing on schedule, with high quality appreciated by investors, such as: CBG high-end packaging factory construction (Ha Nam), Commercial street project on 3rd March Road extension in Hậu Nghĩa Town (Long An Province), Construction of the Provincial People’s Procuracy Headquarters in Ha Nam...

The work on acceptance, final settlement, and debt collection for completed projects with investors has been strengthened, creating cash flow to improve the Company’s operational efficiency.

Additionally, internal governance, quality management, brand development, and safety management at construction sites have also been emphasized and improved.

Real Estate Investment and Business Activities

In 2024, the Company’s Executive Board continued to push forward with the implementation of investment projects, such as the high-rise mixed-use residential and commercial service project at the East Dike resettlement area in Nhon Binh Ward, Quy Nhon City (VINA2 Panorama Project); the BOT North-South Expressway section from Dien Chau to Bai Vot. The Company participated in bidding for several projects and passed the preliminary selection for the Urban Residential Area and Commercial Service Project in Him Lam Ward, Dien Bien Phu City, in cooperation with a consortium of investors as the only capable and experienced investor. The Company continued to strengthen investment preparation procedures for key projects like the renovation of old apartment building No. 162 Tran Quang Khai in Hanoi and projects in Hue, Moc Chau...

The total business and production value for real estate activities in 2024 was VND 84.6 billion, achieving 97.2% of the target for 2024.

In 2024, the Executive Board focused on completing and putting into operation the VINA2 Panorama high-rise mixed-use residential and commercial service project in Quy Nhon; joint venture projects achieved results such as the BOT North-South Expressway project from Dien Chau to Bai Vot being completed and operational; and approval of the project developer for the Urban Residential Area and Commercial Service Project in Him Lam Ward, Dien Bien Phu City.

Additionally, the Company continued to speed up investment preparation procedures for ongoing projects in Hue, Son La, Vinh Phuc, etc.

Financial Investment Activities

On April 2, 2024, the Board of Directors issued Resolution No. 26/2024/NQ-HĐQT to divest the entire investment in VINA2 Homes Joint Stock Company. As of December 31, 2024, the Company had completed the transfer of all shares.

On May 7, 2024, the Board of Directors issued Resolution No. 32/2024/NQ-HĐQT to divest the entire investment in Vina2 Saigon Joint Stock Company. By December 31, 2024, the Company had completed the transfer of all shares.

On June 20, 2024, the Board of Directors issued Resolution No. 80/2024/NQ-HĐQT to approve the investment in shares of Truong Xuan Loc Trade and Construction Joint Stock Company. As of December 31, 2024, the Company's contributed capital was VND 45,000,000,000, corresponding to a 15% ownership stake in Truong Xuan Loc Trade and Construction Joint Stock Company.

On September 23, 2024, the Board of Directors issued Resolution No. 106/2024/NQ-HĐQT on the transfer of part of the Company's investment in VINA2 Water and Fire Safety Joint Stock Company, with 765,000 shares, equivalent to 38.25% of the company's charter capital. As of December 31, 2024, the Company held 20,000 shares, equivalent to 10% of the company's charter capital in VINA2 Water and Fire Safety Joint Stock Company.

On December 16, 2024, the Board of Directors issued Resolution No. 120/2024/NQ-HĐQT to approve the investment in shares of Urban Infrastructure and Transport Construction Joint Stock Company. As of December 31, 2024, the Company's contributed capital was VND 39,000,000,000, corresponding to a 17.71% ownership stake in Urban Infrastructure and Transport Construction Joint Stock Company.

Furthermore, the Company has strengthened its monitoring, supervision, and management of member companies to minimize risks and improve operational efficiency, ensuring shareholder interests. The Company has actively developed a human resource restructuring plan to enhance operational performance.

Financial Work

In 2024, the Company completed the payment of principal and interest for two bond packages VC2H2122001 and VC2H2124002, as well as the settlement of bank debts without affecting the Company's business activities. Payments of taxes and social insurance were made according to legal regulations. The Company maintained relationships with credit institutions and traditional partners like BIDV, Agribank, VPBank, HD Bank, etc., while also expanding cooperation with banks and financial institutions to arrange sufficient capital for investment and business activities. These actions ensured the necessary funding for large-scale projects.

The preparation, audit, and publication of quarterly, semi-annual, and annual financial statements were conducted fully and in compliance with legal regulations.

Organizational Work – Personnel

The Company restructured its organization and personnel at both the Company and subsidiary levels to improve operational efficiency and meet the set objectives. At the same time, it reviewed and issued operational regulations for departments, making necessary amendments to the management system, and implementing uniform applications.

To supplement its human resources to meet production and business demands, the Company recruited new, high-quality staff and terminated contracts with certain employees to align with the Company's development plans in the new period. Staff members were regularly sent for professional training, such as project management, fire prevention certification, occupational health and safety certification, etc.

2. Issues, Causes Affecting the Implementation of the 2024 Business Production Plan

The results of production and business activities in 2024 did not meet the targets. Key indicators such as Production and Business Value reached 61.1% of the annual plan, Revenue achieved 59.2% of the annual plan, Profit reached 524.5% of the annual plan, and Cash inflow reached 71% of the annual plan.

The main reasons are as follows:

- The ongoing political restructuring revolution led by the Party caused policies to be updated too slowly. Local plans have not been adjusted promptly to align with the above-mentioned direction and policies.
- Sales at the Company's investment projects were slow because other investment channels offered higher capital recovery rates and greater investment returns than real estate.
- Some projects that were expected to be implemented in 2024 were delayed or stopped because investors failed to secure sufficient capital, which affected the production and revenue as compared to the approved production and business plan.

