

Hanoi, April 24, 2025

RESOLUTION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VINACONEX 21 JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

- Pursuant to the Charter on organization and operation of Vinaconex 21 Joint Stock Company;

- Pursuant to the Minutes of the Annual General Meeting of Shareholders dated April 24, 2025.

On April 24, 2025, the Annual General Meeting of Shareholders of Vinaconex 21 Joint Stock Company was held at the 3rd-floor conference hall, Vinaconex 21 building, Ba La street, Phu La ward, Ha Dong district, Hanoi, with the participation of: 68 shareholders/representatives, representing: 8,258,045 voting shares, accounting for 68.82 % of the total voting shares of the Company.

The Meeting unanimously elected the **Presidium** including:

- | | |
|-----------------------|--|
| 1. Mr. Nguyen Manh Ha | - Chairman of the BOD, Chairman of the Meeting |
| 2. Mr. Nguyen Manh Ha | - Member of the BOD |
| 3. Mr. Nguyen Ba Hanh | - Deputy General Director |

Secretariat:

- | | |
|-------------------------|---------------------------|
| 1. Mr. Ha Duc Tam | - Head of the Secretariat |
| 2. Mr. Nguyen Viet Hien | - Member |

After hearing the reports and conducting discussions, the General Meeting of Shareholders unanimously adopted resolutions on the following matters:

RESOLVED

ARTICLE 1: Approval of 2024 Business Results and 2025 Business Plan

2024 Business Results

Main Indicators	Unit	2024 Plan	2024 Actual	Fulfillment Rate (%)
1.Total production & business value	Billion VND	344	208.5	61 %
2. Total revenue	Billion VND	210	119	57 %
3. Profit before tax	Billion VND	10,5	-1.176	
4. Dividend rate	%	5	0	-
5. State budget contribution	Billion VND	11	7.9	72 %
6. Average monthly income per employee	Million VND	11.5	12	104 %

2025 Business Plan

Main Indicators	Unit	2024 Actual	2025 Plan	Growth Rate (%)
1. Total production & business value	Billion VND	208.5	671	221.9 %
2. Total revenue	Billion VND	119	266	123 %
3. Profit before tax	Billion VND	-1.176	15.9	
4. Dividend rate	%	0	3,5	
5. State budget contribution	Billion VND	7.9	10	26.5 %
6. Average monthly income per employee	Million VND	12	12.5	4 %

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 2: Approval of the 2024 Report of the Board of Directors

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 3: Approval of the 2024 Supervisory Board Report

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 4: Approval of the 2024 Audited Financial Statements

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 5: Approval of the 2024 Profit Distribution Plan

No.	Item	Unit	Value
I	Undistributed profit from 2023 carried forward	VND	1,246,914,812
II	Net profit after CIT in 2024	VND	-1,176,066,225
III	Total undistributed profit for 2024 (III = I + II)	VND	70,848,587
IV	Appropriation to funds	VND	0
1	Development Investment Fund	VND	0
V	Dividend payment	VND	0
1	Dividend for shareholders	%	0
VI	Remuneration for BOD & Supervisory Board in 2024	VND	0
VII	Remaining undistributed profit	VND	70,848,587

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 6: Approval of the 2025 Profit Distribution Plan

The net profit after tax, after appropriations to development investment fund, reward and welfare funds, shall be distributed as dividends according to regulations.

Remuneration and bonuses for the BOD, Supervisory Board, and Executive Board in 2025: 10% of profit exceeding the target will be allocated as bonus, and the General Meeting authorizes the BOD to manage this fund.

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 7: Approval of 2024 BOD and Supervisory Board Remuneration

1. BOD remuneration: VND 0
2. Supervisory Board remuneration: VND 0

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 8: Tentative Remuneration for 2025

1. BOD remuneration: VND 0
2. Supervisory Board remuneration: VND 0

If the 2025 after-tax profit exceeds the plan, the General Meeting authorizes the BOD to pay remuneration/bonus to the BOD, Supervisory Board, and Executive Board equal to 10% of the surplus profit.

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 9: Approval of Auditor Selection for Fiscal Year 2025

The General Meeting authorizes the BOD to select a qualified independent auditor for the 2025 financial statement audit.

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 10: Approval of the Capital Increase Share Issuance Plan

Proposal attached.

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 11: Approval of Addition of Business Lines

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 12: Approval of the Election Regulations for the 2025 - 2030 Term of BOD and Supervisory Board

The Meeting approved with 100% of the voting shares attending the meeting.

ARTICLE 13: Approval of the List of Nominees for BOD and Supervisory Board (2025 - 2030 Term)

Nominees for BOD:

1. Mr. Nguyen Manh Ha
2. Mr. Nguyen Huy Cuong
3. Mr. Nguyen Linh Giang

Nominees for Supervisory Board:

1. Mr. Nguyen Huu Khanh
2. Mrs. Nguyen Thi Thanh Mai
3. Mr. Luong Hoai Nam

The Meeting approved with 100% of the voting shares attending the meeting.

Elected BOD Members (2025 - 2030):

No.	Name	Votes Received	% of Voting Shares
1	Mr. Nguyen Manh Ha	8,260,945	100.04
2	Mr. Nguyen Huy Cuong	8,260,345	100.02
3	Mr. Nguyen Linh Giang	8,252,845	99.94

The BOD elected Mr. Nguyen Manh Ha as Chairman for the 2025 - 2030 term.

Elected Supervisory Board Members (2025 - 2030):

No.	Name	Votes Received	% of Voting Shares
1	Mr. Nguyen Huu Khanh	8,207,245	99,38
2	Mrs. Nguyen Thi Thanh Mai	8,206,945	99,38
3	Mr. Luong Hoai Nam	8,193,445	99,22

The Supervisory Board elected Mr. Nguyen Huu Khanh as Head of the Supervisory Board for the 2025 - 2030 term.

This Resolution consists of 05 pages, drafted and passed in full at the 2025 Annual General Meeting of Shareholders of Vinaconex 21 Joint Stock Company at 11:45 AM on April 24, 2025, with a 100% approval rate of voting shares present at the meeting. This Resolution takes effect immediately upon approval. The BOD of Vinaconex 21 Joint Stock Company is responsible for organizing and directing the implementation of this Resolution.

Recipients:

- Shareholders;
- Members of the BOD, Supervisory Board;
- Information Disclosure Officer;
- Filing: Admin Office.

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

Chairman of the Meeting



Nguyen Manh Ha



Hanoi, April 24, 2025

**MINUTES
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VINACONEX 21 JOINT STOCK COMPANY**

Name of the organization: VINACONEX 21 JOINT STOCK COMPANY

Head Office: 3rd Floor, Vinaconex 21 Building, Ba La Street, Ha Dong District, Hanoi

Phone: (84-24) 6325 6588

Business Registration Certificate No. 0500236902 issued for the first time by Hanoi Department of Planning and Investment on March 10, 2005, 11th amendment on May 6, 2022.

Meeting Time: From 8:30 AM to 11:45 AM, April 25, 2024

Meeting Venue: 3rd Floor, Vinaconex 21 Building, Ba La Street, Ha Dong District, Hanoi

At 9:00 AM on April 24, 2025, at the meeting hall of Vinaconex21 JSC, the 2025 Annual General Meeting of Shareholders of Vinaconex21 Joint Stock Company was officially commenced.

I. ATTENDEES OF THE MEETING

A. Presidium:

- | | |
|-------------------------|---|
| 1. Mr. Nguyen Manh Ha | - Chairman of the Board, Chair of the Meeting |
| 2. Mr. Nguyen Huy Cuong | - Member of the Board of Directors |
| 3. Mr. Nguyen Ba Hanh | - Deputy General Director |

B. Secretariat Team:

- | | |
|-------------------------|---------------------------|
| 1. Mr. Ha Duc Tam | - Head of the Secretariat |
| 2. Mr. Nguyen Viet Hien | - Member |

C. Shareholders with voting rights:

1. At the opening of the Meeting:

- Total number of voting shares: 11,999,789 shares
- Number of voting shares present: 8,258,045 shares
- Percentage of voting shares present: 68.82 %

2. At the time of voting on the agenda items:

- Total number of voting shares: 11,999,789 shares
- Number of voting shares present: 8,258,045 shares
- Percentage of voting shares present: 68.82 %

II. CONTENTS OF THE MEETING

The Meeting discussed and approved the following contents:

- Report of the General Director on 2024 business results and 2025 business plan;
- Report of the Board of Directors (BOD);
- Report of the Supervisory Board (SB);
- 2024 audited financial statements;
- Profit distribution plan for 2024;
- Profit distribution plan for 2025;
- 2024 remuneration for BOD and SB;
- Expected 2025 remuneration for BOD and SB;
- Selection of the auditing firm for 2025;
- Approval of the charter capital increase plan;
- Approval of the business lines supplementation;
- Approval of the election regulations for BOD and SB;
- Approval of the list of candidates for BOD and SB term 2025-2030.

III. PROCEEDINGS OF THE MEETING

A. PRESENTATION OF REPORTS BY THE BOARD AND SUPERVISORY BOARD

1. Mr. Nguyen Ba Hanh – Head of the Shareholder Eligibility Verification Committee presented the eligibility report:

Total number of shareholders and authorized representatives attending the Meeting: 68 persons, representing 8,258,045 shares, equivalent to 68.82 % of total voting shares.

2. Mr. Nguyen Ba Hanh introduced the list of the Presidium.

The Meeting voted and approved the Presidium list with 100% approval.

3. Mr. Nguyen Ba Hanh introduced the Secretariat and Voting Committee.

The Meeting voted and approved the list of the Secretariat and Voting Committee with 100% approval.

4. Mr. Nguyen Ba Hanh, on behalf of the Presidium, presented the meeting agenda.

5. Mr. Nguyen Ba Hanh presented the Meeting Regulations.

The Meeting approved the Meeting Regulations with 100% approval.

