

## EXECUTIVE BOARD REPORT

On Business Performance in 2024 and Business Plan for 2025

### To: Annual General Meeting of Shareholders 2025

Dear Shareholders,

Vinaconex-ITC Company would like to extend our warmest welcome and deepest gratitude to all distinguished delegates and shareholders attending the 2025 Annual General Meeting of Shareholders.

In 2024, Vietnam's socio-economic conditions showed positive growth and stability. With favorable macroeconomic indicators, investor and public confidence in the economy was strengthened. In this context, the real estate market recorded a positive recovery, mainly focusing on segments that meet actual demand and offer immediate profitability, such as apartment buildings and suburban land plots.

The resort real estate market, which recovered and developed more slowly than the urban real estate market, remained subdued in 2024. As the investor of the Cai Gia - Cat Ba Tourism Urban Area Project, Vinaconex-ITC faced numerous challenges. In response, the Company's Board of Directors issued decisive directives, proactively adjusting the project's investment progress and business plan to align with the actual market conditions.

The Executive Board would like to report to the shareholders on the business results for 2024 and the business plan for 2025 as follows:

#### I. BUSINESS RESULTS FOR 2024:

##### 1. Key Business Indicators for 2024

Unit: Billion VND

No.	Key Indicators	2024 Plan	2024 Actual Results	
			Value	% of 2024 Plan Achieved
1	Business production value	1.023,84	487,88	47,65%
2	Total revenue	526,52	3,14	
3	Pre-Tax Profit	120,74	(21,83)	

- Production value target not achieved: due to unfavorable market conditions. The Company proactively reduced project investment output.

- Revenue target not achieved: Due to the sluggish resort real estate market and low liquidity, the company did not launch new products for sale.

- 2024 net loss of 21,83 billion VND: The company has not yet launched new products, resulting in no revenue or profit.

##### 2. Assessment of 2024 Business Performance

- *For Project investment implementation:*

+ The company has been carrying out important legal procedures and is currently processing of obtaining Land Use Right Certificates for customers purchasing semi-detached villas in Zone A1 (BT4).

+ The company has substantially completed the construction of key technical infrastructure components and several low-rise buildings within the project.

- *Project Business Activities:* Due to unfavorable market conditions, the company has not yet started its business operations.

- *Financial Management & Capital Arrangement:* The company has fulfilled its financial obligations to the government and repaid bank loans on time. Additionally, it continues to collaborate with VPBank and other partners to secure additional investment capital for the project.

- *Organizational & Human Resources Management:* The Company consistently strengthens its organizational structure and workforce, while improving operational efficiency to meet business requirements.

## **II. BUSINESS PLAN FOR 2025:**

In 2025, with a complete legal framework and the government's decisive actions to resolve difficulties and promote safe, sustainable market development, the real estate market is expected to recover, opening a new growth cycle.

For Hai Phong City and Cat Ba Island, 2025 is forecasted to witness significant breakthroughs, due to the strong and synchronized development of infrastructure and large-scale investments by leading real estate groups in Vietnam. This presents an opportune moment for Vinaconex-ITC to leverage its advantages and accelerate new investment and business strategies.

The company has developed the following 2025 business plan with key objectives:

### **1. Key Business Targets for 2025:**

Unit: Billion VND

TT	Key Indicators	2024 Actual Results	2025 Plan	
			2025 Plan	% of 2024 Plan Achieved
1	Business production value	487,88	523,64	107%
2	Total revenue	3,14	1.793,31	57.121%
3	Pre-Tax Profit	(21,83)	568,59	

### **2. Planned Activities for 2025:**

- *Project Investment Activities:* The company will focus all resources on completing the remaining technical infrastructure and constructing low-rise residential buildings in zones A3, B2, and B3.

- *Project Business Activities:* Based on market recovery signals and the recovery of the resort real estate market, the Company will determine the appropriate time to launch sales and develop a business strategy to maximize profits and ensure shareholder benefits.

- *Financial and Capital Arrangement:* The company will continue working with credit institutions and financially capable investors to secure funding for the projec.

- *Organizational and Human Resources Management*: The company will continue streamline the organizational structure to meet business demands.