3. Business Production Plan for 2025

In 2025, although the real estate market is recovering slowly, the Company still holds certain advantages in terms of capacity and brand in the construction – real estate sector, specifically:

- There is high alignment and unity on the development strategy from the Company's Board of Directors, along with cooperation and partnership between the member companies within the VINA2 system and Trainco Group, which will help leverage the strengths of each member company to grow together.
- The members of the Board of Directors and the Executive Board are passionate and experienced individuals in construction, real estate investment and business, finance, and market knowledge, with extensive external relations at both the central and local levels.
- The Company has a long-standing tradition of stability and unity, with a strong corporate culture maintained over 55 years of development, growth, and maturity. The Company has accumulated considerable experience in building enterprises, developing production, organizing management,

and operating effectively across various sectors. The company's professional team has deep expertise, experience, and has been trained in the construction industry and business operations over many years.

From the aforementioned opportunities and challenges, VINA2 has developed the production and business plan for 2025 with the following key elements:

3.1. Key Indicators for the 2025 Production and Business Plan:

Key Indicators	Unit	2025 Plan	2024 Actual	% Plan vs. 2024 Actual
Consolidated (Whole Company)				
Total production and business value	Billion VND	2,311	1,350	171%
Total revenue and income	Billion VND	2,292	1,304	176%
Profit before tax	Billion VND	33.7	74.3	45%
Parent Company				
Total production and business value	Billion VND	2,120	1,259	143%
Total revenue and income	Billion VND	2,112	1,205	170%
Profit before tax	Billion VND	30.9	41.5	87%
Expected dividend		10%		

3.2. Key Tasks for 2025:

Construction Activities :

- Focus on accelerating the construction of signed projects to ensure progress as required by investors and general contractors, such as the construction of the New Urban Area Trung Minh A Hòa Bình, the working headquarters of the Kon Tum Provincial Police, the I Tower Quy Nhon commercial center and apartments (completion of building A+B), expansion and renovation of the Police College I (Xuân Mai - Hà Nội), Parahills Hòa Bình resort, and Greenhill Village Quy Nhon resort, among others. At the same time, continue to seek opportunities to participate in tenders for projects with large and clear funding sources, and transparent mechanisms to create stable work sources for the company and its subsidiaries.
- For FDI projects: Focus on executing the construction based on signed contracts, ensuring progress and quality according to investor requirements.
- Actively work with investors to resolve issues and discrepancies in contract settlement. Focus on qualified personnel to finalize settlement and recover outstanding debts from projects such as Aqua

Park Bắc Giang, Royal Park Bắc Ninh, and the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

- Strictly comply with legal regulations and the company's standards on Occupational Safety, Fire Prevention, and Environmental Protection to ensure absolute safety, environmental hygiene, and fire prevention during construction at all projects.

Real Estate Investment and Business Activities :

Accelerate sales and debt recovery at the VINA2 Panorama project in the Đô Đông resettlement area, Nhơn Bình ward, Quy Nhơn city, and the Quang Minh housing project for sale; speed up investment procedures at projects where the company is the assigned investor, such as the Tea Hill project in Cao Xanh and Cao Thắng wards, Hạ Long City, Quảng Ninh Province; the urban residential and commercial service project at Him Lam Ward, Điện Biên Phủ City, and others. Set the goal of being appointed as the project investor to carry out investment and business activities; categorize and assess the challenges of each project, providing measures to resolve issues promptly, ensuring the conditions to proceed with the projects as soon as possible. For projects the company has previously explored investment opportunities, continue to closely monitor the market and liaise with relevant authorities to address issues appropriately. Additionally, accelerate the investment preparation for projects in Hanoi, Namdinh, Thaibinh, Quangninh, Hue, Danang, Sonla, and other areas...

Tendering Activities :

Continue seeking opportunities to participate in tenders for projects with clear funding sources and transparent mechanisms to create stable work sources for the company and its subsidiaries. Increase marketing for projects the company is engaging with, such as the construction of 72 low-rise houses (Shunshine Grand Capital) in Đan Phượng, Hà Nội, Giovanni Factory construction, and the construction of the structure and tower for the Hùng Vương Square Multifunctional Commercial Center, Finance, and Apartment project (VIC GRAND SQUARE), with a total marketing value of approximately 1,641 billion VND.

Financial Activities :

- Diversify fundraising channels to secure capital for production and business activities.
- Focus on recovering investment capital from projects and the company to repay bank debts, reduce loan balances, and lower financial costs.
- Strengthen management and cost-saving measures in construction, aiming to reduce production costs.
- Continue to increase credit limits at banks and secure new financing for ongoing projects and new projects in 2025.

4. Solutions to Achieve the 2025 Business Plan:

4.1. Solutions for Production and Business Activities:

a. Construction Activities:

- Actively work with investors to resolve issues related to contract settlement and debt recovery. Strengthen the team with experienced personnel for the contract settlement process, especially for contract settlements with investors.
- Resolve difficulties encountered during construction in a timely manner to ensure contract approval and payment are processed promptly, minimizing unfinished work and capital backlog.
- For current projects, both centralized management and subcontracting methods will be applied, with clear, transparent criteria for each package and task. Assign responsible personnel with good professional ethics, and ensure strict, proactive management systems.
- Enhance technical, aesthetic, schedule, labor safety, and environmental hygiene management; monitor construction quality, quantity, and contract settlement with investors and subcontractors. Control material wastage on construction sites.
- Research and gradually apply advanced construction technologies for high-rise buildings and other infrastructure projects such as industrial, transportation, and civil works.
- Gradually build an internal cost estimation and pricing system to manage costs, assign construction costs, and bid on construction projects.
- Strengthen cost management for construction, save materials, reduce material wastage on sites to lower production costs. Assign specific responsibilities and benefits for construction site managers and supervisors in managing, saving materials, and reducing construction costs.
- Improve the responsibility, obligations, and authority of construction site managers. Provide appropriate incentives for capable managers who meet deadlines and achieve high project performance.
- Increase guidance and regular checks on labor safety, fire prevention, and environmental protection, especially for key projects like I-TOWER and others.
- Ensure proper documentation, classification, and storage of construction records to facilitate quick and accurate contract settlement with investors.
- Continue seeking opportunities to participate in tenders for large projects with clear funding sources and transparent mechanisms to ensure stable work for the company and its subsidiaries.

