

JSC
VINACONEX 39

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Number: 36 / VN39/CBTT

Hanoi, date 25 March 2025

INFORMATION DISCLOSURE

ANNUAL REPORT 2024

To: State Securities Commission
Hanoi Stock Exchange

1. Organization name: Vinaconex 39 Joint Stock Company

- Stock code : PVV

- Address : 1st floor, CT2A building, Co Nhue new urban area, Co Nhue 1 ward,
Bac Tu Liem district, Hanoi city.

- Contact phone : 0243.787.5938

- Email: vanthupvv@gmail.com

2. Information disclosure content :

Annual report 2024 of Vinaconex Joint Stock Company 39

the Company 's website pvv.com.vn on 25/3/2025.

We hereby commit that the information published above is true and take full legal responsibility for the content of the information published above .

* Attached documents:

- Annual report 2024



IMPLEMENTER

Nguyen Tien Dung

Annual Report for 2024

To: The State Securities Commission of Vietnam.
Hanoi Stock Exchange.

I. General Information

1. Overview Information

- Business Name:** Vinaconex 39 Joint Stock Company.
- Business Registration Certificate Number:** 0102141289, 15th amendment on May 9, 2024.
- Charter Capital:** 300 billion VND.
- Owner's Investment Capital:** 300 billion VND.
- Address:** 1st Floor, CT2A Building, Co Nhue New Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City, Vietnam.
- Phone Number:** 024.37875938 - **Fax Number:** 024.37875937.
- Website:** pvv.com.vn
- Stock Code:** PVV

Formation and Development Process

The predecessor of Vinaconex 39 Joint Stock Company was the North Traffic Construction Investment and Development Joint Stock Company, which was first registered on January 15, 2007, at the Hanoi Department of Planning and Investment.

In May 2007, with the capital contribution from the Vietnam Construction and Import-Export Corporation (Vinaconex), the company officially became a subsidiary of Vinaconex and was renamed Vinaconex 39 Traffic Construction Investment and Development Joint Stock Company.

In January 2009, with the capital contribution from the Vietnam Oil and Gas Construction Corporation (PVC), Vinaconex 39 Traffic Construction Investment and Development Joint Stock Company officially became an affiliated company of both Vinaconex and PVC. The company was renamed Vinaconex-PVC Construction Investment Joint Stock Company.

In 2010, Vinaconex-PVC raised its charter capital from 30 billion VND to 50 billion VND. On September 9, 2010, 5 million PVV shares, equivalent to 50 billion VND in charter capital, officially started trading on the HNX stock exchange under the ticker symbol PVV.

In March 2011, the company increased its charter capital from 50 billion VND to 300 billion VND. In this issuance, the company sold 15,000,000 shares to strategic shareholders, raising 15 billion VND in surplus value.

In July 2017, the company changed its name from Vinaconex-PVC Construction Investment Joint Stock Company to Vinaconex 39 Joint Stock Company.

- Business Activities:

- Construction of factories and projects in the oil and gas industry.

