

**REPORT**  
**PRODUCTION AND BUSINESS RESULTS IN 2024**  
**AND PRODUCTION AND BUSINESS PLAN IN 2025**

The Board of Management of Vinaconex 25 Joint Stock Company would like to report to the Annual General Meeting of Shareholders in 2025 with the following contents:

**I. PRODUCTION AND BUSINESS IMPLEMENTATION IN 2024**

**1. Results of implementation of the main criteria:**

*Unit: Trillion VND*

item	Criteria	2024 Plan	2024 Result	Ratio TH/KH
1	Total Output Value	1,946,565	1,317,054	68%
2	Total Revenue	1,760,081	1,062,905	60%
3	Profit before tax	42,287	10,548	25%
4	Profit after tax	24,971	7,474	30%
5	Dividend	10%	0%	

**2. Evaluation of the results of the implementation:**

2024 continues to be a turbulent year for the construction industry when facing the general difficulties and challenges of the economy, and the accumulated and difficulty long-term to solve shortcomings of the construction industry in particular. The Company is also negatively affected by a series of difficulties from the general market, the fierce and high-risk competition.

In the investment field, the implementation and exploitation plan of Thien An Project lasts longer due to the process of the compensation and site clearance as well as project legal procedures and local policies. This has also affected the completion of the 2024 target plan.

However, with the established management foundation, the stability of production and business activities in each field, the attached human resources, along with the correct, flexible and timely decisions of the Company's leaders, and the determination and action of all officers and employees, the Company has gained 2024 results under so many challenges and achieved remarkable results across all three of main business lines.

Some highlight contents:

**2.1 Administration, human resources:**

- The continued implementation of the process system in a synchronous manner with a high sense of compliance helps to speed up the processing and settlement of work, problems are quickly detected and well controlled. In particular, digital transformation has been applied in the documentation submission for approval by E-sign software solutions to help increase the efficiency of administration and work implementation.



- In a difficult period with un-guarantee work source, The company has implemented many solutions to maintain quality and capable human resources. This has minimized the disturbance of human resources when the Company simultaneously deploys new jobs at the end of 2024.
- Focus on organizing professional training activities in many fields to improve capacity to meet the Company's production and business requirements in the coming time.

## 2.2 The Company's production and business activities:

- **Marketing and bidding on construction:** Continue to sign contracts and implement the construction of many projects across provinces and cities from major investors such as FPT, MISA, Kim Long Motor... In addition, the participation and quality construction in large and complex projects such as Long Thanh International Airport Project, Coastal Road 129 Completion Project, Da Nang Children's Obstetrics and Gynecology Hospital, etc. has also once again affirmed the Vinaconex 25 brand in the market. At the end of 2024, the Company has won bids for works and projects in target markets for a transitional work in 2025.
- **Building material field:** continue to affirm its position by constantly improving the quality of products and services, expanding production scale and diversifying products. As a result, the building materials field continues to maintain stability and maintain the market to make a great contribution to the Company's economic targets.
- **Investment Fields:**
  - + Thien An Project: Failure to complete the exploitation revenue plan of Thien An Project has greatly affected the completion of the production and business plan in 2024. This is partly due to problems from changing or waiting for guidance on new legal documents on land and real estate and the arrangement and change of the local state authorities. However, the legal problems of the Project as well as the site clearance have basically been resolved, so the goal 2025 shall be the exploitation of Project.
  - + Ngan Cau Project: In 2024, only focus on mobilizing compensation payments according to the approved plans. Up to now, the extension of the project has been considered for further settlement (consultation with Departments, Branches and Localities has been completed).
  - + Mechanical Factory Project at Thuong Tin Industrial Cluster: The land allocation procedure has not been completed due to the implementation process still encounters problems in the site clearance.
  - + Building Materials Factory Project in Nam Duong Industrial Cluster: in process of site clearance.
  - + The mineral exploitation project at Ho Nuoc Hill in Tien Phuoc: have basically completed the initial legal procedures, and are carrying out procedures for licensing mineral exploitation.
  - + At the same time, it is promoting investment research and participating in bidding to select investors for a number of real estate projects that have been approved by the Board of Directors.
- **The brand is associated with quality management, progress, occupational safety, and hygiene:** Each project and contract under the Vinaconex 25 brand is focused on implementation with the highest determination to ensure progress, quality, fine arts,



occupational safety, and hygiene. That are recognized and highly appreciated by the Investor, partners and customers.

## II. PRODUCTION AND BUSINESS PLAN IN 2025

In 2025, it is predicted that the global economy will continue to face significant uncertainties arising from geopolitical conflicts and rising trade tensions. However, the Government has determined that 2025 is particularly important, is the last year of implementation of the 5-year socio-economic development plan 2021-2025, is the year of acceleration, breakthrough, and finish. At the same time, this is also the year of completing the reorganization of the Government's agencies, many macro policies have been issued to create momentum for socio-economic development, marking the time when the country has entered a new era of development – the era of national growth. Therefore, in addition to the difficulties and challenges forecasted in advance, 2025 will also be a year with many opportunities and motivations to develop fields related to the Company's production and business activities.