6. Mr. Nguyen Huy Cuong presented the General Director's Report on 2024 business performance and 2025 business plan.

7. Mr. Nguyen Manh Ha presented the BOD's Report.

8. Mr. Nguyen Huu Khanh presented the Supervisory Board's Report.

9. Mr. Nguyen Ba Hanh presented the proposal consolidating the following matters: Approval of 2024 audited financial statements; 2024 profit distribution plan; 2025 profit distribution plan; 2024 remuneration for BOD and SB; Expected 2025 remuneration for BOD and SB; Selection of auditing firm for 2025; Supplementation of business lines

10. Mr. Nguyen Ba Hanh presented the proposal on issuance of shares to increase charter capital.

11. Mr. Nguyen Ba Hanh presented the Election Regulations for BOD and SB term 2025–2030 and the consolidated list of candidates.

- The Meeting voted and approved the Election Regulations with 100% approval.
- The Meeting voted and approved the consolidated list of candidates for BOD and SB term 2025 - 2030 with 100% approval.

B. DISCUSSION SESSION

C. VOTING RESULTS ON REPORTS AND PROPOSALS FROM THE BOD

Voting Results on the Reports and Proposals Submitted by the Board of Directors and the Supervisory Board are as follows:

Number of voting ballots issued: 8,258,045 ballots

Number of voting ballots collected: 8,258,045 ballots

No.	Voting Item	Voting Result
1	Report of the Board of General Directors on the Company's business performance in 2024 and business plan for 2025	<ul style="list-style-type: none">- Agreed: 8,258,045 votes, accounting for 100%- Disagreed: 0 vote, accounting for 0%- No opinion: 0 vote, accounting for 0%

No.	Voting Item	Voting Result
2	Report of the Board of Directors	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
3	Report of the Supervisory Board	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
4	Audited financial statements for the year 2024	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
5	2024 profit distribution plan	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
6	2025 business plan and profit distribution plan	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
7	Remuneration for the Board of Directors and the Supervisory Board in 2024	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%

No.	Voting Item	Voting Result
8	Proposed remuneration for the Board of Directors and the Supervisory Board in 2025	<ul style="list-style-type: none"> - Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
9	Selection of the auditing firm for 2025	<ul style="list-style-type: none"> - Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
10	Approval of the plan to issue shares to increase charter capital	<ul style="list-style-type: none"> - Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
11	Approval of the addition of business lines	<ul style="list-style-type: none"> - Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
12	Approval of the election regulations for the Board of Directors and the Supervisory Board for the 2025–2030 term	<ul style="list-style-type: none"> - Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
13	Approval of the list of consolidated candidates for election to the Board of Directors and the Supervisory Board for the 2025–2030 term	<ul style="list-style-type: none"> - Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%

D. ELECTION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Total number of ballots issued for the election of the Board of Directors: 8,258,045 ballots

Total number of ballots collected for the election of the Board of Directors: 8,258,045 ballots

No.	Full Name	Number of Votes	Percentage (%)
1	Mr Nguyen Manh Ha	8,260,945	100.04
2	Mr Nguyen Huy Cuong	8,260,345	100.02
3	Mr Nguyen Linh Giang	8,252,845	99.94

List of elected members to the Board of Directors for the 2025 - 2030 term

No.	Full Name	Number of Votes	% of Voting Shares
1	Mr Nguyen Manh Ha	8,260,945	100.04
2	Mr Nguyen Huy Cuong	8,260,345	100.02
3	Mr Nguyen Linh Giang	8,252,845	99.94

The Board of Directors convened and elected Mr. Nguyen Manh Ha as Chairman of the Board of Directors for the 2025 - 2030 term.

Total number of ballots issued for the election of the Supervisory Board: 8,258,045 ballots

Total number of ballots collected for the election of the Supervisory Board: 8,258,045 ballots

No.	Full Name	Number of Votes	Percentage (%)
1	Mr. Nguyen Huu Khanh	8,207,245	99.38
2	Mrs. Nguyen Thi Thanh Mai	8,206,945	99.38
3	Mr. Luong Hoai Nam	8,193,445	99.22

List of elected members to the Supervisory Board for the 2025 - 2030 term

No.	Full Name	Number of Votes	% of Voting Shares
1	Mr. Nguyen Huu Khanh	8,207,245	99.38
2	Mrs. Nguyen Thi Thanh Mai	8,206,945	99.38
3	Mr. Luong Hoai Nam	8,193,445	99.22

The Supervisory Board convened and elected Mr. Nguyen Huu Khanh as Head of the Supervisory Board for the 2025 - 2030 term.

E. APPROVAL OF THE MINUTES OF THE GENERAL MEETING:

Mr. Ha Duc Tam, on behalf of the Secretariat Team, presented the Minutes of the General Meeting. The General Meeting voted to approve the Minutes with 100% of the voting shares present at the meeting in agreement.

The Minutes was prepared and adopted at 11:45 AM, on April 24, 2025.

PRESIDIUM



Chairman

Nguyen Manh Ha

Member

Nguyen Huy Cuong

Member

Nguyen Ba Hanh

SECRETARIAT

Head

Ha Duc Tam

Member

Nguyen Viet Hien

Hanoi, April 01, 2025

WORKING REGULATIONS 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To facilitate the organization and conduct of the 2025 Annual General Meeting of Shareholders (AGM) of Vinaconex21 Joint Stock Company, as well as to guide shareholders in participating in the meeting and exercising their voting rights either directly or through authorized representatives, the AGM Organizing Committee submits the Working Regulations for the AGM as follows:

I. ORDER OF THE MEETING:

1. Shareholders and/or representatives entering the meeting room must sit in the designated positions or areas assigned by the Organizing Committee.
2. Smoking is prohibited in the Meeting Room.
3. Private conversations and mobile phone usage are not allowed during the meeting. All mobile phones must be turned off or set to silent mode.

II. VOTING PROCEDURES FOR ISSUES AT THE AGM:

1. Principles:

- All matters on the meeting agenda must be discussed and voted on openly by raising a Voting Card or using a Voting Ballot (depending on the issue) by all shareholders and/or representatives.
- Voting Cards/Voting Ballots are printed and stamped by the Company and distributed to shareholders/representatives at the AGM. Each shareholder/representative receives one Voting Card and one Voting Ballot. The Voting Card/Voting Ballot clearly states the Shareholder ID (1), ID/Passport/Business Registration Number, Full Name, and the corresponding voting rights of the shareholder (for the Voting Card) and voting issues as per the AGM agenda (for the Voting Ballot).

(1) The shareholder ID is issued by V21 to each shareholder according to the finalized list as of March 17, 2025

2. Voting Methods:

2.1. Voting by Voting Card:

- Shareholders vote by Voting Card on the following matters:
 - + Approval of the shareholder eligibility verification minutes.
 - + Approval of the meeting agenda.
 - + Approval of the list of the Presidium and Chairperson.
 - + Approval of the Secretariat and the Voting Committee.
 - + Regulations on electing the Board of Directors and Supervisory Board.
 - + List of candidates for the Board of Directors and Supervisory Board.
 - + Approval of the AGM minutes.
- Voting procedure using Voting Card:
 - + Shareholders and/or Representatives vote (agree, disagree, or abstain) on an issue by directly raising their Voting Card at the AGM.
 - + During the voting process, shareholders who agree will raise their Voting Cards high. The Voting Committee members will record the Shareholder ID and corresponding votes of each agreeing shareholder. Similarly, as directed by the Chairperson, shareholders who disagree or abstain will raise their Voting Cards sequentially.
 - + Upon completing the voting process for the presented matters, the Voting Committee will count the votes and announce the results to the AGM.

2.2. Voting by Voting Ballot:

- Shareholders vote by Voting Ballot on the following matters:
 - + Report of the Board of Directors.
 - + Report of the General Director on the 2024 business performance and 2025 business plan.
 - + Report of the Supervisory Board.
 - + 2024 audited financial statements.
 - + 2024 profit distribution plan.
 - + 2025 profit distribution plan.
 - + 2024 remuneration for the Board of Directors and Supervisory Board.
 - + Proposed remuneration for the Board of Directors and Supervisory Board in 2025.
 - + Selection of the auditing firm for 2025.
 - + Approval of capital increase plans.

- + Approval for the addition of business activities
- + Other matters as per the 2024 AGM agenda.
- Voting procedure using Voting Ballot:
 - + Shareholders and/or Representatives mark (X) in the Agree/Disagree/Abstain box for each voting issue on the Voting Ballot; sign and print their name on the ballot.
 - + After completing the ballot, shareholders and/or representatives place it in the ballot box at the front of the hall.
 - + Once all shareholders and/or representatives have cast their votes, the Voting Committee will count the votes and announce the results to the AGM.

3. Voting Regulations:

3.1. One (01) common share corresponds to one (01) voting right.

As of the record date (March 17, 2025), the total number of the Company's common shares is 11,999,789, equivalent to 11,999,789 voting rights.

3.2. The following matters shall be approved when receiving at least 65% of the total voting rights of shareholders entitled to vote who are present in person, submit their ballots to the Company in accordance with regulations, or are represented by authorized representatives attending the General Meeting of Shareholders:

- Approval of amendments to the Company's Charter;
- Approval of the plan for increasing the charter capital;
- Changes to the business lines and sectors;
- Changes to the Company's organizational and management structure;
- Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the latest audited financial statements of the Company;
- Other matters (if any) as prescribed in the Company's Charter.

3.3. The following matters shall be approved when receiving at least 51% of the total voting rights of shareholders entitled to vote who are present in person, submit their ballots to the Company in accordance with regulations, or are represented by authorized representatives attending the General Meeting of Shareholders:

- Report of the Board of Directors;
- Report of the General Director on business results for 2024 and business plan for 2025 of

the Company;

- Report of the Supervisory Board;
- Audited financial statements for 2024;
- Profit distribution plan for 2024;
- Profit distribution plan for 2025;
- Remuneration levels for the Board of Directors and the Supervisory Board for 2024;
- Estimated remuneration levels for the Board of Directors and the Supervisory Board for 2025;
- Selection of the audit firm for 2025;
- Approval of the consolidated list of candidates for election to the Board of Directors and Supervisory Board;
- Election regulations for the Board of Directors and the Supervisory Board;
- Other matters (if any) as prescribed in the Company's Charter.