Sincerely,

Recipients:

- As addressed;
- Board of Directors (for reporting);
- Save: HR, Investment & Business, Finance.



TỔNG GIÁM ĐỐC

Lê Văn Huy



No: 027 /2025/BC-HĐQT

Hanoi, March.08., 2025

## REPORT

Re: Report of the Board of Directors on the assessment of business management operations in 2024 and key tasks for 2025

To: The Annual General Meeting of Shareholders 2025

### I. EVALUATION OF BUSINESS RESULTS IN 2024

#### 1. Key business performance indicators in 2024:

Unit: Billion VND

Indicator	2024 Plan	2024 Actual	% Completion (Actual/Plan)
Business production value	1.023,84	487,88	47,65%
Total revenue	526,52	3,14	
Pre-tax profit	120,74	(21,83)	

#### 2. Assessment of Business Plan Implementation in 2024:

The year of 2024 was significant fluctuations with many difficulties and challenges. In this context, the Board of Directors issued timely and decisive directions, proactively adjusted project implementation schedules, and flexibly changed business plans according to market developments. The company's business activities in 2024 included:

##### 2.1. Project Investment Implementation:

- The Company has completed important legal procedures such as completing the procedures for adjusting the land allocation decision, completing the procedures for adjusting the investment registration certificate, and currently applying for land use rights certificates for customers purchasing semi-detached villas in Zone A1 (BT4).
- The company has completed the basic construction of technical infrastructure construction and the development of several low-rise buildings within the project.

##### 2.2. Project Business Activities:

The company is working with financially capable investors to commence business operations when conditions are met.

##### 2.3. Financial and Capital Arrangement:

The Company has fulfilled its financial obligations to the State and repaid bank loans on time. At the same time, the Company continues to work with VPB Bank and other partners to supplement investment capital for project implementation.

##### 2.4. Organizational and Human Resources Management:

The Company has continuously strengthened its personnel structure while enhancing work efficiency to meet business requirements.

### II. EVALUATION OF THE BOARD OF DIRECTORS' MANAGEMENT IN 2024

### **1. General assessment of the Board of Directors' activities:**

In 2024, the Board of Directors successfully completed its assigned tasks, operating in compliance with legal regulations, the Company's Charter, and internal regulations. It effectively supervised and directed the Executive Board in managing the Company's business activities.

### **2. Organizational and Operational Activities of the Board of Directors:**

In 2024, the Board of Directors organized direct meetings, issued Resolutions and Decisions (during direct meetings or via written consultations) to perform its governance functions and direct the Executive Board in implementing production and business tasks assigned by the General Meeting of Shareholders, specifically as follows:

- Directed the successful organization of the Company's 2024 Annual General Meeting of Shareholders in accordance with legal regulations and the Company's Charter. The Board of Directors organized meetings and issued comprehensive Resolutions to direct the General Director in implementing production and business tasks approved by the General Meeting of Shareholders. Members of the Supervisory Board were invited to participate and contribute opinions at all Board of Directors meetings. Between regular meetings, the Board of Directors approved many policies and decisions via written consultations to meet work progress. Resolutions and directives of the Board of Directors were issued promptly, in line with actual conditions, and met the Company's task requirements, enabling the Executive Board to be more proactive in organizing and implementing production and business tasks in 2024.

- Approved contents authorized by the General Meeting of Shareholders for the Cai Gia - Cat Ba urban tourism project, including: Investment procedure implementation plans, approval of component investment projects, bidding plans, contractor selection, investment and business plans, design and budget approval...

- Supervised and directed the Executive Board to implement business activities according to the resolutions of the General Meeting of Shareholders.

### **3. Activities of individual Board of Directors members:**

For details information, please refer to the 2024 Corporate Governance Report on the Company's website: [www.vinaconexitc.com.vn](http://www.vinaconexitc.com.vn)

### **4. Board of Directors' Remuneration:**

The remuneration for the Board of Directors in 2024 was executed in accordance with Resolution No. 01/2024/NQ-VITC-ĐHĐCĐ dated April 4, 2024, of the Annual General Meeting of Shareholders.