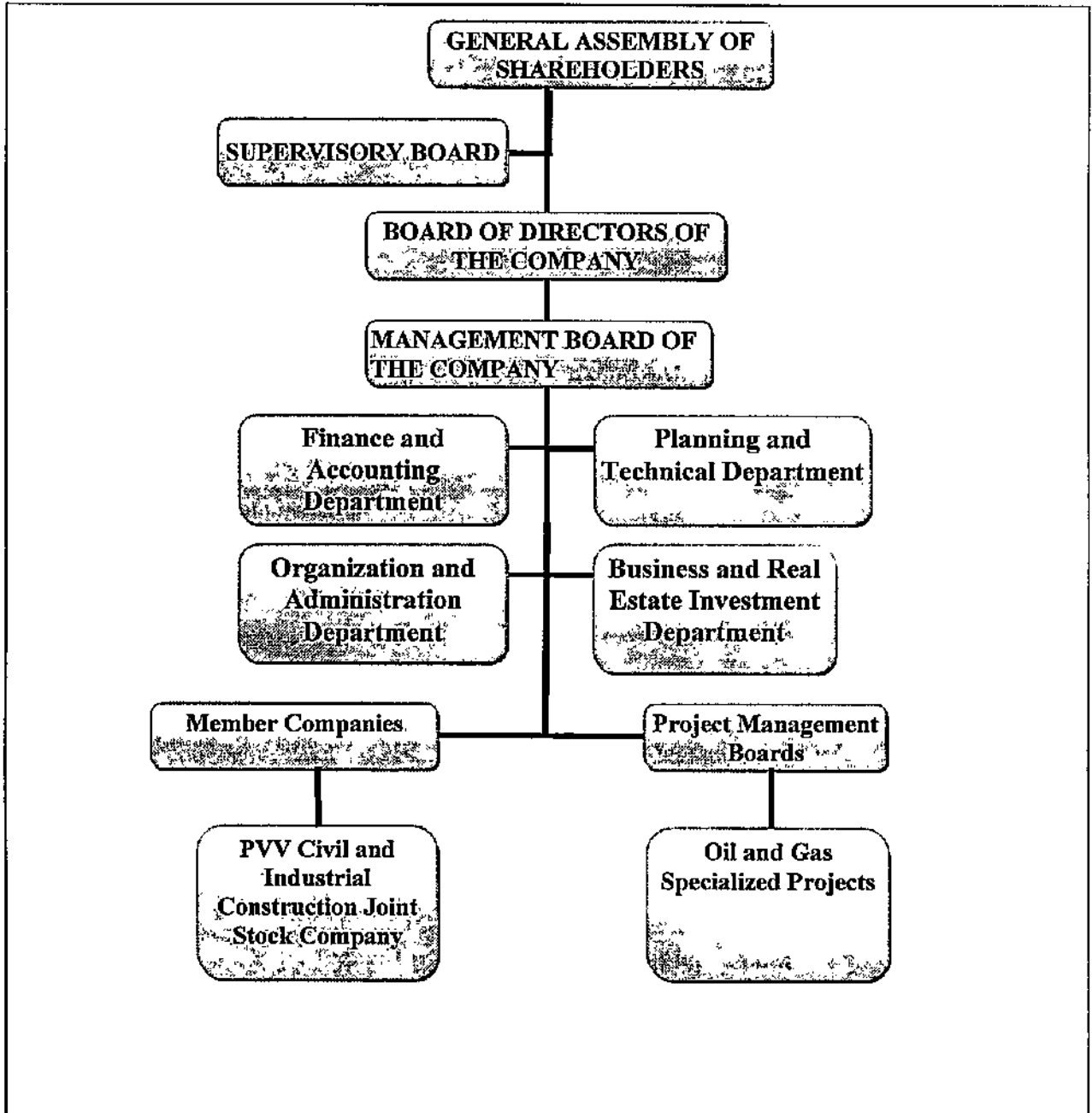


- *Construction of high-rise buildings.*
- *Infrastructure and traffic construction.*
- *Building material trading.*
- *Real estate investment and business, etc.*

Business Areas: Hanoi, Thai Binh, Thanh Hoa, Quang Ngai, Ho Chi Minh City, etc.

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

- **Management Structure:**



- *Subsidiary Companies:*

No	Name	Address	Main Activities	Ownership Percentage
1	PVV Civil and Industrial Construction Joint Stock Company	Adjacent to Lot 6, Plot No. 36, Tan Tay Do New Urban Area, Tan Lap Commune, Dan Phuong District, Hanoi City	Construction and Completion of Civil and Industrial Projects	77,32%

4. Development Orientation

Key objectives and medium- and long-term development strategies of the Company:

- Focus on the real estate investment sector, seek partners with land reserves to collaborate on housing and office leasing projects.
- Maintain traditional markets, including real estate business and construction markets, which the Company has established and developed.
- Develop potential markets for products based on the needs and consumption trends of society: manufacturing new technology materials, producing and storing raw materials for business purposes.
- Continue to consolidate, organize, and enhance the capabilities, professional qualifications, ethics, work attitude, and working style of the staff, using this as the foundation for the Company's long-term development plan.
- Approach the market and adjust the Company's development strategy in a timely manner, in line with the country's and global growth trends.

• Fields of operation of the Company:

- **Construction sector:** As part of the strategy to gradually transition the Company into real estate investment and business activities, the Company aims to maintain its traditional field of construction at a suitable level, laying a solid foundation for other business activities.
- **Investment sector:** Completed projects include: CT2 Building in the Co Nhue New Urban Area; A mixed-use apartment and office building at 60B Nguyen Huy Tuong, Hanoi. The Company is preparing necessary conditions to begin a new project on Phan Trong Tue Street, Hanoi, ensuring safety and quality standards to enhance the Company's reputation in the real estate sector.