III. DISCUSSION AT THE AGM:

1. Principles:

- Discussions shall only be conducted within the specified timeframe and scope of the AGM agenda.
- Shareholders wishing to speak must register their questions in writing and submit them to the AGM Secretariat.
- The AGM Secretariat will arrange the questions in order of registration and forward them to the Presidium.

2. Responses to shareholder inquiries:

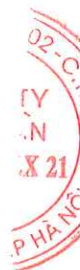
- Based on the submitted questions collected and arranged by the AGM Secretariat, the Chairperson or a designated member will address shareholders' inquiries.

IV. RESPONSIBILITIES OF THE CHAIRPERSON:

1. Direct the AGM according to the approved agenda and regulations.
2. Guide the AGM in discussions and voting on the issues within the meeting agenda.
3. Resolve any arising issues during the AGM.

V. RESPONSIBILITIES OF THE SECRETARIAT:

1. Accurately record the entire proceedings and resolutions of the AGM.
2. Draft the Resolutions of the AGM based on the approved matters.



1. Accurately determine the voting results.
2. Promptly report voting results to the Secretariat.
3. Address and report any violations or complaints related to the voting process.

The AGM minutes must be read and approved before the meeting concludes. This document constitutes the full Working Regulations for the 2025 Annual General Meeting of Shareholders of Vinaconex21 Joint Stock Company. The AGM Organizing Committee respectfully submits it for approval.

ON BEHALF OF THE AGM ORGANIZING COMMITTEE

Chairman of the

Nguyen Manh Ha

Hanoi, April 01, 2025

REPORT OF THE GENERAL DIRECTOR ON BUSINESS PERFORMANCE IN 2024 AND PLAN FOR 2025

Dear Delegates,

Dear Shareholders,

To review and evaluate a year of business operations, the Executive Board of the Company respectfully submits this report on the implementation of the 2024 business plan and the proposed business plan for 2025 for the General Meeting of Shareholders to consider, discuss, and provide opinions.

I. IMPLEMENTATION OF THE 2024 BUSINESS PLAN

1. Economic Analysis

- Global Economy:

The global economy continued to face significant challenges in 2024, with most countries failing to achieve expected economic growth. Prolonged conflicts, such as those between Russia and Ukraine, and Israel and Hamas, have increased geopolitical instability, affecting energy supply and global trade. Although inflation has shown signs of easing, it remains high, putting pressure on the global economy. Central banks worldwide have implemented monetary tightening measures, including maintaining high interest rates to curb inflation. These factors have directly impacted FDI flows and negatively affected Vietnam's economy.

- Domestic Economy:

Vietnam recorded a GDP growth rate of 7.09%, higher than the 5.05% recorded in 2023, with GDP reaching USD 476.3 billion. This growth was mainly driven by the export of agricultural and seafood products and public investment in economic and social infrastructure. The government has flexibly implemented policies to support businesses, public investment, and infrastructure projects. The tourism and service industries have rapidly recovered, leading to increased labor demand and higher incomes in the post-COVID period. However, Vietnam still faces challenges such as inflationary pressures, slow processing in manufacturing for export markets, potential trade surplus issues with the U.S., and supply constraints in the real estate market.

2. Real Estate Sector

By the end of 2024, Vietnam's real estate market witnessed significant changes, supported by the completion of legal frameworks such as the Land Law, Housing Law, and Real Estate Business Law (amended). These new policies have helped resolve difficulties for many projects, improving supply, particularly in affordable housing and social housing. At the same time, the market continues to attract strong interest from investors.

3. Favorable Factors Impacting Construction and Real Estate Enterprises

In 2024, construction and real estate enterprises in Vietnam benefited from several favorable factors:

- Government Support Policies:

The government issued Resolution No. 33/NQ-CP to address difficulties and promote the stable, healthy, and sustainable development of the real estate market.

- Increased FDI Inflows:

Vietnam continued to attract significant foreign direct investment (FDI), especially in the real estate and industrial sectors. The global supply chain shift and the "China +1" strategy have created favorable conditions for Vietnam to become an attractive destination for international investors.

- Economic Recovery and Market Demand:

After a challenging period, Vietnam's economy showed signs of recovery, leading to increased demand for housing and real estate. This created momentum for construction and real estate enterprises to expand operations and develop new projects.

- Infrastructure Development and Urbanization:

The government continued strong investments in transportation infrastructure and promoted urbanization, creating many opportunities for businesses to develop real estate projects, especially in emerging urban areas and industrial zones.

These factors contributed to a favorable environment for construction and real estate enterprises in Vietnam in 2024, providing a foundation to overcome challenges and seize growth opportunities in the coming years.

4. Advantages and Challenges of Vinaconex 21

Advantages:

- The company has a strong reputation and 55 years of experience in construction, development, and growth.
- The staff and employees are united, creative, and closely connected in both professional and personal life.

- The company maintains sincere cooperation and strong relationships with partners and clients.
- Support from Party Committees, government authorities, and relevant organizations helps the company promptly resolve difficulties and obstacles.

Challenges:

In addition to the common difficulties faced by businesses, the company also encounters specific challenges, such as:

- Some projects funded by the state budget have experienced delays in site handover, leading to prolonged construction timelines and increased costs. Examples include road and electrical packages from To Huu Street to the extended Road 70, Do Duc Duc road and electrical packages, and electrical projects in Bac Tu Liem District.
- Certain projects have been completed and handed over for a long time, yet the investors have not approved the final settlement documents, resulting in capital being tied up.
- Some projects require very short construction timelines and extremely high technical standards, such as packages in the Sunshine Grand Capital Urban Area. This necessitates continuous overtime shifts for staff and workers, with some technical personnel struggling to keep pace.
- Quality, technical, and progress management are sometimes not closely aligned with on-site operations. Despite significant efforts, administrative work, acceptance procedures, payment processing, and document updates remain slow, causing some projects to fall short of their set targets.

5. Business Performance Results in 2024

5.1 Key Achievements in 2024

Key Indicators	Unit	2024 Plan	2024 Actual Performance	Achievement Rate (%)
1. Total Production Value	Billion VND	344	208.5	61%
2. Total Revenue	Billion VND	210	119	57%
3. Profit Before Tax	Billion VND	10.5	-1.176	
4. Dividend Rate	%	5	0	-
5. Tax Contribution to the State Budget	Billion VND	11	7.9	72%
6. Average Monthly Employee Income	Million VND	11.5	12	104%

5.2 Key Business Activities

a) Construction and Building Material Production

Throughout the year, the company signed several new construction contracts, including:

- Sunshine Grand Capital Urban Area: Total contract value: 126.42 billion VND. Key work packages: Infrastructure construction for Zone 1 & Zone 3, structural work for 66 low-rise houses, technical infrastructure, landscaping of a 1.6-hectare park, and foundation construction for the urban area gate.
- Technical Infrastructure Construction of Nam Thang Long Urban Area (Phase II & III): Total contract value: 69.88 billion VND. Key work packages: Completion of the return drainage system C5-C7 in Phase III, traffic systems, water supply and drainage, electricity, lighting, and telecommunications in Phase II.
- Construction of Kindergartens: Total contract value: 41.67 billion VND. Notable projects: Son Ninh Kindergarten (Huong Son District, Ha Tinh Province), Phu Thuong Kindergarten (Tay Ho District, Hanoi).

In 2024, the company successfully executed high-quality and on-schedule projects, contributing significantly to revenue, including Tay Mo 3 Secondary School, Vinh Phuc Department of Transport Headquarters, Huong Ngai Primary School (Thach That District), and infrastructure development for Zone 1 & Zone 3 of Sunshine Grand Capital Urban Area. These projects were well-received by investors for their safety, quality, and timely completion.

Building Material Business: As part of its restructuring strategy, the company reorganized its building material production, merging and relocating concrete mixing plants to serve key projects. However, due to project delays, no building material production activities were recorded in 2024.

Reasons for Underperformance in Some Key Indicators:

- Some projects with signed contracts were delayed or slowed down due to insufficient investor funding.
- Several land clearance issues resulted in partial handovers, preventing full-scale construction.
- Certain projects were put on hold pending design modifications and investment adjustments.

b) Real Estate Investment and Business Activities

Recognized as one of the company's key business sectors, especially in the social housing segment, real estate investment remains a major focus.

Phu Thinh Residential Area Project – Phase 1: In 2024, the company successfully completed construction and handed over the remaining apartments to customers as scheduled. Additionally, the company reviewed and finalized legal documentation to proceed with Phase 2 of the project.

Nam Ngan Social Housing Project – Thanh Hoa City:

Investor Consortium: Viet Incons JSC, Vinaconex 21 JSC, and Hanoi Investment and Trade JSC

Project Owner: Vinaconex 21 JSC

Total Investment: 3.721 trillion VND

Land Area: 28,002.9 m²

Construction Plan: Two land plots (Zone A & Zone B), each featuring two 25-story apartment buildings with a total of 2,376 housing units

To date, the company and its partners have completed all necessary approvals and obtained official permits from relevant authorities, including:

- Electricity, water, and wastewater discharge approvals from Thanh Hoa Electricity Company, Thanh Hoa Water Supply JSC, and Song Chu One-Member Limited Company.
- Construction height clearance approval from the Operations Department of the General Staff.
- Environmental permit No. 101/GP-UBND issued by Thanh Hoa Provincial People's Committee on June 20, 2024.
- Feasibility study assessment approved by the Ministry of Construction on January 13, 2025.
- Guarantee for deposit obligations issued on February 20, 2025.
- Commencement time: in the second quarter of 2025.