b. Real Estate Investment and Business Activities:

- Concentrate all resources to accelerate investment procedures for key projects. The goal is to be appointed as the project owner for investment and business activities. Assess and resolve the challenges of each project, providing appropriate solutions to enable prompt project initiation.
- For projects the company has previously explored investment opportunities, continue monitoring the market and liaising with relevant authorities to address issues appropriately.
- Increase sales and business efforts for the VINA2 Panorama project.

c. Financial Solutions:

To achieve the 2025 business plan goals and ensure financial stability, the company will implement the following solutions:

- Develop short-term and long-term financial and cash flow plans to improve payment capacity and ensure financial security.

- Strengthen relationships with financial institutions and commercial banks to find suitable funding sources for business operations and new project investments, ensuring effective use of capital for optimal economic results.
- Optimize or restructure the company's investments to ensure capital efficiency and safety.
- Proactively balance finances and implement financial management measures to ensure the availability of funds for production and business operations.

d. Other Solutions :

- Review and adjust the organizational structure to align with market mechanisms and the company's new production and business situation.
- Develop mechanisms to attract talented professionals with management skills, experience, and the ability to operate business activities, while continuing to build and train the in-house workforce to meet technical and professional requirements.
- Create plans for job reassignment or compensation adjustments for workers after completing tasks to ensure job security and readiness for new projects.
- Build and maintain strong relationships between managers and employees, fostering a close-knit environment where individuals share, understand, and collaborate to overcome challenges and complete tasks.
- Strengthen marketing, public relations, and branding efforts to improve VINA2's image among domestic and international partners.
- Increase internal project monitoring for the company's ongoing and completed projects. Continue refining management of materials, equipment, workforce, costs, and construction site operations.
- Gradually implement information technology in enterprise management to streamline operations, increase accuracy, flexibility, and timeliness in management and operations.
- Ensure the well-being and stability of employees' lives by improving wages and social benefits, creating conditions for long-term employee commitment. The target is to increase average employee income by 10-15% in 2025 compared to 2024.

IV. Report of the Board of Directors

In 2024, the global economy continued to be affected by complex developments in the political and social landscape worldwide: the escalation of conflicts in Russia - Ukraine and the Middle East, intense strategic competition among major powers; the rise in trade protectionism and increasing trade barriers have exacerbated the fragmentation of the global economy.

Domestically, under the leadership of the Party, the support of the National Assembly, the proactive, flexible, determined, and effective direction and administration of the Government, as well as the close coordination of central ministries and local authorities, together with the solidarity, trust, and support of the people and business community, the socio-economic situation in 2024 continued to show clear signs of recovery. Growth improved, inflation remained below the target level, major economic balances were maintained, and results in many key areas met or exceeded the set targets.

Grasping the developments of the socio-economic situation, the Company's Board of Directors (BOD), along with the Executive Board, provided timely and flexible guidance in line with state policies, implementing numerous synchronized and decisive measures in managing production and

business activities. Overcoming fundamental difficulties and challenges, the Company basically achieved the key economic targets approved by the 2024 General Meeting of Shareholders:

1. Evaluation of the Company's Business Performance in 2024

Overall, the Company's key economic targets in 2024 were not achieved as planned, as approved by the General Meeting of Shareholders. The total value of production and business activities reached VND 1,350 billion out of VND 2,216 billion, achieving only 60.9% of the annual plan; total revenue reached 54% of the plan; however, pre-tax profit was VND 74.3 billion out of VND 46.3 billion, reaching 160.5% of the annual target.

Impacting Factors:

Construction Activities: The total construction output value reached VND 937 billion out of VND 1,393 billion, achieving 61.1% of the annual plan. Although this is the Company's core activity, in 2024, many investors delayed funding and payments for completed volumes, affecting the progress of ongoing projects. Although new contracts with a total value of about VND 2,082 billion were signed, their implementation was delayed due to legal documentation issues or lack of funding from the investors. As a result, the achieved construction output for 2024 remained low and did not meet the planned targets.

In 2024, the Company successfully completed and handed over several projects to investors/general contractors for operation, including: CBG – Ha Nam Project; Hau Nghia Town Commercial Street – Long An; T&T Project Cluster; Dien Chau – Bai Vot Project

Investment and Real Estate Business Activities: The real estate investment and business market showed signs of recovery in the final months of 2024, following the implementation of various Government support policies. This created favorable conditions for the Company to push forward legal procedures for upcoming projects such as: Kim Van – Kim Lu Project; Quang Minh Project; Moc Chau – Son La Project.... The successful completion and handover of the VINA2 Panorama project in 2024 highlights the Board of Directors' strong leadership and the Executive Board's determination and efforts to overcome difficulties. It also affirmed VINA2's competence and position in the real estate investment sector.

Commercial and Other Service Activities: These activities accounted for only around 22% of the Company's total output value. However, they played a crucial role in helping the Company proactively secure and utilize competitively priced, high-quality materials with reasonable payment terms. This supported the construction schedule and contributed to increased revenue, output, and capital turnover.

Financial Activities: In 2024, despite various challenges and the fluctuating VC2 stock price in line with general market trends, the Board of Directors and the Executive Management remained united and proactive. They implemented timely solutions to resolve financial difficulties, flexibly balanced and utilized financial resources, and met capital needs for business operations. The Company also fully and promptly fulfilled its obligations to the State Budget, credit institutions, bondholders, and employees as committed.