• Environmental, social, and community objectives of the Company:

- Conduct business that benefits the community and society.
- Customer satisfaction is the Company's mission.
- Build cooperative relationships with all business partners across various sectors.
- Human resources are the most valuable asset of Vinaconex 39.
- Develop and promote positive cultural values.

5. Risks

The Company faces numerous challenges arising from economic fluctuations and risks, such as inflation, recession, and crises, stemming from global economic changes, imbalances, and instability in the domestic economic structure, as well as the limited resources of the banking and

financial system. The legal system, with frequently changing laws and low enforcement, is also a concern.

This is indeed a significant issue for the Company's development plans and short-term objectives. However, the leadership of Vinaconex 39 is determined to implement solutions to adapt to the market, overcome difficulties, and maintain stability in the Company's business operations.

II. Business Operations in the Year

1. Business Production Situation

- **Results of Key Targets for 2024:**

No	Key Targets	Unit of Measurement	Implementation	Plan
1	Output Value	Billion VND	9,87	59,87
2	Consolidated Revenue	Billion VND	14,15	51,47
3	Consolidated Profit Before Tax	Billion VND	-32,612	0,5
4	Dividends	%		

1.1. Evaluation of Business Production Results in 2024:

In 2024, the Company continued to face many challenges as its business production results were negative, and no projects were successfully bid for. However, with the efforts of the entire staff, along with the support from investors, customers, and suppliers, the Company achieved an output value of 9.87 billion VND, reaching 16.5% of the 2024 target; revenue reached 14.14 billion VND, equivalent to 27.5% of the 2024 target; and net profit after tax increased by 0.28% compared to 2023.

1.2. Achievements in 2024:

- **Corporate Restructuring:**

- In 2024, the Company maintained the minimum management structure.

- **Investment Activities:**

- In 2024, the Company continued to work with partners to prepare the necessary documents for approval by government authorities for the project on Phan Trong Tue Street, Hanoi, laying the foundation for implementation in the following year.

- **Construction and Project Management:**

- In 2024, all projects carried out by the parent company and its subsidiaries were completed without any work-related accidents.

- **Marketing, Bidding, and Subcontractor Selection:**

- In 2024, the Company did not participate in any bidding for projects due to financial capacity not meeting requirements.

- **Financial and Accounting Operations:**

- With the goal of sustainable development, and given the challenging economic context and difficulties in securing capital from both investors and loans, the Company implemented specific and detailed cost management measures across departments, production teams, and project management boards. It closely monitored the financial situation of each project, cash advances, capital recovery, and customer payments. The company conducted strict checks on document reimbursement from project sites and clients to ensure effective capital recovery and prevent risks.
- In 2024, the Company directed relevant departments to coordinate with the project management teams to promote debt collection from investors and clients, ensuring sufficient capital for project implementation.
- In 2024, several projects and construction works performed well in capital recovery, contributing to the overall business efficiency of the Company, such as the Nam Cuong Corporation's project and the Thai Binh 2 Thermal Power Plant project.

- **Administrative and Office Activities:**

- In 2024, with the strong efforts of the Company's leadership team, the Company successfully addressed employee benefits, including timely salary payments and rewards during holidays and festivals.
- Employee benefits were implemented according to government regulations, such as salary increases, promotions, retirement, social insurance, health insurance, sick leave, maternity leave, and other allowances.
- The development of the Company's brand was also a priority for the leadership, ensuring visibility through media, the Company's website, branding activities, and signage at project sites, thereby maintaining the PVV Group's image in the market.

- **Union, Culture, and Social Activities:**

- Last year, the Trade Union actively supported the Company's leadership in ensuring the well-being of employees, providing timely support to staff and their families during illnesses, childbirth, or family events such as funerals or weddings.

2. Organization and Personnel

- **List of the Executive Board:**

No	Name	Position	Year of Birth	Number of Voting Shares	Ownership ratio of voting shares (%)
1	Nguyen Tien Dung	Chief Executive Officer (CEO)	1982	0 CP	0
2	Nguyen Thi Kim Hanh	Deputy Chief Executive Officer (Deputy CEO)	1981	12.400 CP	0,04

3	Dinh Canh Tien	Deputy Chief Executive Officer (Deputy CEO)	1975	17.000 CP	0,06
4	Le Thi Thu Huong	Chief Accountant	1986	0 CP	0

- Number of staff currently employed: 30 people. Of which, 15 people are based at the office, and 15 people are at the project management boards.