In addition, the company has explored and conducted feasibility studies on:

- A social housing project in Hai Duong City (1,200 billion VND investment)
- A social housing project in Bac Tu Liem, Hanoi (1,600 trillion VND investment)

c) Other Activities

- Capital Increase Plans: In 2024, the company did not proceed with additional share issuance, as proposed in the 2024 AGM, due to delays in multiple projects. Instead, it focused on finalizing settlements, approving completed projects, and recovering debts to ensure adequate

capital for business operations. Thanh Nhan Hospital Phase 2: The final settlement was approved in 2024, and by January 2025, all outstanding debts were collected.

- Financial Management & Banking Relations: Despite economic difficulties, tightened credit policies, and a sluggish real estate market, the company maintained stable financial standing and strong relationships with financial institutions. The company consistently fulfilled all due payments and had no bad debt records with banks.

- Project Settlements & Financial Audits: For ongoing projects, the company deployed dedicated personnel to manage settlements, ensuring prompt payment processing. For completed projects, the company actively coordinated with investors to finalize settlements efficiently.

- Employee Welfare & Corporate Social Responsibility: The company ensured an average monthly salary of 12 million VND per employee. Mandatory insurances (social, health, unemployment insurance) were provided in full compliance with regulations. The company actively participated in charity programs and provided support for disaster-affected communities.

- Workplace Safety & Fire Prevention: Every construction site had designated safety officers overseeing occupational health and safety. All workers were equipped with proper safety gear. No workplace accidents or fire incidents were recorded in 2024.

Dear General Meeting

2024 was a challenging year for businesses and the broader economy. As a result, the company did not achieve its planned targets.

However, despite these difficulties, the company made significant efforts to maintain operations, adapt to market conditions, and lay a strong foundation for 2025. With government policy adjustments and internal strategic planning, the company remains optimistic about achieving sustainable growth in the coming year.

II. BUSINESS PRODUCTION PLAN AND KEY TASKS FOR 2025

1. Market Outlook for 2025

The global economy continues to face persistent challenges carried over from previous years, including conflicts, wars, and potential trade wars that remain unresolved.

However, Vietnam's economic outlook for 2025 is assessed more optimistically, with: Recovery in key economic sectors, Increased foreign direct investment (FDI) from multinational corporations, Accelerated public investment disbursement, Social housing development, Resolution of bottlenecks in the real estate sector. Based on these factors, the Executive Board has proposed key business targets for 2025 as follows:

2. Key Business Targets for 2025

Key Indicators	Unit	2024 Actual	2025 Target	Growth (%)
1. Total Business Production Value	Trillion VND	208.5	671	221.9%
2. Total Revenue	Trillion VND	119	266	123%
3. Pre-Tax Profit	Trillion VND	-1.176	15.9	-
4. Dividend Rate	%	0	3.5	-
5. State Budget Contributions	Trillion VND	7.9	10	26.5%
6. Average Monthly Salary per Employee	Million VND	12	12.5	4%

3. Implementation Strategies for the 2025 Business Plan

- Prioritize construction projects with available land clearance, including: Son Ninh Kindergarten, Phu Thuong Kindergarten, Access Road to the University of Foreign Languages, Extension of Hoang Quoc Viet Road through the Sunshine Grand Capital Urban Area, Service land construction at Phu Thinh Residential Project,...

- Commence construction of the Nam Ngan Ward Social Housing Project in the second quarter of 2025. Accelerate the implementation of construction and complete necessary procedures to open for sale in the fourth quarter of 2025.

- Finalize capital increase documents after shareholder approval and submit to the State Securities Commission, ensuring sufficient capital for project execution.

- Complete settlements and recover outstanding debts for key projects, including: CT4 Dong Hoi, Technical infrastructure for Dong Mai Service Land – Zones 1 & 2, Thanh Vi Project, Allocate funding and expedite construction for projects such as Do Duc Duc Road and the extended Route 70.

- Strengthen corporate governance across all departments, management teams, and production units.

- Resolve outstanding projects and implement measures to minimize financial risks caused by market fluctuations.

- Select financially sound, high-liquidity projects for bidding and execution.

- Optimize cash flow management, prioritize debt recovery and capital preservation.

- Enhance labor safety training, implement workplace safety agreements, and provide full protective gear to workers to ensure zero workplace accidents.

- Invest in workforce development, implement competitive salary policies to attract and retain skilled technical staff, and promote young, capable managers.

- Foster a productive work environment through employee engagement programs, recognizing and rewarding outstanding performers, and ensuring employee well-being.

- Encourage innovation and creativity, empowering employees to propose new ideas and improvements to drive company growth.

Dear Shareholders,

This report summarizes the 2024 business performance and outlines the 2025 plan of the Executive Board. Recognizing that 2025 will continue to present significant macroeconomic challenges, Vinaconex 21 remains committed, enthusiastic, and determined to achieve its business objectives while fostering sustainable growth.

We firmly believe that with unity and perseverance, we will overcome difficulties and successfully execute our business strategies. We seek the support and approval of our esteemed shareholders.

We respectfully submit this to the General Meeting of Shareholders for review and approval!

Finally, we extend our best wishes for health and happiness to all esteemed delegates and shareholders. We wish the General Meeting great success!

Sincerely,

GENERAL DIRECTOR ✓

✓

NGUYEN HUY CUONG

Hanoi, April 01, 2025

REPORT OF THE BOARD OF DIRECTORS
At the 2025 Annual General Meeting of Shareholders

Dear Presidium,

Dear Distinguished Delegates,

Dear Shareholders,

On behalf of the Board of Directors (BOD) of Vinaconex 21 Joint Stock Company, I would like to present to the Shareholders the report on the activities of the BOD in 2024 and the operational direction for 2025.

Organizational Structure:

Board of Directors:

Mr. Nguyen Manh Ha - Chairman of the BOD

Mr. Nguyen Huy Cuong - Member of the BOD

Mr. Nguyen Minh Hung - Independent Member of the BOD

Supervisory Board:

Mr. Nguyen Huu Khanh - Head of the Supervisory Board

Ms. Nguyen Thi Thanh Mai - Member of the Supervisory Board

Mr. Luong Hoai Nam - Member of the Supervisory Board

Executive Management:

Mr. Nguyen Manh Ha - Chairman of the BOD

Mr. Nguyen Huy Cuong - BOD Member - General Director

Mr. Nguyen Ba Hanh - Deputy General Director

I. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Oversight of the Executive Management by the BOD:

In 2024, the BOD successfully organized and managed the company's production and business activities by:

Supervising and directing the company's production and business operations in 2024.

Directing capital recovery, project settlement, and other contracted projects.

Accelerating the progress of ongoing construction projects.

Expanding market development efforts, securing new projects, and prioritizing those with allocated budgets.

Strengthening financial management through regular audits.

Complying with periodic and extraordinary reporting and information disclosure obligations to the Hanoi Stock Exchange, the State Securities Commission, and the Vietnam Securities Depository and Clearing Corporation.

Despite these efforts, the business plan for 2024 did not fully anticipate policy-related challenges and market realities.

2. Business Performance in 2024:

Based on the business plan approved at the 2024 Annual General Meeting of Shareholders, the company achieved the following key performance indicators:

No.	Indicator	Unit	2024 Plan	2024 Actual	Completion Rate (%)
1	Total Production Value	VND billion	344	208,5	61 %
2	Revenue	VND billion	210	119	57 %
3	Pre-tax Profit	VND billion	10,5	-1,176	-
4	Tax Payment	VND billion	11	7,9	72 %
5	Dividend	% per year	5	0	-
6	Average Monthly Employee Income	VND million	11,5	12,0	104 %

- The company's business activities in 2024 saw certain targets not being met, despite the Board of Directors (BOD) closely directing the Executive Board to allocate sufficient and timely machinery, equipment, and human resources.

- Some targets were not achieved primarily due to the fact that investors had not arranged the necessary land clearance for construction, leading to delays in implementation.

- Investment procedures: In 2024, the company completed multiple necessary legal procedures for the Thanh Hoa Social Housing Project while continuing to research, seek, and invest in additional social housing and real estate projects.

- The Board of Directors instructed the Executive Board to consolidate the company's management system flexibly to ensure the most effective operation.

- Regularly reviewing and updating internal management regulations to align with business characteristics and legal requirements. The company paid special attention to employee welfare, with the average income per employee in 2024 reaching 12,000,000 VND per month.

- Ensuring the payment of social insurance, health insurance, and unemployment insurance in accordance with regulations.

3. Investment Activities

3.1 Nam Ngan Social Housing Project in Thanh Hoa City:

Investor: Consortium of Viet Incons JSC - Vinaconex 21 JSC - Hanoi Investment and Trading JSC

Developer: Vinaconex 21 JSC

Total investment: 3,721 billion VND

Project scale: Total land area of 28,002.9 m², including two plots (A & B), each featuring two 25-story apartment buildings, totaling 2,376 apartments.

Project approvals & progress:

Thanh Hoa Electricity Company, Thanh Hoa Water Supply JSC, and Song Chu Co., Ltd. have approved electricity, water supply, and wastewater disposal for the project.

The General Staff's Operations Department approved the building height.

On June 20, 2024, the People's Committee of Thanh Hoa Province issued Environmental Permit No. 101/GP-UBND.

On January 13, 2025, the Ministry of Construction announced the appraisal results of the project's feasibility study report.

On February 20, 2025, the company issued a performance guarantee for the project deposit obligation.

Commencement time: in the second quarter of 2025.

3.2 In 2024, the company completed the construction and handover of the remaining apartments in Phase 1 of the Phu Thinh Residential Project as planned. It also reviewed and finalized the legal documents to proceed with Phase 2 of the project.

3.3 Additionally, the company explored new social housing projects in Hai Duong City (total investment of approximately 1,200 billion VND) and Bac Tu Liem, Hanoi (estimated 1,600 billion VND).