### **5. Meetings and Resolutions, Decisions of the Board of Directors :**

For details information, please refer to the 2024 Corporate Governance Report on the company's website: [www.vinaconexitc.com.vn](http://www.vinaconexitc.com.vn)

## **III. SUPERVISION RESULTS OF THE EXECUTIVE BOARD**

- The Executive Board, led by the General Director, has managed the Company's production and business activities in compliance with legal regulations, the Company's Charter, internal governance regulations, and business registration. The General Director has fully and promptly implemented the Resolutions and Decisions of the Board of Directors. As the legal representative of the Company, with the highest responsibility in management, the General Director has successfully completed assigned tasks.





THE SOCIALIST REPUBLIC OF VIETNAM  
Independence-Freedom-Happiness

Hanoi, date 08 March, 2025

*Re: Approval of the Company's Audited Financial Statements 2024*

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- The Charter of Vinaconex Tourism Investment and Development Joint Stock Company;
- The 2024 Financial Statements of Vinaconex-ITC, audited by A&C Auditing and Consulting Co., Ltd., Hanoi Branch.

The Board of Directors of Vinaconex-ITC Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the Company's audited financial statements 2024 *(including the Office Financial Statements and the Consolidated Financial Statements for 2024)*.

(the audited financial statements 2024 attached )

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

Yours sincerely !

- As addressed;
- Archives: Administration, Finance & Accounting.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



**Duong Van Mau**

## **SUPERVISORY BOARD'S REPORT**

### **At the 2025 Annual General Meeting of Shareholders**

#### **To: The 2025 Annual General Meeting of Shareholders**

Based on:

- The Charter of Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as the Company);
- The Supervisory Board's operating regulations;
- The Company's 2024 audited financial statements;
- The results of the inspection and supervision activities of the Supervisory Board in 2024.

The Supervisory Board reports to the General Meeting of Shareholders on the inspection and supervision results of the Company's activities in 2024 as follows:

#### **I. Results of the activities of the Board of Supervisors and Supervisors in 2024:**

##### **1. Organizational Structure of Supervisory Board:**

The Supervisory Board members in 2024 included:

- |                     |                                 |
|---------------------|---------------------------------|
| - Mr. Vu Van Manh   | - Head of the Supervisors Board |
| - Mr. Vu Manh Hung  | - Supervisor                    |
| - Mr. Vu Thai Duong | - Supervisor                    |

##### **2. Results of the Supervisory Board's Activities:**

In 2024, the Supervisors and the Supervisory Board conducted inspections and supervised the compliance with legal regulations, the charter of organization and operation, and internal regulations of the Company in the management and operations of the Board of Directors and the Executive Board, specifically as follows:

- Evaluated the activities of the Board of Directors and the Executive Board, appraised financial statements, and the results of the Company's business performance in 2023; Approved the Reports/Proposals of the Supervisors Board submitted to the 2024 AGM.
- Coordinated with the Board of Directors and the Executive Board to review documents, prepare, and organize the 2024 AGM.
- Assisted the Company in selecting an independent audit firm to review and audit the Company's financial statements for 2024.
- Inspected and supervised the compliance with legal and company regulations in the management and operation of the Board of Directors and Executive Board;
- Reviewed the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and Executive Board, ensuring compliance with legal regulations and the Company's charter.

- Supervised and evaluated the activities of the Board of Directors, the Executive Board, and the results of the Company's business operations in 2024; Reviewed the quarterly and annual financial statements for 2024 to assess the accuracy and reasonableness of financial data, compliance with Vietnamese accounting standards and current legal regulations.
- Supervised the Company's information disclosure in accordance with legal regulations;
- Provided opinions and recommendations to the Board of Directors and the Executive Board on issues related to the Company's operations;
- Performed other tasks according to functions and duties.

Remuneration of the Board of Supervisors: Shareholders are requested to refer to the Report on remuneration payments to members of the Board of Directors and the Board of Supervisors of the Company in 2024 submitted to the AGM.

Summary of the Board of Supervisors' meetings: Shareholders are requested to refer to the Report on the Company's corporate governance situation in 2024 posted on the Company's website.