3. Investment Situation, Project Implementation Situation

a. Major Investments

The Company has focused on enhancing the search for new projects and completing investment procedures for ongoing projects.

Learning from the experience of the CT2A, CT2B projects, and the 60B Nguyễn Huy Tường Hanoi commercial office and apartment complex, the Company has reviewed the steps taken in its investment projects to ensure that future projects are implemented and handed over on schedule, ensuring quality, appropriate pricing with the market, and generating profits for the Company.

In 2024, the Company reviewed and restructured all of its equipment. The focus was on maximizing the use of existing equipment to improve efficiency and recover investment capital. The Company limited the purchase of new equipment unless absolutely necessary, considering both usage efficiency and actual demand.

b. Subsidiaries, Affiliated Companies

Vinaconex 39 Construction Joint Stock Company (PVV)

Field of Operation: Operating in the field of civil construction, interior and exterior finishing of buildings, and executing industrial projects;

Some Financial Indicators:

Key Targets	2023	2024	% Increase (Decrease)
Total Asset Value	100.552.047.868	100.482.823.261	(-0,07%)
Net Revenue	0	0	
Profit Before Tax	-1.662.811.746	-1.661.195.285	0,10%
Profit After Tax	-1.662.811.746	-1.662.811.746	0,10%

4. Financial Situation

a. Financial Situation (Consolidated Financial Statements)

Key Targets	2023	2024	% Increase (Decrease)
Total Asset Value	872.160.343.758	854.333.757.092	(2,04%)
Net Revenue	17.234.630.875	14.148.701.007	(17,91%)
Profit from Business Operations	-29.446.891.071	-31.540.816.409	(7,11%)
Other Profits	-2.973.497.221	-787.788.117	277,45%
Profit Before Tax	-32.420.388.292	-32.328.604.526	0,28%
Profit After Tax	-32.704.290.743	-32.612.257.008	0,28%
Basic Earnings per Share	-1.078	-1.075	0,28%

b. Key Financial Indicators:

Key Targets	2023	2024	Note
Liquidity Indicators			
• Current Ratio: Current Assets / Current Liabilities.	0,64	0,62	
• Quick Ratio: (Current Assets - Inventory) / Current Liabilities.	0,46	0,45	
Capital Structure Indicators			
• Debt to Total Assets Ratio	1,11	1,15	
• Debt to Equity Ratio	-9,94	-7,56	
Operational Efficiency Indicators			
• Inventory Turnover Ratio: Cost of Goods Sold / Average Inventory	0,09	0,08	
• Net Revenue / Total Assets	0,02	0,02	
Profitability Indicators			
• Net Profit Margin: Net Profit After Tax / Net Revenue	-1,9	-2,3	
• Return on Equity (ROE): Net Profit After Tax / Shareholder's Equity	-0,34	-0,25	
• Return on Assets (ROA): Net Profit After Tax / Total Assets	-0,04	-0,04	
• Operating Profit Margin:	-1,71	-2,23	

Operating Profit / Net Revenue			
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5. Shareholder Structure, Changes in Owner's Investment Capital

a. Shares:

- **Total number of shares:** 30,000,000 shares
- **Type of shares in circulation:** Common shares
- **Number of freely transferable shares:** 30,000,000 shares

b. Shareholder Structure

The capital structure of the Company as of February 20, 2024:

no	List	Number of Shares	(%)
I	Total Shareholder's Equity		
1.1	Major Shareholders (Shareholders owning 5% or more of the voting shares)	14.200.000	47,333%
1.2	Shareholders holding less than 1% of the voting shares	6.913.150	23,044%
1.3	Shareholders holding from 1% to less than 5% of the voting shares	8.886.850	29,623%
II	Among them		
2.1	The State	5.000.000	16,67%
2.2	Foreign	32.800	0,11%

Regarding the ownership of major shareholders who are State shareholders (16.67%).

List and ownership ratio of major shareholders as of February 20, 2024.