4. Securities Market:

The company's stock V21 is listed on the Hanoi Stock Exchange (HNX), reinforcing its brand reputation and credibility among partners. Despite fluctuations in the stock market, V21 remained attractive to investors, with significantly improved trading volume.

In 2024, the company planned to issue additional shares to increase charter capital, but after careful consideration, the BOD decided that the timing was not favorable. The capital increase proposal will be reintroduced at the 2025 Annual General Meeting of Shareholders (AGM).

5. Financial and Accounting Operations:

The BOD regularly directed the Executive Board to review and analyze the company's financial activities to ensure compliance with corporate governance requirements. The finance and accounting operations strictly adhered to legal regulations and relevant accounting standards.

The BOD instructed the Executive Board to proactively recover outstanding capital and debts, as well as mobilize other financial resources to support business operations.

6. Human Resource Management and Occupational Safety

In 2024, the company recruited and allocated labor efficiently, ensuring the workforce met the demands of its production and business activities. The company also strengthened occupational safety measures at construction sites, regularly directing, inspecting, and urging compliance.

Employees were trained in workplace safety regulations as required by law.

7. Remuneration for the Board of Directors, Supervisory Board, and Bonuses for the Executive Board in 2024

According to the resolution of the 2024 Annual General Meeting of Shareholders, the remuneration for the Board of Directors, Supervisory Board, and bonuses for the Executive Board was set at 0 VND.

8. Selection of Independent Auditing Firm for the 2024 Financial Statements

As authorized by the Annual General Meeting of Shareholders, the Board of Directors approved the selection of Vietnam Auditing and Valuation Company Limited (AVA) to conduct the audit and review of the company's 2024 financial statements.

9. Board of Directors Meetings:

No.	Board Member	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyen Manh Ha	16/16	100%	
2	Mr. Nguyen Huy Cuong	16/16	100%	
3	Mr. Nguyen Minh Hung	16/16	100%	

10. Resolutions/Decisions of the Board of Directors in 2024:

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	Resolution No. 02/202/NQ/HĐQT	21/02/2024	Finalizing the list of shareholders eligible to attend the 2024 Annual General Meeting of Shareholders	100%
2	Resolution No. 04/2024/NQ-HĐQT-CT21	29/02/2024	Organizational restructuring and appointment of personnel	100%
3	Resolution No. 08/NQ/HĐQT-V21	04/06/2023	Selection of the auditing unit for the 2024 financial statements	100%
4	Resolution No. 10/NQ/V21	05/06/2024	Asset liquidation	100%
5	Resolution No. 12/NQ/HĐQT-V21	28/06/2024	Removal of fixed assets from the list of machinery and equipment for liquidation	100%
6	Resolution No. 14/NQ/HĐQT-V21	28/06/2024	Approval of the loan plan at BIDV	100%
7	Resolution No. 16/2024/NQ-HĐQT-CT21	01/07/2024	Reappointment of the General Director	100%
8	Resolution No. 18/2024/NQ-HĐQT-CT21	01/07/2024	Extension of tenure for the Deputy General Director	100%
9	Resolution No. 20/2024/NQ-HĐQT-CT21	02/07/2024	Adjustment of insurance contribution salaries for employees per Decree 74/2024/NĐ-CP	100%
10	Resolution No. 22/NQ-HĐQT-V21	15/07/2024	Approval of the plan for issuing a guarantee for deposit obligations to implement the investment project of Vinaconex 21 at BIDV - Ha Dong Branch	100%
11	Resolution No. 23/V21	25/09/2024	Recognition of basement expansion assets at building 19T4	100%
12	Resolution No. 26/2024/NQ-HĐQT-CT21	09/10/2024	Organizational restructuring and personnel appointment	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
13	Resolution No. 26B/2024/NQ-HĐQT-CT21	21/10/2024	Upgrading and renovating the office and rental space at Vinaconex 21 building	100%
14	Resolution No. 27A/2024/NQ-HĐQT-CT21	21/10/2024	Dismissal and appointment of Director and Deputy Director of the Company's Branch - Building Materials Business Enterprise	100%
15	Resolution No. 29/2024/NQ-HĐQT-CT21	26/12/2024	Appointment of personnel at Vinaconex 21 Joint Stock Company	100%
16	Resolution No. 31/NQ/HĐQT-V21	30/12/2024	Financial compensation	100%

11. Activities of Independent Board Members and Their Evaluation of the Board of Directors' Performance:

Currently, the Board of Directors consists of three members, including one independent member, ensuring compliance with the required number of independent board members.

The independent board member plays a crucial role in balancing interests, ensuring that board decisions are made objectively and independently, preventing conflicts of interest, and safeguarding shareholder rights in board resolutions.

Evaluation of the Independent Board Member:

- **Regarding Remuneration:** Based on the resolution of the 2024 Annual General Meeting of Shareholders, the remuneration for the Board of Directors, including the independent board member and the Supervisory Board, was set at 0 VND.

- **Regarding the Board's Operations:** Matters under the jurisdiction of the Board of Directors and those authorized by the General Meeting of Shareholders were thoroughly discussed and agreed upon in board meetings, based on reports and recommendations from the Executive Board. The approval process adhered to the Enterprise Law, the Company's Charter, Internal Corporate Governance Regulations, and the Board's Operating Regulations.

- **Regarding the Supervision of the Executive Board:** Although the business results did not meet the set targets, the Executive Board effectively managed operations while complying with corporate governance regulations.

- The General Director and Deputy General Director organized and participated in regular and extraordinary meetings to monitor investment and business activities, swiftly devising optimal strategies and solutions.

II. OPERATIONAL PLAN FOR 2025:

- Organize meetings to analyze and evaluate the 2024 business performance, address shortcomings, and approve the 2025 business plan with specific implementation strategies.

- Convene the 2025 Annual General Meeting of Shareholders and extraordinary meetings if necessary, in compliance with regulations.

- Continue refining the management system towards specialization, assigning clear responsibilities and duties to enhance centralized and unified control over all company activities.

- Direct the Executive Board to expand relationships, seize opportunities to implement projects, and grow business operations.

- Guide the execution of joint ventures with potential partners for investment projects.

- Hold periodic or extraordinary Board of Directors meetings to promptly direct business activities.

- Develop and strengthen the VINACONEX 21 brand.

- Focus on executing construction projects with available land, such as Son Ninh Kindergarten, Phu Thuong Kindergarten, the access road to the University of Foreign Languages, and service land construction at the Phu Thinh residential project.

- Commence construction of the Nam Ngan Ward Social Housing Project in the second quarter of 2025. Accelerate the implementation of construction and complete necessary procedures to open for sale in the fourth quarter of 2025.

- Finalize capital increase documents upon General Meeting approval and submit them to the State Securities Commission for timely implementation, ensuring capital needs for business operations.

- Complete the settlement and approval process for outstanding debts related to projects such as CT4 Dong Hoi, Dong Mai service land infrastructure, and Thanh Vi project.

- Restructure ready-mix concrete operations, invest in new equipment, and prepare the batching plant for the Nam Ngan Social Housing Project.

- Strengthen corporate communication, enhance internal engagement, and promote a unified corporate culture aligned with the Company's core values.

III. CONCLUSION:

In 2024, with the concerted efforts of all employees and a unified leadership structure, the Company navigated challenges, maintained and expanded business opportunities, and continued to build the Vinaconex 21 brand. The Board of Directors seeks continued support from shareholders to further develop the Company into a leading contractor and a reputable real estate investor.

On this occasion, on behalf of the Board of Directors, we extend our sincere gratitude to shareholders for their unwavering support. We wish you and your families good health and success.

Wishing the General Meeting great success!

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS 



Chairman

NGUYEN MANH HA

Hanoi, April 01, 2025

SUPERVISORY BOARD REPORT
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Chairing Committee,

Dear Distinguished Delegates,

Dear Esteemed Shareholders,

Pursuant to:

- The functions and duties of the Supervisory Board as stipulated in the Charter of Vinaconex 21 Joint Stock Company (hereinafter referred to as the "Company");*
- The 2024 consolidated financial statements of the Company, audited by Vietnam Auditing and Valuation Company Limited (AVA);*
- The inspection and supervision results of the Supervisory Board in 2024.*

On behalf of the Supervisory Board of Vinaconex 21 Joint Stock Company, I would like to present to the esteemed shareholders the report on the results of supervision and inspection of the Company's activities in 2024:

I. ACTIVITIES OF THE SUPERVISORY BOARD

Supervisory Board Meetings in 2024

No.	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Mr. Pham Thien Thanh	2/5	40 %	100%	Resigned
2	Mr. Nguyen Huu Khanh	5/5	100 %	100%	
3	Ms. Nguyen Thi Thanh Mai	5/5	100%	100%	
4	Mr. Luong Hoai Nam	3/5	60%	100%	Elected

The Supervisory Board conducted inspections and supervision to ensure compliance with the Law on Enterprises and the Company's Charter in managing and operating business activities, specifically:

- Reviewing the appropriateness of the Board of Directors' and Executive Board's decisions in corporate governance and management; Ensuring the legal compliance and procedural correctness of Company-issued documents.
- Assessing key operational processes to identify potential risks or shortcomings, providing recommendations and suitable solutions.
- Participating in Board of Directors meetings and monitoring the implementation of resolutions passed by the General Meeting of Shareholders.
- Reviewing the periodic reports prepared by the Executive Board; Inspecting quarterly and annual financial statements to ensure the accuracy and reliability of financial figures. Coordinating with external auditors to assess the material impact of accounting and audit errors.
- Ensuring compliance with information disclosure regulations for listed companies.

II. SUPERVISION RESULTS OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors effectively performed its functions and duties in guiding and overseeing the Company's activities within its authority:

- Conducted meetings and agreed on strategies, business plans, and operational management directions.
- Issued resolutions and decisions within its jurisdiction, in full compliance with legal procedures and regulations.
- Supervised the Executive Board in implementing resolutions of the General Meeting of Shareholders and Board of Directors' decisions.
- Carefully evaluated investment projects approved by the General Meeting of Shareholders, particularly in real estate and construction materials.
- Implemented organizational restructuring initiatives.