Other Activities: Thanks to the timely attention and encouragement of the Board of Directors and the Executive Board, along with the coordination between the Trade Union and other mass organizations,

in 2024, the Company ensured that employee benefits and policies were fully and promptly addressed. These included: salaries, bonuses, social and health insurance, and other entitlements. The average monthly income in 2024 was approximately VND 14.1 million/person/month. The Company's leadership also supported cultural, arts, and sports activities launched by Vinaconex Corporation, the Company's Trade Union, and the Youth Union to motivate and engage employees.

2. Evaluation of the Board of Directors' Management in 2024

2.1 General Evaluation of the Board of Directors' Management Activities

Pursuant to the Resolution of the Annual General Meeting of Shareholders dated June 10, 2024, the Company's Board of Directors (BOD) closely followed and implemented the assigned tasks within its functions and authority. All activities of the BOD were conducted in compliance with the law, the Company's Charter, and the BOD's operational regulations. The BOD effectively fulfilled its centralized management role, providing comprehensive and unified direction to the Executive Board and the General Director in all aspects of the Company's business operations.

2.2 Organization and Operations of the Board of Directors

In 2024, the incumbent members of the BOD consistently fulfilled their responsibilities with seriousness and accountability, in alignment with their assigned duties and areas of professional expertise. The BOD members effectively exercised their roles in directing, supervising, and timely urging the Executive Board's activities.

Throughout the year, the BOD held 36 meetings as stipulated in the Company Charter to perform its governance, supervisory, and directional functions over the General Director's execution of the business and production plans approved by the General Meeting of Shareholders. Key activities included:

- Directing the successful organization of the Company's Annual General Meeting of Shareholders on June 10, 2024; selecting an independent auditor—International Audit and Valuation Co., Ltd.—to audit and review the parent company's and the consolidated financial statements for 2024.
- Preparing and submitting quarterly and annual financial reports (both parent company and consolidated), the 2024 Annual Report, the 2024 Corporate Governance Report, and disclosing information as required by the Securities Law.
- Approving the 2024 credit limits.
- Regularly monitoring and directing the 2024 business operations of the Executive Board in accordance with the AGM resolution; actively seeking new construction projects and investment opportunities that would bring long-term benefits to the Company once conditions allow for implementation.
- Issuing Resolutions and Decisions amending and supplementing internal governance regulations to align with current laws and the Company's actual operating situation.
- Restructuring and streamlining the management and operational system—from the Parent Company to subsidiaries, branches, and management boards—to enhance efficiency and meet business operation demands. Appointing/reappointing key personnel and rotating staff under the BOD's authority to ensure management and operations meet current business requirements.
- Approving and issuing Resolutions and Decisions on capital investment/divestment in subsidiaries, associates, and project companies in accordance with the Company's business context in 2024.

- Implementing the Employee Stock Ownership Plan (ESOP) approved by the General Meeting of Shareholders on June 10, 2024, and directing amendments to the Company Charter and completion of legal documents in compliance with applicable regulations.
- Approving business and economic plans under the BOD's authority to ensure alignment with the Company's general operational needs.

3. Activities of the BOD Members

In 2024, the Executive Board managed the Company's business and production activities in compliance with internal governance regulations and applicable laws. They demonstrated a strong sense of responsibility in implementing the Resolutions and Decisions of the Board of Directors. The members of the Executive Board were proactive, enthusiastic, and committed, showing initiative and accountability in fulfilling their assigned tasks. They actively proposed to the Board of Directors various practical and effective solutions, helping to promptly address difficulties and obstacles arising in the course of management and operations.

- Regular weekly coordination meetings were maintained with the Deputy General Directors, Chief Accountant, and Directors/Deputy Directors of the specialized departments. Additionally, ad-hoc meetings were held as needed to address specific arising issues, ensuring timely and close oversight within the scope of delegated authority.
- The Executive Board regularly and proactively reported directly to the Chairman and Board Members or through BoD meetings on the implementation of BoD Resolutions and Decisions, as well as on arising difficulties and challenges in the Company's daily operations. Proposals for appropriate solutions and adjustments were submitted to the Board based on actual business conditions.
- In 2024, despite many difficulties in implementation, under the close guidance of the Board of Directors, the Executive Board made every effort to mobilize all available resources to accelerate construction progress and hand over several key construction works and projects, such as: BOT Project – Diên Châu to Bãi Vọt section; Headquarters of the Dong Nai Provincial Police Department; Commercial Street Project – Hau Nghia Town, Long An Province; Premium Packaging Factory (CBG) – Ha Nam Province; and the VINA2 Panorama Project in Quy Nhon City, Binh Dinh Province, which was successfully completed and put into operation. Several newly acquired and implemented projects during the year were highly appreciated by the Investors for meeting progress, technical, and aesthetic requirements.
- Regarding real estate investment activities: The real estate market showed positive signs of recovery toward the end of 2024, partly due to improvements in the legal framework and government policies supporting the sector. The Executive Board reviewed, selected, and prioritized completing legal procedures for several high-potential real estate projects with quick capital turnover such as: Moc Chau Project – Son La; Vinaconex 2 Eco-housing Project – Vinh Phuc; and the Tourism, Recreation, and Resort Project in Phu Dien Commune, Phu Vang District – Thua Thien Hue Province. The Company also adopted flexible financial strategies to form partnerships and joint ventures for large-scale, high-end developments.
- Shareholder relations, media, and branding efforts continued to be effectively implemented, helping to reinforce VINA2's brand positioning in business transactions and in the market. News and images of the Company's operations across various projects and sectors were promptly posted on the Company's official website in compliance with regulations, enabling shareholders and employees to stay updated on business

activities.