## **II. The Coordination Between the Supervisory Board, the Board of Directors, and the Executive Board:**

The Supervisory Board has effectively coordinated with the Board of Directors and the Executive Board of the Company, specifically:

- The Board of Supervisors was invited to attend and provide opinions at the meetings of the Board of Directors and important meetings of the Executive Board; Participated in discussions on issues related to the management and operation of the Company's business activities.
- The Board of Supervisors was provided with information, documents, and information of the Company in accordance with the Enterprise Law and the Company's Charter.
- The Board of Supervisors was provided with information related to the management, operation, and financial situation of the Company upon request.

## **III. Supervision Results of the Board of Directors' Activities:**

- The Board of Directors successfully directed the organization of the 2024 AGM with legal regulations and the Company's Charter.
- In 2024, the Board of Directors held direct meetings, issued Resolutions, and made Decisions either during direct meetings or through written consultations to fulfill its governance functions and direct the Executive Board in carrying out business tasks. The Resolutions and Decisions issued by the Board of Directors followed the correct procedures, were within their authority, and were legally compliant with both the law and the Company's Charter.
- The Board of Directors made key decisions, including approval of financial audits, project bidding, and contract approvals.
- In 2024, the BoD discussed and decided on several key issues, including:
  - + Approved plans, programs, documents, and successfully organized the 2024 AGM;
  - + Consolidated the position of Chairman of the Board of Directors;
  - + Approved the selection of the audit firm to review the 6-month financial statements and audit the 2024 financial statements of the Company;
  - + Approved the loan from VP Bank;

- + Approved the bidding plan, contractor selection, Contracts/Contract Addenda, settlement of bidding packages, and other contents related to the investment project under the authority of the Board of Directors;
- + Approved contents related to business operations and other matters under the authority of the Board of Directors;
- For details on the BoD's Resolutions and Decisions: Shareholders are requested to refer to the 2024 Corporate Governance Report, published on the Company's website.
- The Board of Supervisors evaluated the activities of the Board of Directors in 2024 as compliant with current legal regulations, the Company's Charter, and internal regulations; effectively performed its role in managing, directing, and supervising the Executive Board in implementing the Company's business activities.

#### **IV. Supervision Results of the Executive Board's Activities:**

- The Executive Board directly managed the Company's business operations in accordance with the functions and duties specified in the Company's Charter, implementing business activities based on the resolutions of the AGM and the decisions of the Board of Directors.
- Regarding economic targets: The Company did not achieve its planned 2024 targets as assigned by the AGM, specifically:
  - + The business production value reached 487,88 billion VND, achieving 47,65% of the plan (1.023,84 billion VND);
  - + Total revenue and income recorded was 3,14 billion VND, achieving 0,6% of the plan and decreasing by 39,06 billion VND compared to 2023;
  - + Post-tax profit was a loss of 21,83 billion VND (the plan was a profit of 96,59 billion VND);

The main reason for the Company's failure to achieve the plan was due to unfavorable market conditions, leading the Company to proactively reduce investment and delay the launch of new products to the market.

- Regarding the implementation of the Cai Gia - Cat Ba urban tourism project:
  - + The Company has completed important legal procedures, including adjusting the land allocation decision, completing the adjustment of the Investment Registration Certificate, and is currently applying for the Land Use Rights Certificate for customers purchasing villas in block A1 (BT4);
  - + The Company has completed the basic construction of technical infrastructure and some low-rise buildings in the project.
- Other activities:
  - + The Company has fulfilled its financial obligations to the State, repaid bank loans on time, and continues to work with banks and partners to supplement investment capital for the project.
  - + The Company is working with capable partners to implement business activities when conditions are met.
- The Board of Supervisors evaluated that, although the economic targets were not achieved as planned, the results demonstrated the efforts of the Executive Board in the context of difficult and unfavorable economic and market conditions.

#### **V. Appraisal of the 2024 Audited Financial Statements:**

- The Company's 2024 consolidated financial statements were audited by A&C Auditing and Consulting Company Ltd.
- The auditor's opinion in the Independent Audit Report of the consolidated financial statements for 2024 of the Company: In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Vinaconex Tourism Investment and Development Joint Stock Company as of December 31, 2024, and the results of its operations and cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, the Accounting Regime for Enterprises, and relevant legal regulations on the preparation and presentation of consolidated financial statements.
- The Board of Supervisors agreed with the consolidated financial statements for 2024 of the Company audited by A&C Auditing and Consulting Company Limited.