III. SUPERVISION RESULTS OF THE MANAGEMENT BOARD'S ACTIVITIES

The Company's Management Board has directly operated business activities in accordance with the functions and duties stipulated in the Company's Charter on organization and operation, the resolutions approved by the Annual General Meeting of Shareholders (AGM), and the resolutions and decisions of the Board of Directors (BOD), demonstrated in the following aspects:

- Strengthened internal training efforts and restructured the organizational apparatus to ensure transparent and efficient company management and operations.
- In 2024, the Management Board implemented, directed, and operated the Company's business activities to achieve the targets set forth in the AGM resolutions and BOD resolutions and decisions.
- Organized meetings and reached consensus on business plans, directing management and operations within the authority of the Management Board.
- The Management Board made considerable efforts and demonstrated flexibility in 2024, promptly responding to market developments and socio-political situations, seriously adhering to the BOD's directives, and achieved the following results: business production value of VND 208.5 billion; revenue of VND 119 billion; and pre-tax profit of negative VND 1.176 billion. Some targets have not met the business plan. The Management Board has provided explanations in reports submitted to the BOD and AGM, with the primary reason being that the project investors have not yet arranged construction sites.
- Based on the 2024 business plan, the Management Board assigned specific responsibilities to each officer for monitoring and directing departments, teams, and construction sites, ensuring timely and flexible command in staff deployment to maintain continuous operations and fulfill required tasks.
- Reviewed projects that the Company has implemented, is implementing, and plans to implement, based on actual conditions, both objective and subjective factors, mechanisms, and policies, to classify projects for short-term and long-term implementation.

IV. SUPERVISORY BOARD'S REMUNERATION

According to the 2024 Annual General Meeting of Shareholders' Resolution, the remuneration for the Supervisory Board is VND 0.

V. SELECTION OF INDEPENDENT AUDIT FIRM FOR THE 2023 FINANCIAL STATEMENTS AUDIT

The Company has selected and signed a contract with Vietnam Auditing and Valuation Company Limited (AVA) to conduct the review and audit of the Company's 2024 financial statements.

VI. APPRAISAL OF THE 2024 FINANCIAL STATEMENTS

1. Financial accounting activities, preparation, and audit of the 2024 financial statements:

The Company's 2024 financial statements have been audited by Vietnam Auditing and Valuation Company Limited. According to the auditor's opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Vinaconex 21 Joint Stock Company as of December 31, 2024, as well as the results of its business operations and cash flows for the financial year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime, and relevant legal regulations on the preparation and presentation of financial statements.

2. Business Performance Results in 2024

No.	Indicator	Unit	2024 Plan	2024 Actual	Completion Rate
1	Total Production Value	Billion VND	344	208.5	61 %
2	Revenue	Billion VND	210	119	57 %
3	Pre-tax Profit	Billion VND	10,5	-1.176	-

3. Balance Sheet as of December 31, 2024

ASSETS	Amount (Billion VND)
A. Current Assets	283.2
I. Cash and cash equivalents	14.8
II. Short-term receivables	159.5
III. Inventories	92
IV. Other current assets	16.8
B. Non-current Assets	82.6
I. Long-term receivables	0.032
II. Fixed assets	36.9
III. Investment properties	17.1
IV. Long-term work-in-progress assets	28.4
V. Other non-current assets	0.031
TOTAL ASSETS	365.8

LIABILITIES AND OWNER'S EQUITY	
A. Liabilities	245.1
I. Short-term liabilities	224.8
II. Long-term liabilities	20.7
B. Owner's Equity	120.7
Of which: Owner's contributed capital	119.9
TOTAL LIABILITIES AND OWNER'S EQUITY	365.8

VII. RECOMMENDATIONS

1. Complete the system of internal procedures, management and supervision processes for construction teams; enhance the application of information technology in management and operations.
2. Evaluate, classify, and apply measures to recover and handle receivables; strengthen cash collection efforts to ensure stable cash flow for production and business activities.
3. Promote training activities to improve the knowledge, skills, and work efficiency of employees.
4. Restructure human resources and recruit new personnel to meet the increasing workload from large-volume projects with tight deadlines and complex technical requirements.

VIII. SUPERVISORY BOARD'S PLAN OF ACTIVITIES FOR 2025

The Supervisory Board will focus on the following key tasks:

- Supervise compliance with the Resolutions of the 2025 Annual General Meeting of Shareholders. The Supervisory Board considers this the key task to ensure optimal rights for the Company's shareholders.
- Appraise the completeness, legality, and accuracy of business performance reports, the semi-annual financial statements, and the annual financial statements of the Company; evaluate the Board of Directors' management activities and present the appraisal report at the AGM.
- Monitor the issuance of regulations, operational policies by the BOD and the Management Board to ensure compliance with laws and the Company's Charter.

The above is the Supervisory Board's activity report for the fiscal year 2024, respectfully submitted to the General Meeting of Shareholders for review and feedback.

On behalf of the Supervisory Board, we wish all distinguished delegates and valued shareholders good health and happiness. We wish the General Meeting great success.

Respectfully thank you!

**ON BEHALF OF THE SUPERVISORY BOARD
CHAIRMAN**



Handwritten signature in blue ink over the stamp.

NGUYEN HUU KHANH

Handwritten signature in red ink.

Hanoi, April 01, 2025

PROPOSAL

Several Matters for Shareholders' Approval

To: The Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Charter on the organization and operation of Vinaconex 21 Joint Stock Company.

The Board of Directors of Vinaconex 21 Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for approval the following contents:

Article 1: Approval of the audited financial statements for 2024

The Combined financial statements for 2024 have been audited by Vietnam Auditing and Valuation Co., Ltd. (AVA) in accordance with applicable standards, inspected by the Supervisory Board, published in accordance with regulations, and posted on the Company's website: <http://www.vinaconex21.vn>, including:

1. Independent Auditor's Report;
2. Combined balance sheet as at December 31, 2024;
3. Combined Statement of Comprehensive Income ;
4. Combined Statement of Cash Flow ;
5. Notes to the Combine Financial Statements.

Key indicators from the audited financial statements for 2024:

No.	Indicator	Amount (VND)
1	Total assets	365.893.379.065
2	Owner's equity	120.729.487.924
3	Net revenue	119.230.524.183
4	Profit before tax	-1.176.066.225

Salaries of the Board of Directors, Executive Board, and Supervisory Board:

No.	Name	Position	Salary (VND)
1	Nguyen Manh Ha	Chairman of the Board of Directors	376.674.500
2	Nguyen Huy Cuong	BOD Member – General Director	370.638.000
3	Nguyen Ba Hanh	Deputy General Director	319.646.000
4	Phan Truong Quan	Chief Accountant	312.127.200
5	Nguyen Huu Khanh	Head of Supervisory Board	288.991.200
6	Nguyen Thi Thanh Mai	Member of Supervisory Board	188.286.400
7	Luong Hoai Nam	Member of Supervisory Board	160.727.200
Total			2.017.090.900

Article 2: Approval of the 2024 profit distribution plan

Based on Independent Audit Report No. 211/BCKT-TC/AVA dated March 12, 2025, by Vietnam Auditing and Valuation Co., Ltd., the Board of Directors submits to the AGM for approval the 2024 profit distribution and 2025 dividend payment plan as follows:

No.	Indicator	Unit	Amount
I	Undistributed profit carried forward from 2023	VND	1.246.914.812
II	Profit after CIT for 2024	VND	-1.176.066.225
III	Total undistributed profit in 2024 (III = I + II)	VND	70.848.587
IV	Appropriation to funds	VND	0
1	Appropriation to funds	VND	0
V	Appropriation to funds	VND	0
1	1. Dividend for shareholders	%	0
VI	BOD, Supervisory Board remuneration for 2024	VND	0
VII	BOD, Supervisory Board remuneration for 2024	VND	70.848.587

Article 3: Approval of the 2025 profit distribution plan

Profit after tax, after setting aside development investment and welfare funds, will be distributed to shareholders according to regulations.

The bonus for the BOD, Supervisory Board, and Executive Board in 2025: 10% of the profit after tax exceeding the planned target. The AGM authorizes the BOD to allocate this fund.

Article 4: Approval of remuneration for the BOD and Supervisory Board for 2024

1. BOD remuneration: 0 VND
2. Supervisory Board remuneration: 0 VND

Article 5: Proposal for the 2025 remuneration plan for the BOD and Supervisory Board

1. BOD remuneration: 0 VND
2. Supervisory Board remuneration: 0 VND

In the case that profit after tax in 2025 exceeds the planned target, the AGM authorizes the BOD to allocate remuneration and bonuses to the BOD, Supervisory Board, and Executive Board equal to 10% of the amount exceeding the plan.

Article 6: Approval of the selection of the independent audit firm for the 2025 financial year

The AGM authorizes the Board of Directors to select an eligible independent audit firm to audit the 2025 financial statements.

Article 7: Approval of the addition of business lines

No.	Business Activity Description	Code
1	General support services	8110
2	General house cleaning services	8121
3	Industrial cleaning services and specialized facility cleaning	8129
4	Landscape care and maintenance services	8130
5	Other credit granting activities	6492
6	Support services directly related to road transport	5225
7	Installation of water supply and drainage systems, heating and air-conditioning systems	4322

The General Meeting of Shareholders hereby authorizes the Board of Directors to implement all required procedures for the addition of business lines.