- In terms of organizational structure and human resources: The Executive Board regularly reviewed and restructured the Company's organizational framework, managing the appointment, reassignment, rotation, and reappointment of key personnel to meet the demands of business management and align with the Company's development strategy in the new phase.
- The relationship between the Board of Directors, the Executive Board, and the Company's Party and Mass Organizations was closely coordinated, with the leadership showing strong support for organizational activities and encouraging participation in emulation movements, cultural and sports events. These efforts helped enhance unity and solidarity within the Company and contributed to improving both material and spiritual well-being of employees while fostering a supportive working environment.
- The Company strictly adhered to its policies on rewards, welfare, and benefits, timely recognizing and rewarding the contributions and achievements of employees in the business and production activities of 2024.

4. Orientation for the Board of Directors' Activities in 2024

In 2025, the global economy is expected to maintain its growth momentum while being affected by major power competition, supply chain shifts, and regional instabilities. Economic opportunities continue to center around technological transformation, renewable energy development, and climate change adaptation, with promising growth potential from sustainable production and the circular economy model. Domestically, the Party and the State have identified 2025 as a pivotal year, marking the nation's entrance into a new era of strong, prosperous development. In alignment with the Government's directions and policies, the Board of Directors (BOD) has proposed the following solutions and strategic directions for the Company's business operations in 2025:

- Closely direct and coordinate with the Executive Board in managing production and business activities, strengthening cooperation between the BOD, the Executive Board, and the Company's political and social organizations. This unity is key to timely proposing effective solutions to successfully execute the 2025 business plan approved by the General Meeting of Shareholders (GMS).
- Continue reviewing and implementing governance improvements through changes in working mindset, discipline, and accountability at all levels of the organization. Improve performance by updating and refining the internal management system in compliance with current legal regulations.
- In 2025, the core business activities remain: Construction and installation (accounting for approximately 70% of total operations); Real estate investment and trading; Other service businesses; Therefore, securing construction contracts is vital. The Company must seize opportunities and leverage existing strengths to bid on projects with clear funding sources and quick payment capabilities, such as: National defense and security projects; State-budget funded project; Projects financed by FDI, World Bank, etc. Expand the market and target projects from reputable partners with high potential, such as Big One, FDI groups.
- For ongoing or delayed projects, such as Greenhill Village and I-Tower Quy Nhon, the Company must take decisive actions and work closely with investors to ensure timely, quality execution.
- For investment projects: Review and balance resources to implement projects according to market conditions and the Company's financial capacity. Accelerate sales efforts for remaining units of the VINA2 Panorama – Quy Nhon Project, aiming for completion by June 30, 2025. Focus on developing new, feasible,

and effective projects by prioritizing a select number of key projects (grouped by A, B, C categories), with tailored management and execution strategies.

- Capital recovery remains a top priority. The Company continues to apply strong measures to recover capital from executed projects, following the principle: “Work completed, capital recovered.” For prolonged or outstanding debts, the Company is actively seeking solutions to finalize documents and recover outstanding payments.
- Closely monitor cash flow to guide timely capital mobilization and utilization. Ensure sufficient, flexible funding to support operations by staying attuned to financial market trends and exploring diversified capital sources with reasonable and effective cost structures.
- Restructure and strengthen human resources toward a streamlined, effective, and creative workforce. Encourage the adoption of AI technologies in daily operations. Prioritize the development of young, qualified, and dynamic staff. Implement suitable incentive policies to motivate employees, improve their living standards, and strengthen long-term commitment to the Company.
- Enhance the VINA2 brand identity across the entire system, from the Parent Company to subsidiaries. Promote brand reputation and expand presence in domestic construction markets, aligning with modern construction trends.
- Strengthen partnerships to seek investment opportunities through joint ventures, consortiums, subcontracting, or competitive bidding for large, well-funded projects. Expand market reach and adopt flexible methods for implementation and management in compliance with current laws and practical conditions.
- Collaborate closely with political and social organizations in implementing tasks and community action programs. Promote corporate social responsibility in charitable activities, environmental protection, and participation in the circular energy economy.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors: :

List of Board Members

No.	Full Name	Position	Shares held as of 31/12/2024	Ownership %	Start/End Date of BOD Membership	
					Appointment Date	Dismissal Date
1	Mr. Nguyen Thanh Tuyen	Chairman	0	0%	10/6/2024	
2	Mr. Ngo Viet Hau	Vice Chairman	0	0%	10/6/2024	
3	Mr. Nguyen Huy Quang	Vice Chairman	0	0%	10/6/2024	
4	Mr. Do Trong Quynh	Member	3.623.102	5,26%	10/6/2024	

No.	Full Name	Position	Shares held as of 31/12/2024	Ownership %	Start/End Date of BOD Membership	
					Appointment Date	Dismissal Date
5	Mr. Nguyen Viet Cuong	Member			22/3/2019	10/6/2024
6	Mr. Vu Trong Hung	Member	0	0%	10/6/2024	

Positions held by Board Members and Management Titles in Other Companies:

No.	Organization/Individual Name	Position at Company	Relationship with VINA2
I	. Mr. Nguyen Thanh Tuyen – Chairman of the BOD of VINA2		
1	Trainco Group JSC	Chairman	
2	Do Thanh Real Estate Development JSC	Chairman	Other investment
3	An Binh Long Xuyen Investment Cooperation LLC	Chairman	
4	Hai Nhan JSC	General Director	
II	Mr. Nguyen Huy Quang – Vice Chairman of the BOD of VINA2		
1	MST Investment JSC	Chairman	Major shareholder
2	Do Thanh Real Estate Development JSC	BOD Member cum Deputy General Director	Other investment
3	VINA2 Mechanical & Equipment JSC	BOD Member	Representative of VINA2's contributed capital
4	Greenhill Village JSC	General Director	

b) Subcommittees under the Board of Directors: The Secretariat Subcommittee supports the Board of Directors.

c) Activities of the Board of Directors:

In 2024, the Board of Directors convened 36 meetings.