## VI. Evaluation of the Implementation of the 2024 AGM Resolutions:

### 1. Achievement of Business Production Targets:

Unit: Billion VND

Key Targets	2024 Plan (per AGM Resolution)	Implementation results in 2024	
		Value	% Completion (Actual/Plan)
Business production value	1.023,84	487,88	47,65%
Total revenue	526,52	3,14	0,60%
Pre-tax Profit	120,74	(21,83)	-
Post-tax Profit	96,59	(21,83)	-

### 2. Implementation of Other Contents

The Company complied with other contents approved at the 2024 AGM, specifically:

- The Company did not distribute profits for 2023; finalized remuneration payments for the Board and Supervisory Board in 2023 in accordance with the 2024 AGM resolution;
- Selected an independent audit firm to conduct the audit of the 2024 Financial Statements in accordance with the plan approved by the 2024 Annual General Meeting of Shareholders;
- Issued the amended and supplemented Charter in 2024; Amended and supplemented the Organizational and Operational Regulations of the Board of Directors in 2024 and implemented information disclosure in accordance with regulations;
- Regarding transactions with Vinaconex Corporation and/or its member companies within the Vinaconex group: Shareholders are requested to refer to the presentation of the Executive Board submitted to the 2025 AGM.
- Regarding the investment and business plan of the Cai Gia, Cat Ba project in Cat Ba town and Tran Chau commune, Cat Hai district, Hai Phong city: Shareholders are requested to refer to the presentation of the Executive Board submitted to the 2025 AGM.

## VII. Recommendations

- The Supervisory Board recommends that the Board of Directors and Executive Board:

Continue to invest in completing technical infrastructure and legal procedures to be ready to implement investment and business activities for the project;

- Closely monitor market developments to have a suitable investment and business plan for the Cai Gia, Cat Ba project;



- The above is the report of the Supervisory Board on the results of inspecting and supervising the Company's activities in 2024. The Supervisory Board would like to sincerely thank the shareholders, members of the Board of Directors, the Executive Board, and the Company's employees for their support and cooperation in fulfilling the Supervisory Board's duties over the past year.

**HEAD OF THE SUPERVISORY BOARD**

- As above;
- The supervisory board;
- Admin (to save).



**Vu Van Manh**



VINACONEX JOINT STOCK  
CORPORATION  
**VINACONEX-ITC COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence-Freedom-Happiness

Ha Noi, March 08, 2025

No. 030/2025/TTr-HDQT

## PROPOSAL

*Re: Selection of an independent auditing firm for the audit of the 2025 financial statements*

To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Pursuant to:

- The Securities Law dated November 26, 2019;
- The Enterprise Law dated June 17, 2020;
- The Charter of Vinaconex Investment and Tourism Development Joint Stock Company (hereinafter referred to as "the Company");
- The Verification result of the Supervisor Board of the preparation and auditing the Company's 2024 financial statements.

The Board of Supervisors (BOS) respectfully submits to the General Meeting of Shareholders of Vinaconex Investment and Tourism Development Joint Stock Company for approval the following content:

The General Meeting of Shareholders authorizes the Board of Directors to select an audit firm from the list of approved auditing firms which approved to audit for public interest organizations in the securities sector in 2025 to audit the Company's 2025 financial statements.

Yours sincerely !

**Recipients:**

- AGM 2025;
- Members of BOS;
- Admin (save).



ON BEHALF OF THE BOS  
HEAD OF THE BOS

Vu Van Manh

No. 031/2025/TTr-HĐQT

Hanoi, date 08 March, 2025

**PROPOSAL**

*Re: Plan for distributing Post-tax profit for 2024 of the Company*

To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- The Charter of Vinaconex Investment and Tourism Development Joint Stock Company;
- The business results in 2024 of Vinaconex Investment and Tourism Development Joint Stock Company.

The Board of Directors of Vinaconex-ITC Company hereby submits to the General Meeting of Shareholders the profit distribution plan for 2024 as follows:

**I. Profit according to audited combined financial statements 2024**

- Profit after corporate income tax 2024: - 21.831.377.837 VND
- Accumulated undistributed post-tax profit as of December 31, 2024: - 539.811.095.733 VND

**II. Profit distribution:**

Due to the accumulated undistributed post-tax profit as of December 31, 2024 is negative 539.811.095.733 VND, the Company will not distribute profit for 2024.