2025 is a pivotal year marking a new stage of development basing on the foundation that the Company has established in recent years from stability governance, human resources, financial situation, technology application to the investment projects exploitation... In order to achieve the goals of the 2025 production and business plan, with the result of winning the bid at the end of 2024 and transitioning to 2025, the company shall focus on implementing solutions for management, administration and implementation of construction/production management with higher productivity and efficiency, making the most of opportunities in all production and business activities on prudent requirements, especially to ensure financial safety in the period when the economic situation tends to be complicated as it is today.

### 1. Production and business plan targets in 2025

Unit: million VND

Item	Quota	Implement of 2024	Plan of 2025	Growth rate 2025/2024
1	Total Output Value	1,317,054	1,796,527	136%
2	Total Revenue	1,062,905	1,644,748	155%
3	Profit before tax	10,548	45,644	433%
4	Profit after tax	7,474	24,157	323%
5	Dividend Ratio	0%	10%	138%

### 2. Production and business objectives and some main solutions to implement tasks in 2024

With the goal of creating a breakthrough in revenue growth in 2025, creating a premise for the development of the Company in the new period, the Board of Management shall focus on implementing the following main tasks and solutions:

#### 2.1 Governance and organization

- Review and restructure the organization in accordance with new Governance model which shall be in the direction of streamlining the focal point, improvement of performance efficiency and attaching personal responsibilities of the Board of Management and heads of Departments/Units to strengthen the actively in production and business management. After restructuring the management organization, the company shall review and amend the



system of regulations, management mechanisms and management processes of production and business activities.

- Reorganize construction units to operate stably according to each field of the Company's operation to ensure long-term operational efficiency, including maintaining and developing there.
- Promoting the implementation of digital transformation, application of information technology in management and administration, to apply e-office management for more efficiency and convenience management.
- Review and manpower planning in the direction of classifying and arranging groups of quality and appropriate personnel, at the same time, recruit new ones for the development plan of the Company. In addition, it is to focus on internal training and training in professional expertise, legal knowledge, skills in using technology tools, BIM for each appropriate group.
- Implement remuneration policies on the criteria of attracting long-term attachment, remuneration commensurate with the contribution and dedication to the Company's production and business activities.
- Corporate culture program: implemented on the criteria of regular, continuous and throughout, creating cohesion in the Company between departments, employees & leaders.

## **2.2 Finance**

- Strengthen cost/financial management more effectively at each project/unit and the whole company in order to minimize waste, increase efficiency and profits in each project and unit.
- Having an effective financial management plan on financial safety criteria but still ensure the capital for production and business activities, especially during the peak periods of construction or capital sources for the implementation of investment projects.
- Actively implement solutions to recover outstanding debts, especially long time debts that shall be set in provisioning.
- There is a detailed program to select strategic partners who are reputable subcontractors and suppliers to accompany the Company in the new development stage.

## **2.3 Construction field**

- Continue to develop the market, bid and win bids to ensure the 2025 plan and transition to the next year with the goal of developing the scale of revenue.
- Continue to promote the application of building information model (BIM) in new bidding packages from the bidding stage and construction management to promptly meet the requirements and the digitization and BIM application roadmap of MOC, increase the market share of the construction field when applying BIM.
- Application of Lean Manufacturing, Continuous improvement process and application research of modern technologies as well as new and more professional construction organization plans, which shall help to increasingly improve the company's quality works and brand.

## **2.4 Real Estate Projects**

- Thien An Project: Implement project completion and record revenue in 2025.
- Ngan Cau Project: Promoting the site clearance of the whole project before implementing the construction work.



- Continue to develop new real estate projects according to the list of approved new project.

## 2.5 Investment in production and business development activities

- Mechanical Factory Project at Thuong Tin Industrial Cluster: Building necessary items and put into operation the project.
- Building Materials Factory Project in Nam Duong Industrial Cluster: Carry out the site clearance and related work to be allocated land in 2025.
- Review and propose investment in machinery, equipment, tools for the production and business plan, especially investing in the system of motorcycles and equipment at construction material units to replace old and depreciated equipment.
- Considering the establishment of a subsidiary company in the field of mechanical equipment as approved by the BOD upon on the situation of production and business activities and the specific market.

## 2.6 Construction materials field

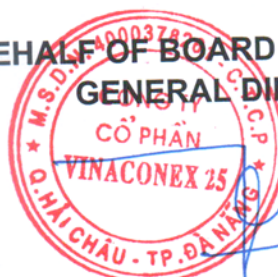
- Maintain stability and certainty revenue, cash flow and profit with the quality product and service.
- Continue to promote research and commercialize new products. In addition, continue to search for more sources of materials, research to expand the supply scope, creating an advantage in scale.
- Put into exploitation of backfilling at Ho Nuoc Hill (Tien Phuoc), and at the same time, research for auction a number of new mineral mines to enhance the supply capacity.

## 2.7 Mass Organization

- Continue to take good care of employees' lives, further enhance the role of mass Organization in mobilization, encouraging creativity and improving labor productivity with appropriate supports.
- Implementing union activities to strengthen the cohesion between employees, between departments/units, especially those that are far away.