No	Name	Number of Voting Shares	Ownership ratio of voting shares (%)
1	Modern Bank of Vietnam Limited	5.000.000	16,67%
2	Mr Nguyen Viet Hung	2.967.200	9,89%
3	Mr Duong Ngoc Hung	2.016.800	6,72%
4	Miss Nguyen Bich Hang.	4.216.000	14,05%
	Total	14.200.000	47,33%

c. Changes in Owner's Investment Capital: None

d. Treasury Stock Transactions: None

e. Other Securities: None

6. Report on the Company's Environmental and Social Impact:

6.1 Management of Raw Materials:

a) Total amount of raw materials used in the production and packaging of the organization's main products and services during the year.

TT	Name of materials and supplies	Unit	Quantity	Note
1	Concrete	m3	0	Purchased for the construction site
2	Reinforcing steel (or Rebar)	Ton	0	---
3	Gravel of all types	m3	0	Concrete production
3	Rubble stone	m3	0	Stone revetment for embankment and stone revetment for pier foundation
4	Yellow sand	m3	0	Concrete production
5	Cement	Ton	0	---
6	Concrete additives	L	0	---
7	Formwork of all types	m2	0	
8	Steel deck	ton	0	

b) Report on the percentage of recycled materials used in the production of the organization's main products and services: None

6.2. Energy Consumption:

a) Direct and indirect energy consumption:

TT	Name of materials and supplies	Unit	Quantity	Note
1	Gasoline, Diesel	l	0	
2	Electricity consumption	Kw	0	

b) Energy saved through energy efficiency initiatives.No

c) Reports on energy efficiency initiatives (providing energy-efficient products and services or using renewable energy); reports on the results of these initiatives.No

6.3. Water consumption: (water consumption of business activities during the year)

a) Water supply and water usage.

TT	Water type	Unit	Quantity	Note
1	Tap water for domestic use	m3	500	At the Company office
2	Well water for construction	m3	0	
3	Surface water (river water) for construction	m3	0	

	Total	m3	6.500	
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b) Percentage and total volume of recycled and reused water: 0.5% (mainly from tap water)

6.4. Compliance with environmental protection laws:

a) Number of times fined for non-compliance with environmental laws and regulations. None

b) Total amount of fines for non-compliance with environmental laws and regulations. None

6.5. Employee-related policies

a) Number of employees: 30 people, average salary for employees: 7.0 million VND/person/month.

b) Labor policies to ensure the health, safety and welfare of employees:

- Salary policy:

The Company always ensures all rights of employees. Employees working at the Company receive competitive salaries compared to the general market level and salary increases in accordance with the provisions of law, ensuring publicity, fairness, transparency, reflecting the Company's development policy.

- Bonus policy: The Company always has a timely reward policy to motivate and encourage employees to make efforts and strive to develop the Company. Employees are rewarded annually on holidays and Tet depending on the Company's production and business results.

- Welfare regime:

All employees who sign an official labor contract with the Company are entitled to social insurance, health insurance, and unemployment insurance in accordance with state regulations.

Every year, the Company organizes tours and vacations for employees so that everyone has the opportunity to interact, relax, and rest. The Company also regularly cares for and gives gifts to employees and their families on anniversaries of the year such as: International Women's Day, International Children's Day, Mid-Autumn Festival, and employee's happy and sad days..

c) Employee training activities

- Average hours of training per year, by employee and by employee type. No

- Skills development and continuing education programs to support employees in securing employment and career development. No

6.6. Reports related to responsibility to local communities.

Community investment activities and other community development activities, including financial support to serve the community.No

6.7. Reports related to green capital market activities according to the guidance of the State Securities Commission.No

III. Report and assessment of the Board of Directors (Details in the attached Appendix)

IV. Assessment of the Board of Directors on the Company's operations (Details in the attached Appendix)

V. Corporate governance:

1. Board of Directors:

a. Introduction of members of the Board of Directors (summary to 24/3/2024)

No	Name	Position	Number of shares owned
1	Phan Đình Phong	Chairman of the Board of Directors	120.000
2	Trịnh Đức Phú	Member of the Board of Directors	190.000
3	Vũ Thành Kiên	Member of the Board of Directors	0
4	Lê Cẩm Tú	Member of the Board of Directors	0
5	Nguyễn Bích Hằng	Member of the Board of Directors	4.216.000
6	Nguyễn Việt Hưng	Member of the Board of Directors	2.967.200
7	Nguyễn Thị Huyền Trang	Member of the Board of Directors	0