Kindly submitting to the General Meeting of Shareholders for consideration and approval.

Yours sincerely!

Recipients: 

- As addressed;
- Archives: Administration, Finance & Accounting.



ON BEHALF OF THE B.O.D  
CHAIRMAN

Dương Văn Mau

No. 032/2025/TTr-HĐQT

Hanoi, date 08 March, 2025

### PROPOSAL

*Re: Settlement of remuneration for B.O.D and B.O.S in 2024  
And plan for remuneration payment to B.O.D and B.O.S in 2025*

To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Pursuant to:

- The Enterprise Law No.59/2020/QH14 dated June 17, 2020;
- The Charter of Vinaconex Investment and Tourism Development Joint Stock Company;
- The Resolution of the 2024 Annual General Meeting of Shareholders No.01/2024/NQ-VITC-ĐHĐCĐ dated April 4, 2024 of Vinaconex Investment and Tourism Development Joint Stock Company;
- Production and Business Tasks in 2025 of the Company.

The Board of Directors of Vinaconex -ITC Company hereby submits to the General Meeting of Shareholders for consideration and approval of settlement of remuneration for the Board of Directors (B.O.D) and Board of Supervisors (B.O.S) in 2024 and the plan for remuneration payment to B.O.D and B.O.S in 2025 as follows:

**1. Settlement of remuneration payment for B.O.D and B.O.S in 2024**

- Remuneration of B.O.D: 637.220.000 VND/year
- Remuneration of B.O.S: 132.000.000 VND/year
- Total remuneration in 2024: 769.220.000 VND/year**

**2. Plan for remuneration payment to B.O.D and B.O.S in 2025**

- Chairman of B.O.D : 15.000.000 VND/month
- Member of B.O.D : 10.000.000 VND/month
- Head of B.O.S : 5.000.000 VND/month
- Member of B.O.S : 3.000.000 VND/month

Respectfully submitting to the General Meeting of Shareholders to consider and approve the above plan.

Yours sincerely!

Recipients: 

- As recipients;
- Archives: Administration, Finance & Accounting.

ON BEHALF OF THE B.O.D  
CHAIRMAN  
  
Dương Văn Mậu

No: 033 /2025/BC-HĐQT

Hanoi, March.08., 2025

## PROPOSAL

**Re: Approval of the results of transactions conducted in 2024 and Approval of the policy for transactions in 2025 between Vinaconex-ITC and Vinaconex Corporation and/or its subsidiaries/affiliated companies within the Vinaconex group.**

**To: The Annual General Meeting of Shareholders 2025**

Based on:

- The Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- The Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding documents;
- The Charter of Vinaconex Investment and Tourism Development Joint Stock Company.

Vinaconex-ITC was established on March 7, 2008, and is currently 51% owned by Vietnam Construction and Import-Export Corporation (Vinaconex). The primary business of Vinaconex-ITC is real estate investment within Vinaconex Corporation ecosystem.

Vinaconex-ITC, Vinaconex Corporation, and its subsidiaries operate under the corporate group model, where companies are interconnected through shareholding, capital contributions, or other affiliations.

Within this corporate structure, Vinaconex Corporation plays a strategic role in guiding business development, market expansion, and brand positioning for the entire group. Subsidiaries and affiliated companies are assigned specific industry functions and operate under the strategic direction of the parent company.

To leverage the advantages of the corporate group model and ensure seamless coordination with Vinaconex Corporation and its subsidiaries in business operations, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the following:

1. Approval of the results of transactions conducted between Vinaconex-ITC and Vinaconex Corporation and/or its subsidiaries in 2024 (details in Appendix 01 attached).
2. Approval of future contracts and transactions between Vinaconex-ITC and Vinaconex Corporation and/or its subsidiaries (as detailed in Appendix 02 attached), in compliance with Article 167 of the Law on Enterprises 2020 and Article 293 of Decree No. 155/2020/NĐ-CP dated December 31, 2020, which provides detailed regulations on the implementation of the Securities Law.