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

ON BEHALF OF BOARD OF MANAGEMENT  
GENERAL DIRECTOR



NGUYEN VAN TRUNG



**REPORT OF BOARD OF DIRECTORS AT  
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

Board of Directors (BOD) of Vinaconex 25 Joint Stock Company respectfully submit to the 2025 Annual General Meeting of Shareholders (GMS) to consider, discuss and approve:

**I. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE TERM 2020-2025**

**1. Board of Directors personnel for the term 2020-2025:**

- At the 2020 Annual GMS, the BOD for the term 2020-2025 was elected with 03 members:

Item	Member	Title
1	Nguyen Xuan Dong	Chairman
2	Nguyen Khac Hai	Member
3	Nguyen Van Trung	Member

- At the 2021 Annual GMS, GMS approved the resignation of Mr. Nguyen Khac Hai and the additional election of Mr. Lai Duc Toan to the BOD for the term 2020-2025:

Item	Member	Title
1	Nguyen Xuan Dong	Chairman
2	Lai Duc Toan	Member
3	Nguyen Van Trung	Member

- At the 2023 Annual GMS, the GMS approved the resignation of Mr. Nguyen Van Trung and elected an additional Independent Director, Mr. Nguyen Hai Dang. Currently, the members of the Board of Directors of the Company for the term 2020-2025 include:

Item	Member	Title
1	Nguyen Xuan Dong	Chairman
2	Lai Duc Toan	Member
3	Nguyen Hai Dang	Independent Director



## 2. Results of production and business activities over the years:

Main Indicators	Unit	GMS approved until 2025	Implement					Plan of 2025
			2020	2021	2022	2023	2024	
Output	Billion dong		978,8	1,009	1,196	1,535	1,317	1,796
Turnover	Billion dong	3,000	828,8	867.3	1,015	1,204	1,063	1,644
Charter capital	Billion dong	240	120	120	120	240	240	240
Profit before tax	Billion dong		9.9	10.2	13.1	12.1	10.5	45.6
Profit/Turnover Ratio	%		1.2%	1.2%	1.3%	1.0%	0.98%	2.7%
Pay taxes	Billion dong		37.9	34.1	40.8	24.9	30.8	45.0
Profit after tax	Billion dong		6.23	7.16	8.4	8.3	7.4	24.1
Dividends	%	15	5%	6%	7%	3.5%	0%	10%
Total Labor	Người		1,250	1,180	1,559	1,243	1,009	
- Seasonal Labor	People		750	708	1084	723	520	
- Indirect	People		306	280	291	331	301	
- Direct	People		194	192	181	189	188	
Number of employees paying social insurance in December annually	People		495	465	477	519	472	
Average income	Thousand VND		8,500	9,590	10,000	10,000	10,000	

## 3. Report of the performance of the Board of Directors for the 2020-2025 term:

### 3.1. Maintain stable operations, minimize the impact of market volatility

- In the period 2020 – 2024, the country's socio-economic situation is facing many difficulties due to the strong impact of the Covid-19 pandemic and the negative impact of world political instability. Those unpredictable and complicated fluctuations of the world and the country's socio-economy have had a great impact on the implementation and completion of the strategic goals of 05 years 2020 – 2025 approved at the 2020 Annual General Meeting of Shareholders.
- To maintain stable production and business activities in all fields, the BOD and the Board of Management of the Company have activated a flexible management mechanism to adapt to the unpredictable and risky economic situation based on a solid management system and long-term core human resources of the Company.
- Accordingly, Although it did not achieve the 5-year goal, the Company has steadily overcome difficulties and challenges, Vinaconex 25 brand is maintained and affirmed in



the Central market and the whole country. The company has marked 40 years of construction and development with many meaningful achievements.

- In the process of formulating and implementing annual production and business plans, formulating management policies, The Company always prioritizes stability, maintains the core force and ensures appropriate remuneration so that the Company's core human resources will be the driving force for development for the next period.

*Data of employees working at the Company for over 5 years: 196/301 Indirect personnel are all engineers and professional personnel with good capacity, attachment and dedication.*

- In the context of the economy, the same industry enterprises facing many difficulties, The company still take good care of employees, well implement social responsibility through participating in programs to prevent the Covid-19 pandemic, support people in storms and floods...

### **3.2. Outstanding results:**

- Completing the increase in charter capital from VND 120 billion to VND 240 billion in 2023.
- Completing the structure of members of the BOD with Independent Director in accordance with the law; established an internal audit department under the BOD.
- Maintain the effective application of production management standards including ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007.
- The Company has successfully implemented a comprehensive change in the management model with a system of appropriate mechanisms and regulations, continued to strengthen internal resources, affirm the Company's brand in key markets; Employees have stable jobs and incomes; The company always shows high responsibility to the community through social and charitable activities that are highly appreciated by authorities; Vinaconex 25 brand is affirmed and spread in the areas of operation.

### **3.3. Issues to be improved in the next term:**

- Improve the efficiency of subcommittees under the BOD to maximumly support to members of the BOD in specialized contents.
- Establish new management and administration mechanisms which will be suitable for the next development period of the Company basing on the criteria of transparency, decentralization mechanism accompanied by explanation, personal responsibility associated with commensurate benefits.
- Setting Sustainable Development Goals, step by step practicing ESG in line with the new development trend of the country's economy and the actual operation of the Company.