No.	Member	Position	Start/End Date of BOD Membership		Number of meetings attended	Attendance rate
			Appointment Date	Dismissal Date		
1	Mr. Nguyen Thanh Tuyen	Chairman	10/6/2024		36/36	100%
2	Mr. Ngo Viet Hau	Vice Chairman	10/6/2024		36/36	100%
3	Mr. Nguyen Huy Quang	Vice Chairman	10/6/2024		36/36	100%
4	Mr. Do Trong Quynh	Member	10/6/2024		23/36	63,9%
5	Mr. Nguyen Viet Cuong	Member	22/3/2019	10/6/2024	15/36	41,7%
6	Mr. Vu Trong Hung	Member	10/6/2024		21/36	58,3%

Resolutions/Decisions of the Board of Directors issued after the meetings.

No.	Number	Date	Content
1	03/2024/NQ-HDQT	25/01/2024	Resolution on the use of third-party assets as collateral at BIDV Bank - Transaction Office I
2	05/2024/NQ-HDQT	02/02/2024	Resolution on the reappointment of the Deputy General Director of the Company
3	06/2024/QD-TCHC	02/02/2024	Decision to reappoint the position of Deputy General Director of the Company
4	08/2024/NQ-HDQT	29/02/2024	Resolution on the approval of the plan to organize the Annual General Meeting of Shareholders in 2024
5	10/2024/NQ-HDQT	06/3/2024	Resolution on the approval of the loan and mortgage plan at Agribank - Hanoi Branch III in 2024 – 2025
6	13/2024/QD-HDQT	29/02/2024	Decision on the issuance of the Salary Regulation of the Company
7	14/2024/QD-HDQT	29/02/2024	Decision on the issuance of the Regulation on assessing the level of job completion to pay additional amounts based on the performance results of the employees of the Company

No.	Number	Date	Content
8	15/2024/QD-HDQT	29/02/2024	Decision on the issuance of the Salary Scale Regulation, Salary Table according to job or position, and the salary increase regime of the Company.
9	17/2024/NQ-HDQT	26/3/2024	Resolution on the termination of the position of Deputy General Director of the Company
10	18/2024/QD-HDQT	26/3/2024	Decision to resign from the position of Deputy General Director of the Company
11	20/2024/NQ-HDQT	26/3/2024	Resolution on the approval of the loan and mortgage plan at VP bank in 2024 – 2025
12	22/2024/NQ-HDQT	29/3/2024	Resolution on the approval of the 2023 financial statements before the audit
13	24/2024/NQ-HDQT	02/4/2024	Resolution on the approval of the adjustment of the plan to organize the Annual General Meeting of Shareholders in 2024 and the cancellation of the list of Securities Holders No. V466/2024-VC2/VSDC-DK dated March 27, 2024
14	26/2024/NQ-HDQT	02/4/2024	Resolution on the divestment of capital at VINA2 HOMES Joint Stock Company
15	28/2024/NQ-HDQT	22/4/2024	Resolution on the approval of the plan to organize the Annual General Meeting of Shareholders in 2024
16	32/2024/NQ-HDQT	07/5/2024	Resolution on the divestment of capital at VINA2 Saigon Joint Stock Company
17	48/2024/NQ-HDQT	17/5/2024	Resolution on the approval of the program, content, and documents for the Annual General Meeting of Shareholders in 2024
18	49/2024/QD-HDQT	17/5/2024	Decision to establish the Organizing Committee for the Annual General Meeting 2024, the Committees and Sub-committees assisting at the Congress
19	51/2024/QD-HDQT	19/5/2024	Decision on task assignment in the Board of Directors of the Company
20	52/2024/QD-HDQT	19/5/2024	Decision on the division of rights and obligations of the legal representative of the Company
21	53/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the management of construction contracts, economic contracts, and real estate business contracts
22	54/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Financial Management Regulation
23	55/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Debt Management Regulation
24	56/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the organization and operation of the Finance Committee

No.	Number	Date	Content
25	57/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the organization and operation of the Administrative Organization Committee
26	58/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the organization and operation of the Investment Committee
27	59/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the organization and operation of the Construction Committee
28	60/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the organization and operation of the Economic Planning and Bidding Committee
29	61/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the management of construction activities
30	62/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the management of investment activities
31	63/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on Personnel Management
32	64/2024/QD-HDQT	19/5/2024	Decision on the issuance of the Regulation on the organization and operation of the Executive Board/Construction Command Board
33	66/2024/NQ-HDQT	21/5/2024	Resolution on borrowing funds and mortgaging assets at Agribank - Hong Ha Branch for VINA2.EQ Company
34	68/2024/NQ-HDQT	10/6/2024	Resolution on the election of the Chairman of the Board of Directors of the Company
35	69/2024/NQ-HDQT	10/6/2024	Resolution on the election of the Vice Chairman of the Board of Directors of the Company (for Mr. Ngo Viet Hau)
36	70/2024/NQ-HDQT	10/6/2024	Resolution on the election of the Vice Chairman of the Board of Directors of the Company (for Mr. Nguyen Huy Quang)
37	72/2024/NQ-HDQT	20/6/2024	Resolution on the implementation of the plan to issue bonus shares for employees in the Company and to approve the list of officials participating in the program, as well as the number of shares distributed to each person
38	80/2024/NQ-HDQT	20/6/2024	Resolution on the approval of the investment policy for purchasing shares of Truong Xuan Loc Trading and Construction Joint Stock Company
39	82/2024/NQ-HDQT	20/6/2024	Resolution on the approval of the investment policy to Procurement shares to increase ownership ratio in Do Thanh Real Estate Development Investment Joint Stock
40	84/2024/NQ-HDQT	24/6/2024	Resolution on the arrangement of personnel representing capital, members of the Board of Directors of the Company at VINA2.2