- The Board of Directors of Vinaconex-ITC respectfully submits this proposal to the Annual General Meeting of Shareholders for review and approval.

Recipients: 

- ON BEHALF OF THE B.O.D  
CHAIRMAN



**Duong Van Mau**



**APPENDIX 01 – TRANSACTION RESULTS BETWEEN VINACONEX-ITC AND  
VINACONEX CORPORATION AND/OR ITS SUBSIDIARIES IN 2024**

*(Attached to Proposal No. .... /2025/TTr-HĐQT dated ... month ... year 2025)*

No.	Subsidiary/Affiliate	Relationship with the Company	Transaction Details (Quantity, Total Value)
1	Vinaconex Corporation	Parent company since March 31, 2022	<ul style="list-style-type: none"> <li>- Using construction services of the parent company: 289.948.401.755 VND</li> <li>- Using of other services of the parent company: 647.771.935 VND</li> <li>- Loan from parent company: 24.500.000.000 VND</li> <li>- Interest payable: VND 52.821.918</li> </ul> <b>Total: 315.148.995.608 VND</b>
2	Vinaconex Construction LLC (Vinaconex CM)	Subsidiary of Vinaconex Corporation	Use of construction services: 23.769.571.275 VND
3	Vinaconex Investment LLC	Subsidiary of Vinaconex Corporation	Office rental expense: 883.145.718 VND
4	Vinaconex Trading Development JSC	Affiliate of the parent company	Service usage cost: 104.120.380 VND



**APPENDIX 02 – LIST OF VINACONEX CORPORATION’S SUBSIDIARIES AND AFFILIATES**

*(Attached to Proposal No. .... /2025/TTr-HĐQT dated ... month ... year 2025)*

No.	Subsidiary/Affiliate	Registered Charter Capital (VND)	Notes
<b>A</b>	<b>SUBSIDIARIES OF VINACONEX CORPORATION</b>		
1	Vinaconex Construction LLC	800.000.000.000	
2	Vinaconex Investment LLC	1.500.000.000.000	
3	Bohemia Hanoi Crystal Glass LLC	136.973.815.950	Subsidiary of Vinaconex Investment
4	Vinaconex Real Estate JSC	440.000.000.000	Subsidiary of Vinaconex Investment
5	Vinaconex Capital One LLC	600.000.000.000	
6	Vinaconex Construction JSC No. 1	120.000.000.000	
7	Vinaconex Construction JSC No. 17	15.075.836.146	
8	Viwaco JSC	320.000.000.000	
9	Vinaconex 25 JSC	240.000.000.000	
10	Vinaconex Dung Quat JSC	47.980.430.000	
11	Nedi2 Power Investment JSC	500.000.000.000	
12	BOO Sapa Clean Water JSC	58.650.000.000	
13	Vinaconex Saigon JSC	61.014.930.000	
14	Ly Thai To Education LLC	137.568.882.884	
15	Bach Thien Loc JSC	500.000.000.000	
16	Vinaconex Construction JSC No. 16	15.000.000.000	
17	Vinaconex Construction JSC No. 27	17.792.770.000	
18	Vinaconex Construction JSC No. 4	3.500.000.000	
19	Other subsidiaries of Vinaconex Corporation (joining the Vinaconex group in the future through new establishments or mergers and acquisitions by Vinaconex)		
<b>B</b>	<b>JOINT VENTURES &amp; ASSOCIATES</b>		
20	Vinaconex Construction JSC No. 12	116.360.000.000	
21	Vinaconex Trading Development JSC	147.780.000.000	
22	Cam Pha Cement JSC	2.000.000.000.000	
23	Hanoi-Bac Giang BOT Investment JSC	496.322.400.000	
24	Vietnam Urban Investment & Services JSC	160.000.000.000	
25	Vinaconex-Tan Loc Asphalt Concrete LLC	25.000.000.000	
26	VIMECO JSC	261.341.320.000	
27	Vinaconex Quang Ninh Investment JSC	54.364.285.714	
28	Vinaconex Electromechanical JSC	100.000.000.000	



No: 034 /2025/TTr-HĐQT

Hanoi, March 08, 2025

**PROPOSAL**

**Re: Approval of the implementation results of the Business and Investment Plan for Cái Giã, Cát Bà Urban Tourism Project in 2024 and Approval of the Business and Investment Plan for 2025.**

**To: The Annual General Meeting of Shareholders 2025**

Based on:

- The Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- The Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding documents;
- The Charter of Vinaconex Investment and Tourism Development Joint Stock Company (Vinaconex-ITC).