## **II. ORIENTATION OF PRODUCTION AND BUSINESS STRATEGY IN 2025-2030**

**Background:** The world economy will be continued complicatedly, increased risks; the climate change is unpredictable and difficulty forecast; The country has entered an growth era, which is first of all a revolution to lean the system of state administrative agencies and policies in macroeconomic management to create a breakthrough in national development.

### **1. Action Motto: “Transparency – Discipline – Sustainable growth”**



2. **Goal:** Vinaconex 25 brand shall be developed among the top in Vietnam's construction industry; Improving the scale of the construction materials sector to consolidate its leading position in the central; Firmly building the real estate and other investment fields basing on the Company's advantages in construction; To be a leading brand in working environment and remuneration for employees; enterprise be good at social and community responsibility.

Improving competitiveness in a complex and competitive economic environment; Good scale and growth efficiency; Sustainable development in line with the general development trend of the country and the world.

**3. Strategic Orientation:**

- (i) Period 2025 – 2027: Developing in scale and brand of the Company based on the Construction and Materials, profit growth based on investment. At the same time, re-establishing the production and business management mechanism which will be a new development model with the criteria of increasing competitiveness and crisis handling capacity in a competely, risky and challenges business environment.

In particular, the objectives of each field are as follows:

- Construction field: Maximizing competitive advantages on the basis of human capacity, equipment technology, quality product, brand, creating foundation for the breakthrough development in scale;
- Construction Materials Field: Maintaining the leading position in the field of Building Materials based on the advantage of scale on the basis of product quality and service, promote the development of new products;
- Real Estate Investment Field: Build resources with a solid foundation and create strong growth.

Maximizing profits in the field of construction Materials and Real Estate Investment; manage and control the profit of construction field, the Company's production fields profit shall be met and exceeded the plan, creating development momentum for the next period.

- (ii) Period 2027 – 2030: Complete the new development model that will create a synchronous development foundation in all fields, in which revenue of real estate investment and building materials reaching 50% of the Company's total revenue.

**4. Orientation of production and business targets:**

By 2030, the Company's revenue will achieve from VND 3,000 billion, its charter capital will be from VND 480 billion, Minimum dividend of 10%, per capita income from 20 million VND/person/month (indirect). The average growth target per year is from 15% compared to the production and business target in 2025.

**III. THE REPORT ON THE OPERATION OF THE BOARD OF DIRECTORS IN 2024 AND THE WORK PROGRAM IN 2025 ARE AS FOLLOWS:**

**1. Report on the operation of the Board of Directors in 2024**

1.1. Production and business results in 2024: as reported by the Board of Management

1.2. Main activities of the Board of Directors in 2024:

- In 2024, the BOD has held 7 regular and extraordinary meetings, collected written opinions from members of the BOD, issued 4 Resolutions and 39 Decisions for the



General Director and members of the Board of Management to implement production and business tasks in 2024.

- The BOD always facilitates the General Director and Deputy General Directors to effectively perform their duties according to the Company Charter, Resolutions of the General Meeting of Shareholders, and the Board of Directors. The BOD Chairman organizes regular meetings for the General Director and Deputy General Directors to report and explain the results of business activities as well as to approve the plan and direction for the Company's business activities in 2024 and each Quarter of 2024.
- Besides the regular meetings, the Chairman also consulted with Members of Board of Directors to approve and decide on issues submitted by General Director subject to the BOD's authorities.
- Tasks assigned to each member by the BOD Chairman to ensure the effective dedicated supervision of management, administration, and implementation of the BOD's Resolutions, Decisions, and conducted letters of the General Director and the Board of Management as stipulated in the Company Charter and the issued internal governance regulations.
- Directing the successful organization of the Annual General Meeting of Shareholders in 2024.
- Directing the successful organization of activities to celebrate the 40th Anniversary of the Company's establishment (13/4/1984-13/4/2024), contributing to promoting the brand and corporate culture of Vinaconex 25.

**1.3. Supervision of the activities of the General Director and the Board of Management:**

The Chairman, on behalf of the BOD, has performed the task of directing and regularly supervising the General Director and the Board of Management in the implementation of the BOD's Resolutions, Decisions and guiding documents in accordance with the Company's Charter and internal regulations on corporate governance. The General Director provided to the BOD and BOD members with complete report on Company's business activities, the status as well as the results to implement the contents as approved by the BOD through the BOD's Resolutions/Decisions.

**1.4. Activities of each member of the Board of Directors:** according to Appendix 1 attached.

**1.5. Remuneration of each BOD member and General Director:** according to the Report No. 240TTTr/2025/VC25-HDQT and Section 29 of the Company's 2024 audited financial statements.

**1.6. Meetings and Resolutions and Decisions of the BOD in 2024:** according to the 2024 Corporate Governance Report posted on the website: [vinaconex25.com.vn](http://vinaconex25.com.vn).