(Number of shares owned based on shareholder list on February 20, 2024)

b. Subcommittees of the Board of Directors: No**c. Activities of the Board of Directors (Details in the attached Appendix)****d. Activities of independent members of the Board of Directors: (No)****e. List of members of the Board of Directors with training certificates on corporate governance: No****2. Board of Control****a. Members and structure of the Board of Supervisors:**

No	Name	Position	Number of shares owned
1	Le Thi Nhu Lan	Head of the Supervisory Board	0
2	Vu Tuan Dung	Board of Supervisors	0
3	Bui Thi Hai Yen	Board of Supervisors	0

b. Activities of the Board of Supervisors:

With 03 members, in 2024, the Board of Supervisors of the Company performed its functions and tasks in accordance with the operating regulations approved by the General Meeting of Shareholders.

- The Board of Supervisors attended a number of meetings of the Board of Directors, supervised and inspected the performance and management of the Board of Directors and the Board of Directors of the Company on the basis of compliance with the provisions of the Law and the Company's Charter, contributing to making production and business activities transparent and healthy.

- Supervising the activities of the Board of Directors and the Board of Directors of the Company, the Company's Board of Directors has seriously provided information, creating conditions for the

Board of Supervisors to access and inspect the accuracy of the financial situation and operations of the Company.

- The Board of Supervisors held quarterly meetings to review and evaluate the work performed, coordinate with the Board of Directors and the Board of Directors in implementing the Resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors to complete the assigned tasks.

- Conduct periodic inspections at subsidiaries, thereby helping the parent company's Board of Directors grasp the operating situation at the subsidiaries, evaluate the operational capacity and management ability of the leadership team.

3. Transactions and contracts of internal shareholders, implementation of regulations on corporate governance:

a. Transactions of shares of internal shareholders: No.

b. Contracts or transactions with internal shareholders: No.

c. Implementation of regulations on corporate governance:

Vinaconex 39 Joint Stock Company has fully implemented the regulations on corporate governance as prescribed by the State Securities Commission.

VI. Audited financial statements (Details in the attached Appendix)

LEGAL REPRESENTATIVE



The stamp is circular and red, containing the text: "M.S.D.N: 0102141289 - C.T.C.P.", "CÔNG TY CỔ PHẦN", "VINACONEX 39", and "Q. BẮC TỬ LIÊM - TP. HÀ NỘI". A blue ink signature is written over the stamp.

NGUYEN TIEN DUNG

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- 1. REPORT OF THE BOARD OF DIRECTORS**
- 2. REPORT OF THE BOARD OF DIRECTORS**
- 3. AUDITED CONSOLIDATED FINANCIAL STATEMENTS**



VINACONEX 39 JOINT STOCK COMPANY

REPORT
2024 BUSINESS RESULTS REPORT
AND BUSINESS PRODUCTION PLAN IN 2025
OF VINACONEX JOINT STOCK COMPANY 39

Hanoi , March 2025



Hanoi , March 25 , 2025

2024 BUSINESS RESULTS REPORT AND BUSINESS PLAN 2025

Dear: Shareholders of Vinaconex 39 Joint Stock Company

General Board Supervisor Director of Vinaconex 39 Company newspaper fox Grand festival copper neck winter often Company Year 2025 conclude fruit active production and business activities in 2024 and develop declare plan The Company 's 2025 production and business plan with the content like after :

I. Consolidated business results in 2024:

In 2024, the Company has made efforts in production and business and achieved some positive results. However, due to many difficulties that existed in previous years, the Company's production and business results in 2024 have not been achieved according to the set plan. Specifically, the achieved targets are as follows:

Single Position : Ratio copper

TT	Target	Implemented in 2023	Plan 2024	Implementation in 2024	% Perform		Note
					Compared to 2024 plan	Compared to 2023	
A	Output value	12.8	59, 87	9.87	16.5 %	77 , 11 %	
B	Revenue	17.23 4	51.47	14.15	27.5 %	82.1%	
C	Profit	-32,7		-32,612			

1. One number duty service Satisfied obtain Okay in 2024 :

Before love image difficult towel shared belong to background terrible economic , in 2024 General Committee supervisor Governor The company has very effort force and sacred active in labour work thing production and business activities , practice central owner weak enter field area in muscle structure the attend sentence head private and collect return capital the labour program Satisfied exam labour finished Not yet decide math . Through that, the Company has real presently Okay one number labour job like :

- Package contractor System system area port belong attend sentence Home machine Heat Thai Binh 2 power plant has been sign record copy test collect give labour program enter history use 2023. In 2024 Sign 02 batches bar maths obtain Okay price treat business collect over 9 billion copper .