This proposal is respectfully submitted to the Annual General Meeting of Shareholders of Vinaconex 21 Joint Stock Company for review, consideration, and approval.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS 



Chairman

NGUYEN MANH HA





**PROPOSAL ON THE PLAN FOR SHARE ISSUANCE
TO INCREASE CHARTER CAPITAL**

To: General Meeting of Shareholders of Vinaconex 21 Joint Stock Company

Pursuant to:

- *The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *The Securities Law No. 54/2019/QH14 dated November 26, 2019;*
- *The Law No. 56/2024/QH15 dated November 29, 2024;*
- *The Government's Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Securities Law;*
- *The Circular No. 118/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance, providing guidance on securities offering, issuance, public tender offers, share repurchase, public company registration, and deregistration;*
- *The Charter of Organization and Operation of Vinaconex 21 Joint Stock Company;*
- *The actual business situation of the company.*

The Board of Directors of Vinaconex 21 Joint Stock Company submits to the General Meeting of Shareholders for approval the plan for share issuance to increase charter capital in 2025. This proposal replaces Proposal No. 02/V21 dated April 1, 2024, on the plan for share issuance to increase charter capital, which was approved by the 2024 Annual General Meeting of Shareholders on April 25, 2024.

I. GENERAL INFORMATION

1. Issuance Plan

- **Stock name:** : Vinaconex 21 Joint Stock Company Shares
- **Number of Shares to be Offered (Estimated):** : 43,600,000 shares (Forty-three million six hundred thousand shares).
- **Type of Shares to be Offered:** : Common shares

- **Par value per share:** : 10,000 VND/share
- **Issuance price:** : 10,000 VND/share
- **Total expected capital raised from the issuance:** : 436,000,000,000 VND
(Four hundred thirty-six billion VND).
- **Total number of shares after issuance:** : 55,599,789 shares (Fifty-five million, five hundred ninety-nine thousand, seven hundred eighty-nine shares).
- **Total charter capital after issuance (at par value)** : 555,997,890,000 VND (Five hundred fifty-five billion nine hundred ninety-seven million eight hundred ninety thousand VND).
- **Issuance method** : Private placement of shares
- **Criteria for selecting investors** : Professional securities investors as defined in the Securities Law No. 54/2019/QH14
- **Number of investors** : The General Meeting of Shareholders authorizes the Board of Directors to decide (Less than 100 investors)
- **List of offering recipients** : The General Meeting of Shareholders authorizes the Board of Directors to actively seek, select, and approve the list of professional securities investors eligible to purchase shares in the private placement, the number of shares to be offered to each investor, negotiate pricing conditions, and set other binding conditions to ensure the success of the capital increase while maximizing benefits for shareholders and the company.
- **Transfer restriction conditions** : Shares will be subject to a one (01) year transfer restriction from the completion date of the issuance, except for transfers among professional securities investors or as required by a legally effective court ruling, arbitration decision, or inheritance in accordance with legal provisions.
- **Expected issuance timeline** : Q3/2025 – Q4/2025, after receiving approval from the State Securities Commission. The Board of Directors is authorized to determine the appropriate issuance timing. The specific distribution timeline will be decided by the Board of Directors based on prevailing conditions and compliance with legal regulations.

- **Handling of Unallocated Shares** :
 - If approved investors do not fully subscribe to the offered shares, the General Meeting of Shareholders authorizes the Board of Directors to distribute the remaining shares to other investors who meet the approved criteria, in a manner and under conditions ensuring that the offering remains within the scope of a private placement and complies with current laws.
 - If, by the end of the legally permitted distribution period (including extensions, if any), there are still unsold shares, these unsold shares will be canceled, and the Board of Directors will decide to conclude the issuance.
- **Dilution Risks** : The private placement may pose dilution risks, including a reduction in earnings per share (EPS), book value per share (BVPS), ownership percentage, and voting rights.
- **Share Purchase Rights Transferability** : Investors allocated purchase rights in this offering are not allowed to transfer these rights to other entities unless approved by the General Meeting of Shareholders/Board of Directors.
- **Plan for Managing Funding Shortfall** : If not all shares are distributed and the total capital raised falls short of expectations, the Board of Directors will raise funds from idle capital sources or seek additional financial support to cover the shortfall.
- **Compliance with Foreign Ownership Limitations** : To ensure compliance with foreign ownership limits at the time of the offering, the General Meeting of Shareholders approves the exclusion of foreign investors from this issuance.
- **Distribution Period** : The private placement will be conducted within 90 days from the date of approval by the competent authority.
- **Use of Proceeds** : The funds raised will be used to supplement working capital for the company's business operations, specifically as follows:

Utilization Plan	Amount (VND)
Payment for the implementation of the Nam Ngan Social Housing Project, Nam Ngan Ward, Thanh Hoa City, Thanh Hoa Province	436,000,000,000
Total	436,000,000,000

The General Meeting of Shareholders authorizes the Board of Directors to determine the detailed utilization plan for the proceeds based on the company's needs, making necessary adjustments to allocate funds in accordance with actual business conditions.

2. Criteria for Selecting Private Placement Investors

The offered shares will be sold to professional securities investors selected based on the provisions of the Securities Law No. 54/2019/QH14, under the following fundamental criteria:

- a) Commercial banks, foreign bank branches, financial companies, insurance businesses, securities companies, fund management companies, investment companies, investment funds, international financial institutions, non-budgetary state financial funds, and state financial institutions permitted to purchase securities as per relevant legal regulations.
- b) Companies with a contributed charter capital exceeding 100 billion VND or listed organizations and registered trading organizations.
- c) Individuals holding a securities practice certificate.
- d) Individuals holding a listed securities portfolio or registered trading securities valued at a minimum of 2 billion VND, verified by a securities company at the time of classification as a professional securities investor.
- e) Individuals with taxable income of at least 1 billion VND in the most recent year, calculated up to the point of classification as a professional securities investor, based on tax filings submitted to the tax authority or tax withholding documents issued by paying organizations or individuals.

The General Meeting of Shareholders authorizes the Board of Directors to select professional securities investors to participate in the private placement of shares. The Board of Directors may adjust the number of shares offered to each investor and change the selected investors based on actual conditions. Any replacement investor (if applicable) must meet the professional securities investor criteria outlined above.

3. Amendments to the Charter, Business Registration Certificate, Additional Securities Registration, and Listing

- Amendments to the company's Charter and updates to the Business Registration Certificate will be made in accordance with the new charter capital scale after the issuance is completed.

- Newly issued shares will be registered for additional custody with the Vietnam Securities Depository and Clearing Corporation (VSDC) and listed as additional securities on the Hanoi Stock Exchange (HNX) in accordance with legal regulations immediately after the issuance is finalized.

II. Authorization

*** Approval of Charter Amendment for Increased Charter Capital:**

The General Meeting of Shareholders (GMS) approves the amendment of articles related to charter capital and the number of shares in the Company's Charter of Organization and Operation, in accordance with the actual changes after the issuance and legal regulations. The Board of Directors (BOD) respectfully proposes that the GMS authorize the BOD to carry out amendments to these provisions after completing the share issuance based on actual results. The BOD and the Legal Representative are authorized to decide on matters related to charter amendments in compliance with legal requirements.

*** Implementation of Business Registration Amendments:**

The GMS approves the amendment of the Company's business registration content to reflect changes resulting from the issuance. The BOD proposes that the GMS authorize the BOD and the Legal Representative to carry out procedures to update the charter capital in the business registration, in accordance with actual issuance results and regulatory requirements.

*** Authorization to the Board of Directors:**

- Implement the capital increase plan in detail, including supplementing, modifying, finalizing, or adjusting the issuance plan and the use of funds as necessary or as required by competent authorities to ensure lawful and compliant capital raising. This includes but is not limited to selecting the issuance timing, determining pricing principles, adjusting the number of shares, modifying the list of professional securities investors participating in the private placement (including the number of shares allocated to each investor), preparing and submitting issuance dossiers to the State Securities Commission and relevant regulatory bodies, and ensuring compliance with legal provisions in share distribution.

- Decide on the detailed use of capital, including reallocating funds based on actual conditions if necessary, investing in other companies, acquiring shares in other businesses, and reporting to the GMS in the nearest session. The BOD shall have full authority to

reasonably allocate the actual proceeds from the issuance into the proposed purposes or other investment opportunities, including equity investments, acquisitions, or new projects, provided that no harm is caused to the Company.

- Supervise, manage, and resolve any arising issues during the implementation process.
- Execute related contracts.
- Carry out all necessary procedures related to the share issuance in full compliance with the Company's Charter and applicable laws.
- Conduct supplementary stock transactions and register additional issued shares with relevant authorities.
- Perform any other tasks necessary to successfully implement the private placement plan as outlined.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for approval.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Nguyen Manh Ha



Hanoi, 24/04/2025

**ELECTION REGULATIONS FOR MEMBERS
OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD
VINACONEX 21 JOINT STOCK COMPANY**

Pursuant to:

- The Law on Enterprises No. 59/2020/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- The Charter on the organization and operation of Vinaconex 21 Joint Stock Company.

Objectives:

- Ensure principles of transparency, fairness, and democracy;
- Facilitate the successful organization of the 2025 Annual General Meeting of Shareholders of Vinaconex 21 Joint Stock Company.

The Organizing Committee of the 2025 AGM of Vinaconex 21 Joint Stock Company hereby announces to shareholders specific provisions on the election of the Board of Directors and the Supervisory Board as follows:

I. Eligible voters:

Shareholders owning voting shares and authorized representatives of shareholders owning voting shares (according to the list of shareholders as of March 17, 2025).

II. List of nominees and candidates for election to the Board of Directors and the Supervisory Board:

As compiled by the Organizing Committee of the 2025 AGM of Vinaconex 21 Joint Stock Company. The list of candidates is arranged in alphabetical order and includes full names on the ballot.

III. Ballots and invalid ballot cases:

1. Ballots:

- Ballots are printed uniformly, showing the total number of voting rights according to the participation code;
- Shareholders or authorized representatives will receive ballots for the Board of Directors and Supervisory Board elections based on the participation code;
- In case of a mistake, shareholders can request the Organizing Committee to exchange for a new ballot.

2. Invalid ballots include:



- Ballots not in the company's prescribed form or lacking the company seal;
- Ballots with erasures or with additional names not included in the candidate list approved by the AGM;
- Ballots with the total voting rights assigned to candidates exceeding the shareholder's own or authorized voting rights;
- Ballots not signed by the shareholder/representative.