**1.7. Contents of the BOD to comply with the authorization of the 2024 Annual GMS:**

- (i) Under the Resolution of the 2024 GMS No. 01NQ/2024/VC25-DHDCD dated 30/03/2024 in Article 8, the BOD has approved the transactions between the Company and Vinaconex Corporation and its member companies in 2024, specifically in Item 29 of the Notes to 2024 Audited Financial Statements.
- (ii) Under the authorization of the 2024 Annual GMS in Article 9 of Resolution No. 01/2024/NQ-DHDCHD dated 30/03/2024, the BOD has approved the adjustment of the Thien An Project according to Decision No. 21QD/2024/VC25-HDQT dated 11/06/2024.



Detailed at the Report No. 212 TTr/2024/VC25-HDQT.

## 2. Work program in 2025:

According to the Company's development strategy to 2030, based on the market situation, the Company's actual conditions and capacity, in 2025, the BOD shall direct the Board of Management to perform the key tasks as follows:

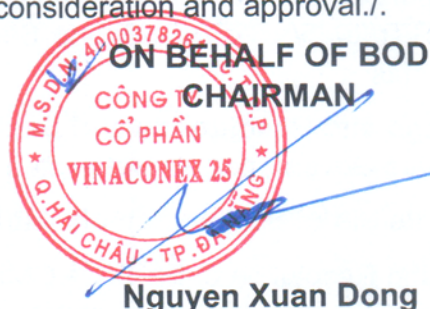
2.1. Completion of plan targets: as the Board of Management's report.

2.2. Main objectives and programs in 2025:

The Board of Management shall be liable for actively development and implementation the Company's business plan; Ensuring the company's management and operation subject to the goal of increasing labor productivity, efficiency and profit on the basis of the business management mechanism of each company business field.

- Enhancing the cash flow management and financial risk management is the top priority to ensure safety in business activities and optimize the investment portfolio.
- Review of the corporate governance system, amending and supplementing according to the goal of maximizing adaptation to the current production and business environment as well as the newly promulgated legal system and macroeconomic management policies; Effective risk management, flexibility, adaptation and good handling of change/crisis.
- Establish subcommittee(s) under the BOD to provide maximum and effective support to BOD members and Independent Director in the function of supervising the Board of Management's tasks performance capacity, risk management and strategic planning for enterprise development.
- Continue to implement the digital transformation program, lean management in the management and administration of production and business activities; the Company's brand development strategy on the basis of product/service quality, occupational safety, environmental sanitation and evaluation/recognition of partners, customers, and investors.
- Focus on developing high-quality human resources, stick with and accompany the Company for a long time basing on many policies on training, development, attraction and competitive remuneration.
- Continue to do well in corporate social responsibility.

Respectfully submitted to the GMS for consideration and approval./.

**ON BEHALF OF BOD  
CHAIRMAN**  
  
**Nguyen Xuan Dong**

**SUPERVISORY BOARD REPORT**

At the 2025 Annual General Meeting of Shareholders

**To: General Meeting of Shareholders (GMS)**

Pursuant to:

- The Charter of Vinaconex 25 Joint Stock Company (hereinafter referred to as the Company);
- Regulations on the operation of the Company's Supervisory Board;
- The Company's 2024 financial statements audited by Ernst & Young Vietnam Co., Ltd.;
- Results of the Supervisory Board's inspection and supervision in 2024 and the 2020-2025 term.

The Supervisory Board would like to report to the General Meeting of Shareholders the results of the inspection and supervision on the Company's activities as follows:

**A. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**

**I. Results of the Supervisory Board and Supervisor's performance in 2024:**

**1. The Supervisory Board's Organization Structure:**

Members of the Supervisory Board for the 2020-2025 term in 2024 include:

- Mr. Vu Van Manh - Head of the Supervisory Board
- Ms. Tran Thi Kim Oanh - Supervisor
- Mr. Nguyen Ba Hop – Supervisor

**2. Report on the Supervisory Board and Supervisor's performance**

In 2024, the Supervisors and the Supervisory Board inspected and supervised the compliance with the provisions of law, the Company Charter of Organization and Operation, and the Company's internal regulations in the management and control of business activities of the BOD (BOD) and the Board of Magement (BOM) as follows:

- Appraise the performance of the BOD and the BOM; appraise the financial statements and the Company's production and business results in 2023; Approve the Reports/Proposals of the Supervisory Board submitted to the 2024 Annual General Meeting of Shareholders.
- Coordinate with the BOD and the BOM of the Company in organizing the Company's 2024 Annual General Meeting of Shareholders.
- Support the Company in selecting an independent audit firm to review and audit the Company's 2024 financial statements.
- Review the legality and procedures for issuing Resolutions and Decisions of the BOD and the Company's General Director.
- Supervise and evaluate the activities of the BOD, the BOM, and the production and business results in 2024; appraise the quarterly and annual financial statements to assess the truthfulness and reasonableness of financial data, compliance with Vietnamese accounting standards and regulations, and prevailing legal provisions.
- Attend and contribute the opinions at BOD meetings; supervise the implementation of resolutions of the General Meeting of Shareholders, resolutions/decisions of the BOD.



- Monitor the Company's information disclosure in accordance with legal regulations on information disclosure requirements for public companies.
- Perform other tasks subject to the functions and duties.

Remuneration of the Supervisory Board: the shareholders are requested to refer to the Report on payment of remuneration to members of the BOD and the Supervisory Board in 2024, submitted to the General Meeting of Shareholders.