- Next custom lift grant pandemic service in literature room CT2A with item pepper bow grant pandemic service give rent literature wind High level grant price treat part literature room give rent belong to company do money subject release develop array terrible business pandemic service give rent literature room .
- Prepare re-examination records for the Fire Prevention and Fighting category - PVV Fitness Center at CT2B Building, Co Nhue New Urban Area .
- Work with Nam Cuong Hanoi Group to settle construction works completed from 2013 to present. In 2024, the settlement of contract No. 21D/2011/HDKT has been basically completed.
- Completed restructuring at PVV-IC company, Rong Viet Real Estate JSC.
- Ensure the lives of company officers and employees and fulfill financial obligations to state management agencies.

2. One number exist in in 2024 :

- Not yet sign Okay decide maths labour program System system area Port Home machine Heat Thai Binh 2 power plant (already exam labour finished and test collect table deliver from June 2023).
- According to plan plan put out , in In 2024 the company will start labour attend Phan Trong case Wisdom , though due to entanglement infected about goalkeeper custom France reason should attend sentence Not yet body develop declare Okay .
- Not yet muscle structure Okay the section get a loan of the Bank guide to cost talent main high (interest expense is 26.71) billion). Currently in The company still still exist in section in debt too limit group 5 (number) residual in debt is 2 billion copper) at echo Vietnam Joint Stock Commercial Bank for Industry and Trade Big (MBV).
- Not yet bar reason mangrove the design bag Satisfied broken stuck belong to company .

II. Business plan for 2025.

- In 2025, the company's Board of Directors sets the following goals: Continue to maintain stability in the following tasks : Office leasing; Liquidation and settlement of old projects ; Ensuring the lives of officers and employees in the company ; Fulfilling tax and social insurance obligations with state management agencies ; Focusing all resources on completing the investment implementation dossier for the Phan Trong Tue project and the Nam Anh Khanh project. The targets and solutions for implementing the company's production and business results are as follows:

1. Business plan for 2025.

Single Position : Ratio copper

TT	Target	Implementation in 2024	Plan 2025	% Implementation Compared to 2024	Note
A	Output value	9.87	16.42	166.36 %	

1	Product quantity Build install		6.48		
2	Product quantity outside Build install		9.94		
B	Revenue (Of Which)	14, 15	23.23	164.17 %	
1	Revenue Build install	4.79	14.03		
	<i>Revenue from activities already performed.</i>	4.79	8.03		
	<i>Revenue from planned activities in the last 6 months of 2025</i>		6.00		
2	Revenue outside build install	9.36	9.20		

2. Implementation solutions:

The company's Board of Directors would like to propose the following main solutions for the company's production and business operations in 2025:

- Continue to save on business management costs, cut down on unnecessary meetings and conferences, reduce office costs...
- Improve services at the office rental area to generate revenue to ensure salary costs for company officers and employees.
- Liquidate damaged and unusable equipment to recover cash flow for the company and pay off bank debt.
- Implement the Nam An Khanh project structure according to the content approved by the 2024 Shareholders' Meeting;
- Complete legal procedures to implement Phan Trong Tue project in 2025.
- Actively work with credit institutions to restructure loans and request interest rate reductions to reduce financial costs for the company.
- Work with Vietnam Modern Bank Limited (a major shareholder of the company) to restructure group 5 debt (principal debt of 2 billion) in the second quarter of 2025 as a premise to implement investment projects and sign construction contracts in the last 6 months of 2025.
- Promote and actively collect debts at completed construction projects. Focus on completing settlement documents of Contracts signed with Nam Cuong Group.
- Actively seek jobs in the field of Construction; Project management consulting. Joint ventures and associations with capable partners to participate in bidding and implementation of works and projects.

Above is the report on the production and business situation in 2024 and the implementation plan for 2025 of Vinaconex 39 Joint Stock Company. We would like to send it to the entire congress and look forward to receiving comments from shareholders.

Thank you very much!