IV. Election method:

The election of members to the Board of Directors and Supervisory Board will be conducted by secret ballot using the cumulative voting method, whereby:

- Each shareholder has total voting rights equal to the number of voting shares (owned and authorized) multiplied by 3 (the number of BOD members to be elected);
- Each shareholder has total voting rights for the Supervisory Board equal to the number of voting shares (owned and authorized) multiplied by 3 (the number of Supervisory Board members to be elected);
- Shareholders distribute their voting rights to candidates of their choice. The number of votes per candidate can vary based on the shareholder's trust in each candidate. The total votes assigned to candidates cannot exceed the shareholder's total voting rights. If there are more than 3 candidates for the BOD or more than 3 for the Supervisory Board, each shareholder may only vote for up to 3 candidates for the BOD and 3 candidates for the Supervisory Board;
- Ballots will be placed into sealed boxes under shareholder supervision;
- Voting begins once ballot distribution is completed and ends when the last shareholder places their ballot in the box;
- Vote counting will be conducted immediately after the voting session concludes;
- The vote-counting results will be documented and announced by the Head of the Vote-Counting Committee at the AGM.

V. Election results:

- Elected members of the BOD and Supervisory Board are determined based on descending order of voting rights, starting from the candidate with the highest votes until the required number of positions is filled;
- In case of a tie, where more candidates have the same vote count than available positions, the candidate owning or representing more shares will be chosen. If still tied, a re-election will be held among these candidates;
- If the election does not result in a full Board of Directors or Supervisory Board, the AGM will continue with subsequent voting rounds until completion.

These regulations and attached appendices are read aloud at the AGM for shareholder approval.

Recipients:

- Company shareholders;
- Members of the BOD, Supervisory Board, and Executive Board;
- Archived.

ORGANIZING COMMITTEE OF THE AGM



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Mạnh Hà

APPENDIX

GUIDELINES FOR CUMULATIVE VOTING FOR THE BOARD OF DIRECTORS

The AGM approves a list of 3 BOD members. Shareholder Nguyen Van A holds (owned and authorized) 1,000 voting shares. Thus, the total voting rights of shareholder Nguyen Van A are:

$$(1,000 \times 3) = 3,000 \text{ voting rights.}$$

Shareholder Nguyen Van A may distribute votes as follows: directly assigning voting rights to candidates of choice. The number of votes per candidate may vary based on shareholder confidence. The total votes assigned cannot exceed 3,000 voting rights. Invalid ballots include:

- Ballots not in the company's prescribed form or lacking the company seal;
- Total assigned votes exceeding 3,000;
- Voting for more than 3 candidates.

Other invalid cases are specified in the election regulations.

APPENDIX

GUIDELINES FOR CUMULATIVE VOTING FOR THE SUPERVISORY BOARD

The AGM approves a list of 3 Supervisory Board members. Shareholder Nguyen Van A holds (owned and authorized) 1,000 voting shares. Thus, the total voting rights of shareholder Nguyen Van A are:

$$(1,000 \times 3) = 3,000 \text{ voting rights.}$$

Shareholder Nguyen Van A may distribute votes as follows: directly assigning voting rights to candidates of choice. The number of votes per candidate may vary based on shareholder confidence. The total votes assigned cannot exceed 3,000 voting rights. Invalid ballots include:

- Ballots not in the company's prescribed form or lacking the company seal;
- Total assigned votes exceeding 3,000;
- Voting for more than 1 candidate.

Other invalid cases are specified in the election regulations.



Hanoi, April 21, 2025

**LIST OF NOMINEES AND CANDIDATES FOR THE BOARD OF DIRECTORS
AND THE BOARD OF SUPERVISORS FOR THE 2025–2030 TERM**

- Pursuant to the Law on Enterprises No. 59/2020/QH11 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Guidelines on nomination and candidacy for members of the Board of Directors and the Supervisory Board of Vinaconex 21 Joint Stock Company.

The Organizing Committee of the 2025 Annual General Meeting of Shareholders has received the nomination documents from a group of shareholders of Vinaconex 21 Joint Stock Company regarding the nomination of candidates for election to the Board of Directors and the Board of Supervisors for the 2025 - 2030 term. The Organizing Committee hereby announces the list of candidates to the General Meeting of Shareholders as follows:

Summary List of Candidates for the Board of Directors:

1. Mr. Nguyen Manh Ha
2. Mr. Nguyen Huy Cuong
3. Mr. Nguyen Linh Giang

Summary List of Candidates for the Board of Supervisors:

1. Mr. Nguyen Huu Khanh
2. Ms. Nguyen Thi Thanh Mai
3. Mr. Luong Hoai Nam

Based on the Charter on Organization and Operation of Vinaconex 21 Joint Stock Company and the Nomination and Candidacy Regulation issued by the Organizing Committee of the 2025 Annual General Meeting of Shareholders of the Company, the above candidates are deemed eligible to be elected to the Board of Directors and the Board of Supervisors of Vinaconex 21 Joint Stock Company.

VINACONEX 21 JOINT STOCK COMPANY
Organizing Committee



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

Nguyễn Mạnh Hà

Hanoi, April 24, 2025

MINUTES OF BALLOT COUNTING
Regarding Voting and Election Ballots
at the 2025 Annual General Meeting of Shareholders

Organization name: VINACONEX 21 Joint Stock Company

Head office: 3rd Floor, Vinaconex 21 Building, Ba La Street, Ha Dong District, Hanoi

Phone: (84-24) 6325 6588

Enterprise Registration Certificate No.: 0500236902 issued for the first time by Hanoi Department of Planning and Investment on March 10, 2005, amended for the 11th time on May 6, 2022.

Time of the Meeting: From 8:30 AM to 11:45 AM, April 24, 2025

Venue: 3rd Floor, Vinaconex 21 Building, Ba La Street, Ha Dong District, Hanoi

The Vote Counting Committee introduced by the AGM Organizing Committee and approved by the General Meeting consists of:

1. Ms. Pham Thanh Yen – Head of the Committee
2. Mr. Phan Minh Duc – Member
3. Mr. Pham Van Tu – Member
4. Ms. Tong Thi Ha Phuong – Member
5. Mr. Pham Dang Minh – Member

conducted the vote counting and reported as follows:

I. PARTICIPANTS IN VOTING

1. Total number of voting shares of the Company: 11,999,789 common shares, equivalent to 11,999,789 voting ballots.
2. Total shareholders invited: all shareholders listed as of March 17, 2025, representing 11,999,789 voting ballots.

II. PARTICIPANTS IN THE MEETING

Total number of shareholders attending (directly or via proxy) as verified at 9:20AM on the same day: 68 shareholders, representing 8,258,045 voting ballots, accounting for 68,82 % of the Company's total voting ballots.

III. VOTING CONTENTS AND RESULTS

- Number of ballots issued: 8,258,045 ballots
- Number of ballots collected: 8,258,045 ballots

No.	Voting Items	Voting Results
1	Report of the General Director on 2024 business performance and 2025 business plan	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
2	Report of the Board of Directors	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
3	Report of the Supervisory Board	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
4	Audited financial statements for 2024	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
5	Profit distribution plan for 2024	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
6	Business and profit distribution plan for 2025	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
7	Remuneration for BOD and Supervisory Board in 2024	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
8	Estimated remuneration for BOD and Supervisory Board in 2025	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%

No.	Voting Items	Voting Results
9	Selection of auditing firm for 2025	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
10	Approval of the plan to issue shares to increase charter capital	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%
11	Approval of additional business lines	- Agreed: 8,258,045 votes, accounting for 100% - Disagreed: 0 vote, accounting for 0% - No opinion: 0 vote, accounting for 0%

IV. ELECTION RESULTS FOR THE BOARD OF DIRECTORS AND SUPERVISORY BOARD

- Number of BOD ballots issued: 8,258,045 ballots
- Number of BOD ballots collected: 8,258,045 ballots

Candidates for the Board of Directors

No.	Full Name	Votes Received	% of Voting Shares
1	Mr. Nguyen Manh Ha	8,260,945	100.04
2	Mr. Nguyen Huy Cuong	8,260,345	100.02
3	Mr. Nguyen Linh Giang	8,252,845	99.94

Elected Members of the Board of Directors (2025–2030 Term):

No.	Full Name	Votes Received	% of Voting Shares
1	Mr. Nguyen Manh Ha	8,260,945	100.04
2	Mr. Nguyen Huy Cuong	8,260,345	100.02
3	Mr. Nguyen Linh Giang	8,252,845	99.94

- Number of Supervisory Board ballots issued: 8,258,045 ballots
- Number of Supervisory Board ballots collected: 8,258,045 ballots



Candidates for the Supervisory Board

No.	Full Name	Votes Received	% of Voting Shares
1	Mr. Nguyen Huu Khanh	8,207,245	99.38
2	Mrs. Nguyen Thi Thanh Mai	8,206,945	99.38
3	Mr. Luong Hoai Nam	8,193,445	99.22

Elected Members of the Supervisory Board (2025 - 2030 Term):

No.	Full Name	Votes Received	% of Voting Shares
1	Mr. Nguyen Huu Khanh	8,207,245	99.38
2	Mrs. Nguyen Thi Thanh Mai	8,206,945	99.38
3	Mr. Luong Hoai Nam	8,193,445	99.22

The vote counting was concluded at 11:05 AM on April 24, 2025.

We hereby confirm the accuracy of the vote counting.



This Minutes of Vote Counting is announced at the 2025 Annual General Meeting of Shareholders and archived at the Head Office of Vinaconex 21 JSC.

VOTE COUNTING COMMITTEE MEMBERS HEAD OF THE COMMITTEE



Pham Thanh Yen

Committee Members:



Phan Minh Duc

Pham Van Tu



Tong Thi Ha Phuong



Pham Dang Minh