The summary of Supervisory Board meetings: the shareholders are requested to refer to the Company's 2024 Corporate Governance Report posted on the Company's website.

## **II. Regarding the coordinated performance between the Supervisory Board, the BOD, the BOM, and other management officials of the Company.**

The Supervisory Board has coordinated well with the BOD and the Company BOM, details are as follows:

- The Supervisory Board was invited to attend and give opinions at the BOD' meetings. They were allowed to give opinions on issues related to the management and administration of the Company's business activities.
- The Supervisory Board is provided with the Company's documents and information in accordance with the Law on Enterprises, the Company's Charter, and other documents as requested by the Supervisory Board.

## **III. Reports of monitoring the BOD' activities**

In 2024, the BOD held regular and irregular meetings as stipulated by the Charter and the BOD' working regulations; issued resolutions and decisions through direct meetings, online meetings, or written opinions to perform the management function and direct the BOM in implementing the production and business tasks assigned by the General Meeting of Shareholders. The Resolutions and Decisions issued by the BOD were to follow the correct procedures and within their authority as well as in compliance with the legal basis as stipulated by law and the Company.

The BOD in 2024 discussed and decided on the following important issues:

- Approve the plan program, documents, and successfully organized the 2024 Annual General Meeting of Shareholders.
- Approve the audit firm to audit the Company's 2024 financial statements according to the Resolution of the General Meeting of Shareholders.
- Approve the payment of 2023 dividends subject to the 2024 General Meeting of Shareholders Resolutions.
- Approved the plan for borrowing and using loans at banks; limit for short-term outstanding loans to serve production and 2024 business activities.
- Approved the detailed adjustment of the plan to use the proceeds from the issuance of shares to increase the charter capital to 240 billion.
- Decision to establish the Internal Audit Section under the Company's BOD; Consolidated the Company's senior key personnel.
- Approve the contents related to the Company's business and investment activities.

Regarding the specific content of the Resolutions and Decisions of the BOD: the shareholders are requested to refer to the Company's 2024 Corporate Governance Report posted on the Company's website.

The Supervisory Board assesses the BOD' performance in compliance with the legal regulations, the Charter, internal regulations, and the Company's actual situation; promptly accompanies and directs the BOM in deploying the company's business plan.

#### IV. Results of monitoring the BOM's activities

The Company's BOM directly manages the business operation according to the functions and tasks specified in the Company's Charter, implementing the business operation subject to the Resolutions of the General Meeting of Shareholders, and the Resolutions and Decisions of the BOD.

Regarding the implementation of economic indicators: All indicators of total output value, total revenue, profit before tax and profit after tax in 2024 did not meet and were lower than the 2023 plan approved by the General Meeting of Shareholders. Particularly, the indicators reached only 67.7%; 60.4%; 24.9%, and 29.9% of the plan; and 85.8%, 88.2%, 86.9%, and 90.0%, respectively, compared to actual 2023. The main reason for the low business results in 2024 was due to the low performance of construction, and real estate business have not yet obtained the revenue in the year.

The Company's main operation:

- Construction Activities: obtained the revenue of VND703 billion in the year, equivalent to 56.7% of the plan and 74.4% of actual 2023 ; gross profit in 2024 was VND33.9 billion. During the year, the Company ensured the quality construction in large and complex projects such as Long Thanh International Airport Project, Construction of Coastal Road 129 Project, Danang Maternity and Pediatrics Hospital, etc.
- Construction Materials Production activities (including ready-mixed concrete and stone quarrying): In comparison between the 2024 plan and actual 2023 performance: the revenue (including internal revenue) reached 380.4 billion VND, achieving 114.8% of the plan and equal to 119.6% compared to actual 2023 performance; Gross profit - cost of goods sold in 2024 is 21.98 billion VND.
- Real Estate Investment and Trading Field:
  - + Real estate projects: The Company is currently investing in 2 projects of The Thien An Urban Area and the Ngan Cau Residential Area. In 2024, the Company did not fulfill the conditions to obtain the revenue from the Thien An project as approved in the plan; The Company continues to resolve legal obstacles and site clearance as well as pay compensation for land clearance in the 2 projects.
  - + Mechanical Manufacturing Plant Project at Thuong Tin Industrial Zone, Building Materials Manufacturing Plant Project at Nam Duong Industrial Cluster, Mineral Exploitation Project at Doi Ho Nuoc in Tien Phuoc district: The Company is in the process of carrying out work related to the project's legal procedures.
- Regarding the financial situation:
  - + The total value of short-term receivables and inventories has a large value and accounts for a high proportion of total assets (VND1,073billion at the beginning of the year, accounting for 83.5% of total assets; VND1,056 billion at the end of the year, taking to 85.7% of total assets), resulting the capital stagnation and potential risks in acceptance, settlement, and debt collection, affecting the Company's business operation.
  - + The loan outstanding balance at the end of 2024 was VND257.9billion, decreasing of VND13.5 billion in comparison to the beginning of the year; financial expenses were VND17.24 billion, decreasing of VND4.76 billion compared to 2023; Financial activities in 2024 obtained the revenue of VND5.9 billion.