No.	Number	Date	Content
41	86/2024/NQ-HDQT	25/6/2024	Resolution on the approval of the investment policy for purchasing shares of Hai Nhan Joint Stock Company
42	87/2024/QD-HDQT	26/6/2024	Decision on the change of the Capital Representative of the Company at VINA2.2
43	89/2024/NQ-HDQT	16/7/2024	Resolution on the approval of the business plan for the remaining apartments in the VINA2 Panorama project
44	91/2024/NQ-HDQT	16/7/2024	Resolution on the change of the auditing unit for the review and audit of the financial statements for the year 2024
45	94/2024/NQ-HDQT	12/8/2024	Resolution on approval of the loan and mortgage plan at BIDV - SGD I Branch in 2021-2025
46	96/2024/NQ-HDQT	14/8/2024	Resolution on the appointment of the Person in charge of Company Management
47	98/2024/NQ-HDQT	13/8/2024	Resolution on the registration of changes to charter capital and amendments to the Company's Charter
48	102/2024/NQ-HDQT	20/9/2024	Resolution on the reProcurement of VC2H2122001 bonds (phase 1)
49	104/2024/NQ-HDQT	23/9/2024	Resolution on the issuance of the information disclosure regulation
50	106/2024/NQ-HDQT	23/9/2024	Resolution on the approval of the transfer of the contributed capital of the Company at VINA2 Fire Prevention and Water Electric Joint Stock Company
51	107/2024/QD-HDQT	21/6/2024	Decision on the authorization of the capital contribution representation of the Company at Truong Xuan Loc Trading and Construction Joint Stock Company
52	109/2024/NQ-HDQT	27/9/2024	Resolution on borrowing and mortgaging assets at TP bank in 2024-2025
53	111/2024/NQ-HDQT	27/9/2024	Resolution on the issuance of bid guarantees and financial commitments at TP bank in 2024 - 2025
54	113/2024/QD-HDQT	24/10/2024	Decision to adjust the number of representative shares of Mr. Trinh Van Hung at Phuc Thanh Hung Investment Joint Stock Company
55	115/2024/NQ-HDQT		Resolution on borrowing, issuing guarantees, discounting, issuing cards, and other forms of credit provision at HD bank in 2024 - 2025

No.	Number	Date	Content
56	117/2024/NQ-HDQT	12/11/2024	Resolution on the approval of the investment project plan for Phu Dien 2 residential area in Phu Dien commune, Phu Vang district, Thua Thien Hue province
57	118/2024/NQ-HDQT	12/11/2024	Resolution on the approval of the investment project plan for the Phu Dien 2 resort tourism area in Phu Dien commune, Phu Vang district, Thua Thien Hue province
58	120/2024/NQ-HDQT	16/12/2024	Resolution on the approval of the investment policy for purchasing shares of Urban Infrastructure and Transportation Construction Joint Stock Company
59	122/2024/NQ-HDQT	25/12/2024	Resolution on the adjustment of reducing payable expenses and determining the business results of some completed projects

Activities of each member of the Board of Directors.

No.	Member of the Board of Directors	Assigned Responsibilities and Activity Report in 2024
1	Mr. Nguyen Thanh Tuyen – Chairman of the BOD	<ul style="list-style-type: none"> - Coordinated all general activities and operations of the BOD; defined strategic direction and assigned responsibilities to each BOD member. - Directed the development of monthly and quarterly BOD work plans; led the preparation of materials for BOD and General Meeting of Shareholders (GMS); chaired all meetings. - Signed and issued BOD Decisions and Resolutions. - Supervised the implementation of BOD Resolutions and Decisions.
2	Mr. Ngo Viet Hau – Vice Chairman of the BOD	<ul style="list-style-type: none"> - Assisted in leading BOD activities and exercised the rights and duties of the Chairman as delegated. - Oversaw corporate restructuring, business planning, bidding processes, construction activities, and capital recovery. - Performed additional tasks as assigned by the Chairman.
3	Mr. Nguyen Huy Quang – Vice Chairman of the BOD	<ul style="list-style-type: none"> - Supported management of BOD activities; performed duties of the Chairman when absent or as authorized. - Supervised finance, accounting, auditing, and capital mobilization and utilization on financial markets. - Directed financial investments and M&A activities. - Executed other assignments from the Chairman.

4	Mr. Do Trong Quynh – Member of the BOD	<ul style="list-style-type: none"> - Headed the Steering Committee of the “VINA2 – 55-Year Journey” Initiative. - Led the Commendation and Reward Subcommittee. - Carried out other duties as assigned by the Chairman.
5	Mr. Vu Trong Hung – Member of the BOD, CEO	<ul style="list-style-type: none"> - Directly managed and operated the company’s day-to-day business operations based on the GMS-approved plan and BOD Resolutions and Decisions. - Responsible for corporate governance. - Oversaw organization of the GMS and promotion of VC2’s brand and image. - Led the Systems, Technology, and Branding Subcommittee. - Performed other duties assigned by the Chairman.

d) Activities of the Independent Members of the Board of Directors. Activities of the Committees under the Board of Directors

Secretariat Subcommittee assisting the Board of Directors: Responsible for preparing documents related to the Board meetings and recording meeting minutes of the Board of Directors.

e) List of Board Members with Corporate Governance Training Certificates. List of Board Members participating in corporate governance programs during the year: None.