CHIEF EXECUTIVE OFFICER



The stamp is circular and red, containing the text: "M.S.D.N: 0102147289 - C.T.C.p", "CÔNG TY CỔ PHẦN VINACONEX 39", and "Đ. Đ. BẮC TỬ LIÊM - T.P.H.A.". A blue ink signature is written over the stamp.

NGUYEN TIEN DUNG



A small, red, curved stamp on the right margin of the page, containing the text "C.P * ION K."

VINACONEX 39 JOINT STOCK COMPANY

REPORT

**ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024
AND OPERATION DIRECTION IN 2025
OF VINACONEX JOINT STOCK COMPANY 39
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Hanoi, March 2025

Hanoi, March 25, 2025

REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATION FOR ACTIVITIES IN 2025

Dear: Shareholders of Vinaconex 39 Joint Stock Company

- Pursuant to the charter of organization and operation of Vinaconex 39 Joint Stock Company.

- Pursuant to the resolution of the General Meeting of Shareholders dated March 23, 2024.

- The Board of Directors of Vinaconex 39 Joint Stock Company respectfully reports to the General Meeting of Shareholders on the activities of the Board of Directors (BOD) in 2024 and the direction of activities in 2025 as follows:

1. Organizational structure:

At the beginning of January 2024, the number of Board members is 07 people including: 01 member is Chairman of the Board of Directors; 01 full-time Vice Chairman of the Board of Directors; 05 members outside the Company.

By the end of January 2024, the number of Board members is 07 people; 01 member is the full-time Chairman of the Board of Directors; 06 non-executive members at the Company.

2. Board of Directors Activities in 2024

Implementing and deploying the Resolution of the Company's General Meeting of Shareholders in 2023, the members of the Board of Directors have performed the task of directing and supervising the activities of the Board of Directors, at the same time supporting and removing difficulties for the management of the Board of Directors specifically:

- Attend and comment on regular working meetings of the Board of Directors.
- Monitor and grasp the production and business management process through reports and documents from the Board of Directors sent to the Board of Directors.
- Directly direct and advise the Board of Directors on a number of important issues arising during the operation process.



In 2024, the Board of Directors issued Resolutions and Decisions as a basis for the Board of Directors to:

- Successfully held the Company's 2023 Annual General Meeting of Shareholders. The meeting made decisions in accordance with the Company's practical conditions.
- Select an independent auditor to review the semi-annual and full-year financial statements for 2024;
- The Company's 2024 land tax payment plan.
- Basically completed the capital structure at the Project Enterprise - Hoa Binh Oriental Investment Joint Stock Company.

Some things not achieved in 2024:

- Unable to restructure bank loans leading to high financial costs.
- Not yet liquidated damaged machinery and equipment that is no longer in operation.
- Bidding, job search, and cooperation with partners could not be carried out, so the company could not sign any new construction contracts during the year.

3. Board of Directors' operation plan in 2025:

In the context that the Company is still facing many difficulties in production and business activities, the general difficulties in the real estate and domestic securities sectors continue to be prolonged and unpredictable; with the motto of continuing to stabilize the Company's resources and organizational structure in 2025, The Board of Directors will continue to direct and supervise operations, determined to remove difficulties to help the Company's Executive Board ensure the Company's production and business plan according to the Resolution of the 2024 Annual General Meeting of Shareholders.

Specifically:

- Continue to streamline the Company's organizational structure to reduce indirect production.
 - Continue to improve corporate governance,
 - Focus on capital recovery of completed projects to ensure cash flow in the Company.
- Closely coordinate and participate with the Executive Board in finding partners to mobilize capital and restructure debt. Especially for investment projects, there must be drastic and synchronous implementation solutions to ensure compliance with the plan approved by the General Meeting of Shareholders.

With the role and responsibility as the representative of the Shareholders, as the highest management body of the Company, in 2025, the Board of Directors will continue to closely direct the implementation of the production and business plan set forth by the General Meeting of Shareholders. At the same time, the Board of Directors will promote the inspection and supervision of the Company's operations through the internal control department, strengthen risk management to ensure the Company's stability in 2025, laying the foundation for development in the next stage.

Dear Congress,

Above is the report on the activities of the Board of Directors in 2024 and the direction of activities in 2025, respectfully submitted to the General Meeting of Shareholders for study and consideration and approval.

Thanks a lot!

**TM. BOARD OF DIRECTORS
CHAIRMAN OF BOARD
OF DIRECTORS**



PHAN DINH PHONG