The Supervisory Board assesses the Company's BOD' activities during the year that follow the Resolutions and decisions of the General Meeting of Shareholders and the BOD, and is in compliance with the law and the Company's regulations. However, the business results were lower than the approved plan.

#### V. Appraisal of 2024 Financial Statements



The Company's 2024 financial statements are prepared subject to the current Vietnamese Accounting Standards and Systems; audited by Ernst & Young Vietnam Co., Ltd. (a company approved by the State Securities Commission to audit listed firms).

Auditor's comments on the Company's 2024 Financial Statements: In our opinion, the financial statements present fairly, in all main respects, the financial position of the Company as of December 31st, 2024, and its financial performance and cash flows for the year in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant legal regulations on the presentation of financial statements.

The Supervisory Board agrees with the 2024 Financial Statements audited by Ernst & Young Vietnam Co., Ltd.

## **VI. Evaluation of the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders**

### **1. Implementation of production and business targets:**

	Indicators	Unit	Plan 2024	Actual 2024	Actual/Plan
1	Total output value	Million VND	1,946,565	1,317,054	67.7%
2	Total revenue & financial revenue	Million VND	1,760,081	1,062,905	60.4%
3	Profit before tax	Million VND	42,287	10,549	24.9%
4	Profit after tax	Million VND	24,971	7,474	29.9%
5	Dividend rate	%	10%	Forseen 0%	

### **2. Implementation of other contents:**

Other contents approved in the Resolution of the General Meeting of Shareholders have been implemented by the company in accordance with regulations as follows:

- Implement the profit distribution and dividend payment for 2023
- Payment of remuneration to the BOD and Supervisory Board for 2023;
- Selection of Ernst & Young Vietnam Co., Ltd. to audit the 2024 financial statements.
- Implement changes to the Company's business lines and industries.
- Approve and implement the adjusted the capital usage plan detailing the funds received from the share issuance to increase the charter capital to 240 billion VND.

## **VII. Recommendations of the Supervisory Board:**

The Supervisory Board proposes to the BOD and the BOM of the Company:

- Continue to strictly manage the costs, efficiency, and cash flow of construction projects, construction material production & trading activities, and real estate investment projects.
- Focus on the acceptance and settlement of projects; review, evaluate, classify receivables and actively collect them, especially for projects with large receivables and legal obstacles.
- Resolutely complete the legal procedures and accelerate the implementation of investment projects, especially the real estate projects, and soon obtain the revenue from the Thien An project. Research and find out new real estate projects.

- Continue to complete the system of internal regulations and processes; arrange the labor reasonably to encourage the capacity of employees, optimize costs, and improve the business operation efficiency.

## **B. SUMMARY OF THE SUPERVISORY BOARD'S ACTIVITIES FOR THE 2020-2025 TERM**

### **I. Performance of the Supervisory Board**

#### **1. The Members of Supervisory Board for the 2020-2025 term:**

At the 2020 Annual General Meeting of Shareholders, the personnel of the Supervisory Board were elected, including:

- Mr. Vu Van Manh - Head of the Supervisory Board
- Ms. Nguyen Thi Quynh Trang - Supervisor
- Mr. Bui Phuoc Hung - Supervisor

The 2021 Annual General Meeting of Shareholders approved the resignation of Ms. Nguyen Thi Quynh Trang, Supervisor and elected Ms. Tran Thi Kim Oanh as a replacement from April 12<sup>th</sup>, 2021.

The 2022 Annual General Meeting of Shareholders approved the resignation of Mr. Bui Phuoc Hung, Supervisor and elected Mr. Nguyen Ba Hop as a replacement from March 19<sup>th</sup>, 2022.

Thus, the Supervisory Board for the 2020-2025 term from March 19<sup>th</sup>, 2022 to present includes:

- Mr. Vu Van Manh - Head of the Supervisory Board
- Ms. Tran Thi Kim Oanh - Supervisor
- Mr. Nguyen Ba Hop - Supervisor

#### **2. Activities of the Supervisor and the Supervisory Board**

- During the term, the Supervisors and the Supervisory Board have performed their duties and responsibilities as prescribed by the Law on Enterprise, the Company's Charter, and the Company's internal regulations, and reported the results of their activities to shareholders at the Annual General Meetings of Shareholders.
- The Supervisory Board has always coordinated well with the BOD and the BOM of the Company.
- Limitations: Most of the supervisors operate concurrently, so the information gathering is sometimes not timely and complete.

### **II. Results of supervising the performance of the BOD**

- The BOD has organized the meetings of the General Meeting of Shareholders; regular and irregular meetings of the BOD in accordance with the provisions of law, the Charter, and the Company's internal regulations. The BOD also approved many decisions by requesting written reports. The Resolutions and Decisions issued by the BOD are in the correct order, within the correct authority, and in accordance with the legal basis as prescribed by law and the Company.
- The BOD directed and supervised the BOM in implementing the Resolutions of the General Meeting of Shareholders; Resolutions and Decisions of the BOD.
- All members of the BOD demonstrated the high responsibility and effectively fulfilled their roles in managing and operating the enterprise.