2. Supervisory Board

a) Members and Structure of the Supervisory Board

No.	Members of the Supervisory Board	Position	Start date/date no longer as a member of Supervisory Board	Qualification
1	Nguyen Thi Thanh Hang	Head	10/6/2024	Bachelor of Economics
2	Nguyen Viet Binh	Member	10/6/2024	Construction engineer
3	Tran Thi Thu Huyen	Member	10/6/2024	Bachelor of Business Administration

STT	Members of the Supervisory Board	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Nguyen Thi Thanh Hang	07	07/07	100%	

2	Nguyen Viet Binh	07	07/07	100%	
3	Tran Thi Thu Huyen	07	07/07	100%	

b) Information on Supervisory Board Members

- In 2024, the Supervisory Board actively performed its functions and duties as prescribed by law and the Company's Charter. The Board held 07 meetings with full attendance by all members, who participated in discussions and voted in accordance with regulations.
- The Supervisory Board developed an operational plan, assigned tasks to each member, and coordinated with the Company's functional departments to conduct inspections and supervision, thereby contributing to risk management and enhancing the quality of the Company's internal governance.
- Participated in meetings of the Board of Directors and the Executive Board (when invited) to stay informed about the Company's business and production activities.
- Assessed the performance of the Board of Directors and the Executive Board based on the implementation results of the 2024 Annual General Meeting of Shareholders' resolution on business and production plans.
- Supervised the management and use of the Company's capital and assets; the status of the Company's external investments; the management of receivables and payables; the Company's debt payment ability and the debt-to-equity ratio; the mobilization and use of raised capital, etc.
- Monitored the legality, validity, accuracy, consistency, and appropriateness of the Company's accounting, statistics, and financial reporting activities.
- Reported on the Supervisory Board's activities at the Annual General Meeting of Shareholders.
- Performed other tasks in accordance with the functions and duties of the Supervisory Board.

c) Coordination between the Supervisory Board, the Board of Directors, and the Executive Board

- In 2024, the Supervisory Board, the Board of Directors, and the Executive Board maintained close coordination to enhance the quality of corporate governance and management, aiming for the sustainable development of the Company. The Supervisory Board was facilitated by the Board of Directors and the Executive Board to effectively perform its functions and duties in compliance with the law and the Company's Charter.
- The Supervisory Board was invited to attend several meetings of the Board of Directors as an independent and objective participant. Its opinions and recommendations were acknowledged by the Board of Directors.
- The Board of Directors, the Supervisory Board, and the Executive Board fully exercised their responsibilities and powers in accordance with the law and the Company's Charter, based on mutual respect and facilitation. All parties worked together toward the common goal of ensuring the interests of shareholders, employees, and the Company as a whole.
- Regarding shareholders: In 2024, the Supervisory Board did not receive any petitions or complaints from shareholders.

3. Transactions and balances with key management members, the individuals involved with key management members.

a) Salaries, bonuses, remuneration, and other benefits

The remuneration of members of the Board of Directors and the Supervisory Board, along with the salaries and bonuses of the General Director and other managers, are detailed in the Company's 2024 Financial Statements, which are published on the Company's website at <http://vina2.com.vn>.

b) Contracts or transactions with internal shareholders

Company transactions with:

The Board of Management

Mr. Nguyen Thanh Tuyen	Deposit	150,000,000,000
Mr. Ngo Viet Hau	Purchase an investments	4,400,000,000
Mr. Nguyen Huy Quang	Loan interest	40,485,616
	Loan repayment	475,000,000

Balances with key management members and individuals associated with key management members.

Members of The Board of Management

Mr. Nguyen Thanh Tuyen	Other receivables	150,000,000,000
Mr. Nguyen Huy Quang	Short-term borrowings	40,485,616

Members of The Board of Supervisors

Mr. Nguyễn Việt Bình	Advance	500,000,000
Mrs. Tran Thi Thu Huyen	Other payables	41,621,068

Members of The Board of Directors

Mr. Nguyen Dang Go Ganh	Advance	240,002,964
Mr. Quach Ba Vuong	Advance	1,053,734,200

b) Transactions between insiders of the listed company or their related persons with subsidiaries or entities controlled by the listed company: None.

c) Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting rights in the Company and their close family members, and entities controlled by key management personnel or by individuals with direct or indirect voting rights in the Company and their close family members

Revenue from goods sold and services rendered

Vina2 Fire Prevention and Water Electric Joint Stock Company	17,640,000
Do Thanh Real Estate Investment and Development Joint Stock Company	1,045,553,725
Phuc Thanh Hung Investment Joint Stock Company	25,499,187,986
MST Investment Joint Stock Company	243,392,723,986
Duc Trung Investment Joint Stock Company	10,994,109

Financial income

Do Thanh Real Estate Investment and Development Joint Stock Company	2,819,948,972
Truong Xuan Loc Trading and Construction Joint Stock Company	2,017,691,377

Purchase of goods and services

Vina2 Fire Prevention and Water Electric Joint Stock Company	553,753,535
Truong Xuan Loc Trading and Construction Joint Stock Company	300,000,000
MST Investment Joint Stock Company	18,165,806,339
Duc Trung Investment Joint Stock Company	769,150,290
Traffic and Urban Infrastructure Construction Joint Stock Company	4,472,139,091

Loan recovery

Do Thanh Real Estate Investment and Development Joint Stock Company	5,306,069,211
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Contribute capital

Phuc Thanh Hung Investment Joint Stock Company	102,390,000,000
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Purchase of assets

Vina2 Fire Prevention and Water Electric Joint Stock Company	3,761,374,260
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d) Compliance with corporate governance regulations: The Company strictly complies with legal regulations on corporate governance.

VI. Financial Statements

The 2024 financial statements were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements. The Company's financial statements include the consolidated financial statements and the separate financial statements, which were audited by International Auditing and Valuation Co., Ltd.

Audit Opinions

Audit Opinion on the Separate Financial Statements


"In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Vina2 Investment and Construction Joint Stock Company as of December 31, 2024, and its separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements."

Audit Opinion on the Consolidated Financial Statements

"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Vina2 Investment and Construction Joint Stock Company as of

December 31, 2024, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements.”

Audited Financial Statements

The Company has prepared and published the quarterly and annual financial statements for 2024 in accordance with the regulations of the State Securities Commission of Vietnam and current laws. These reports are available on the website of Vina2 Investment and Construction Joint Stock Company at: <http://vina2.com.vn>. 

**VINA2 INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY
GENERAL DIRECTOR**



C.T.C.P. *
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