The Board of Directors of Vinaconex-ITC respectfully reports and submits to the Annual General Meeting of Shareholders 2025 for approval of the implementation results of the Business and Investment Plan for the Cai Gia, Cat Ba Urban Tourism Project located in Cat Ba Town and Tran Chau Commune, Cat Hai District, Hai Phong City (hereinafter referred to as "the Project") in 2024 and the approval of the Business and Investment Plan for 2025 with the following key contents:

**I. A pproval of the results of the implementation of the Business Deployment Plan for the Cai Gia - Cat Ba Urban Tourism Project in 2024, as approved by the Annual General Meeting of Shareholders on April 4, 2024.**

In 2024, Vinaconex-ITC Company carried out the following tasks:

- 1.1. Completion of legal procedures and construction activities for the Project:
  - Completed important legal procedures, including adjustments to the Land Allocation Decision, amendments to the Investment Registration Certificate, and currently in the process of applying for the Land Use Rights Certificates for customers purchasing semi-detached villas in Zone A1 (BT4).
  - Basically completed the construction of technical infrastructure components and completed several low-rise buildings within the Project.
- 1.2. Approval of the investment and business plan for the Project, including partial project transfer to other investors for continued investment, business, sale, lease, lease-purchase of houses, construction works, and cooperation with third parties for sales, in accordance with the actual implementation of the Project and legal regulations:

In 2024, the Board of Directors approved the business plan for the Project. However, due to unfavorable market conditions, the Company has not yet commenced business operations.

- 1.3. Continued work with credit institutions and financially capable investors to implement cooperation plans, capital mobilization activities (including mortgaging Project assets to raise capital), and increase the scale of capital for the investment and business plan of the Project, in accordance with the actual implementation of the Project and legal regulations:

In 2024, the Company continued working with VPB Bank and other partners to supplement investment capital for the Project.

**II. Submission to the General Meeting of Shareholders for approval of the continued implementation of the investment and business plan for the Project in the next phase, with the following main contents:**

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval of the continued implementation of the investment and business plan for the Project with the following key aspects:

- 2.1 to complete legal procedures and carry out construction work for the Project.
- 2.2 Approve the investment and business plan of the Project in the following forms: i) Transferring part of the Project to other investors for continued development; ii) Selling, leasing, or lease-purchasing of residential and commercial properties within the Project. iii) Partnering with third parties to implement sales strategies; and other business models in compliance with legal regulations and market conditions.
- 2.3 Continue to work with credit institutions and financially capable investors to implement cooperation plans, capital mobilization activities (including mortgaging Project assets to raise capital), and increase the scale of capital for the investment and business plan of the Project, in accordance with the actual implementation of the Project and legal regulations.
- 2.4 Exercise all rights and responsibilities of the Project Investor as prescribed by law to complete the investment and business activities of the Project.

**III. Authorization to the Board of Directors to decide and approve the following contents:**

To continue implementing the Business Deployment Plan for the Project in the next phase, the Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the authorization of the Board of Directors to fully decide and approve the following matters:

1. Authorization to the Board of Directors to organize, decide, and implement all necessary tasks to complete legal procedures for the Project, design and construction of the Project, implement the investment and business plan, capital mobilization plan, and exercise other rights and responsibilities of the Project Investor as prescribed by law, in order to complete the contents outlined in Section II of this Report, and report the implementation results to the General Meeting of Shareholders.
2. Within the scope of the authorization granted by the General Meeting of Shareholders, the Board of Directors is authorized to proactively seek, select, negotiate with partners, decide on the implementation timeline, value, progress, conditions, and approve the investment and business plan, transfer of part of



3. The Board of Directors is authorized to delegate or re-authorize the General Director of the Company to implement one or more of the tasks mentioned above after approval by the Board of Directors.

Sincerely,

- As addressed;
- Archives: Administration, Finance & Accounting.

**CHAIRMAN**



**Duong Van Mau**