### **III. Results of Supervising the BOM's Performances**

#### **1. Business results from 2020-2024:**

Unit: billion VND



Actual	Target	Year 2020			Year 2021			Year 2022		
		Plan	Result	Plan/Result	Plan	Result	Plan/Result	Plan	Result	Plan/Result
1	Total output value	1,190.9	978.8	82.2%	1,233.1	1,009.9	81.9%	1,322.8	1,196.2	90.4%
2	Total Revenue	1,001.9	828.8	82.7%	1,102.4	867.4	78.7%	1,251.6	1,015.9	81.2%
3	Profit before tax	12.0	9.9	82.5%	11.5	10.2	89.3%	35.4	13.1	37.1%
4	Profit after tax	9.6	6.3	65.4%	9.2	7.2	78.1%	20.2	8.4	41.4%
5	Dividend rate (%)	7%	5%	71.4%	7%	6%	85.7%	15%	7%	46.7%

Actual	Target	Year 2023			Year 2024		
		Plan	Result	Plan/Result	Plan	Result	Plan/Result
1	Total output value	1,773.1	1,535.1	86.6%	1,946.6	1,317	67.7%
2	Total Revenue	1,489.2	1,204.9	80.9%	1,760.1	1,062.9	60.4%
3	Profit before tax	38.8	12.1	31.2%	42.3	10.55	24.9%
4	Profit after tax	21.5	8.3	38.6%	25.0	7.5	29.9%
5	Dividend rate (%)	7.50%	3.50%	46.7%	10%	Forseen 0%	

Based on the above data table, the Company's production and business results for each year did not meet the plan assigned by the General Meeting of Shareholders.

## 2. Financial Activities

- During the past term, the Company conducted one charter capital increase from VND120billion to VND240billion. The charter capital increase was carried out in compliance with the regulations.
- The Company prepares financial statements according to Vietnamese accounting standards and systems, and other reports as required.
- The Company's semi-annual and annual financial statements during the term were reviewed and audited by a reputable audit firm approved by the State Securities Commission to audit listed companies.

## 3. Investment Activities

During the term, the Company continued to implement two real estate projects: Thien An Project and Ngan Cau Project, and several production expansion projects (Mechanical Manufacturing Plant Project at Thuong Tin Industrial Cluster, Building Materials Manufacturing Plant Project at Nam Duong Industrial Cluster, and Mineral Exploitation Project at Doi Ho Nuoc in Tien Phuoc district). However, due to market difficulties and changes in legal regulations as well as procedural obstacles, the implementation of these projects has been prolonged, especially the real estate projects.

**4. Implementation of other contents approved at the General Meeting of Shareholders each year**

The Company follow the stipulations approved by the Annual General Meeting of Shareholders during the past term, details are as follows:

- Implementing fund appropriation and annual dividend payment;
- Remuneration payment for the BOD and Supervisory Board;
- Select an independent audit firm to review the semi-annual financial statements and audit the annual financial statements;
- Amend and supplement the Charter; Issue the regulations on the operation of the BOD, Supervisory Board, and internal regulations on corporate governance;
- Implement other contents stated in the Resolutions of the Annual General Meeting of Shareholders.

*(The annual performance results of the Supervisory Board during the term are detailed in the Supervisory Board's Report submitted to the Annual General Meeting of Shareholders).*

This is the Supervisory Board's report on the results of inspection and supervision of the Company's operations in 2024 and a summary of the Supervisory Board's performance for the 2020-2025 term.

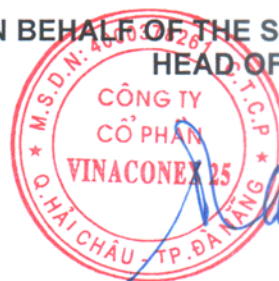
For the General Meeting of Shareholders' consideration and approval.

Sincerely.

**Recipient:**

- Annual General Meeting of Shareholders 2025,
- Members of the Board of Supervisors,
- Filing, Secretary Team.

ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SB



**Vu Van Manh**



No: 205 TTr/2025/VC25-HĐQT

Da Nang, 21 March 2025

**REPORT**

***“On approval of the 2024 Audited Financial Statements”***

**To: 2025 Annual General Meeting of Shareholders (GMS)**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and its guiding documents;
- Pursuant to the Law on Securities No. 70/2006/QH11 dated 29 June 2006 and its guiding documents;
- Pursuant to the Charter of Vinaconex 25 JSC.,

On 18/03/2025, Vinaconex 25 JSC., has completed the preparation and disclosure of the 2024 Financial Statements audited by Ernst&Young Vietnam Co., Ltd. The 2024 Audited Financial Statements are published by the Company on the website of the State Securities Commission, the Hanoi Stock Exchange and its website.

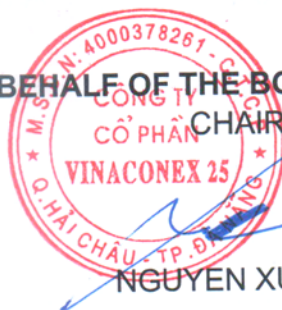
The Board of Directors of Vinaconex 25 JSC., would like to submit to the General Meeting of Shareholders for consideration and approval the 2024 Audited Financial Statements of Company.

Sincerely!

Recipients:

- As above;
- File: Office, Secretary Team.

**ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN**

**NGUYEN XUAN DONG**