

ANNUAL REPORT

Company Name: VINACONEX TOURISM DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY

Reporting Year: 2024

I. GENERAL INFORMATION :

1. Overview:

- Trade Name: Vinaconex Tourism Development and Investment Joint Stock Company
- Business Registration Certificate: 0102675516, issued by the Hanoi Department of Planning and Investment on March 7, 2008, and amended for the 15th time on November 21, 2023.
- Charter Capital: **2,100,000,000,000 VND** (Two trillion one hundred billion VND)
- Owner's Equity Contribution: 2.100.000.000.000 VND (as of December 31, 2024)
- Address: 12th Floor, Vinaconex Building, 34 Láng Hạ, Láng Hạ Ward, Đống Đa District, Hanoi, Vietnam
- Phone: 024.62511666 | Fax: 024.62816845
- Website: <http://www.vinaconexitc.com.vn>
- Stock Code: VCR
- Establishment and Development: Vinaconex - ITC was established on March 7, 2008, with the goal of investing in and developing the Cai Gia – Cat Ba Urban Tourism Project (Cat Ba Amatina) into an international-class tourism and resort project, while expanding investments and business activities in the Vietnam's tourism real estate sector.

2. Business Sectors and Locations:

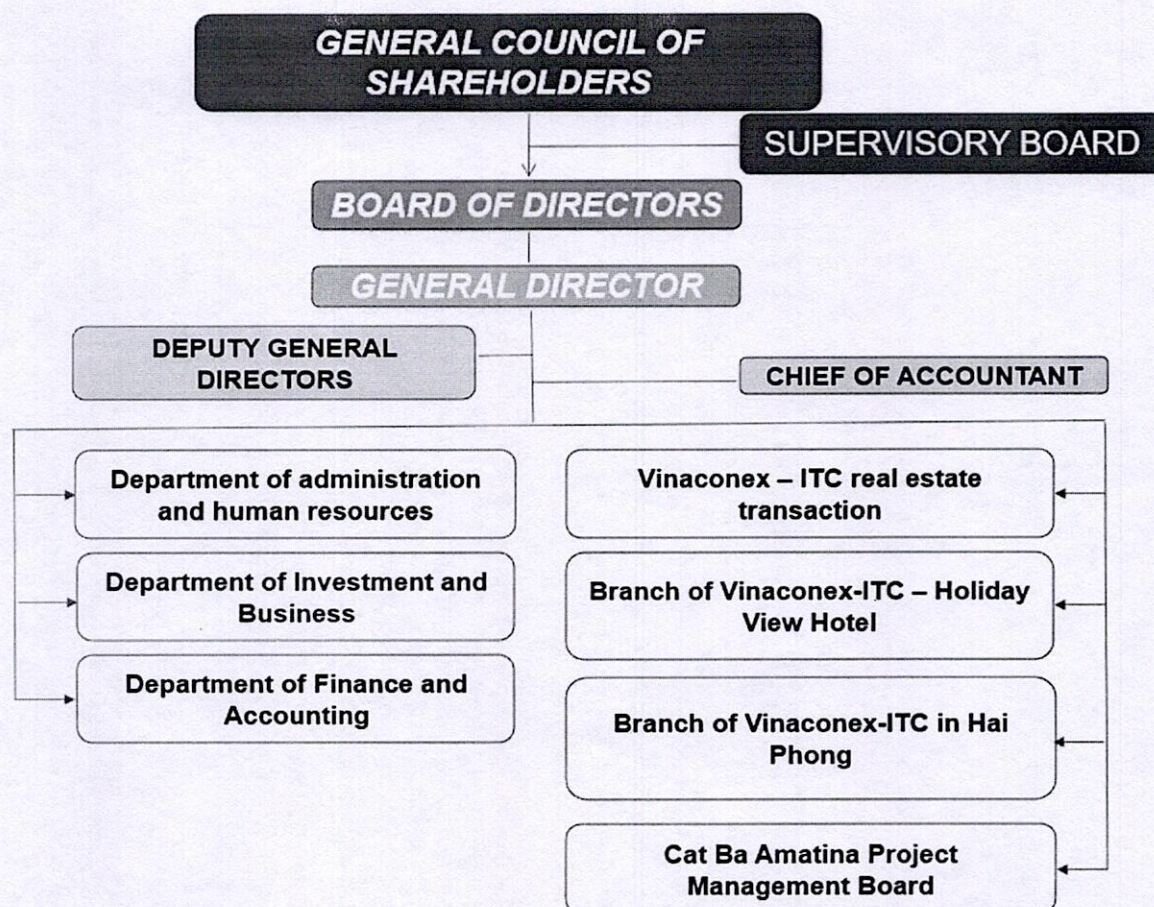
2.1. Business Sectors:

As stated in Business Registration Certificate No. 0102675516, issued by the Hanoi Department of Planning and Investment on March 7, 2008, and amended for the 15th time on November 21, 2023.

2.2. Business Locations: Vietnam

3. Governance Model, Business Organization, and Management Structure:

Organizational Chart of Vinaconex - ITC (as of December 31, 2024):



Note:

- The Hai Phong branch is suspended since January 1, 2025, according to Suspension Certificate No. 57912/24 issued on December 20, 2024, by the Hai Phong Department of Planning and Investment.

- The Holiday View Hotel branch is suspended since January 1, 2025, according to Suspension Certificate No. 57907/24 issued on December 20, 2024, by the Hai Phong Department of Planning and Investment.

4. Development Orientation:

- Successfully implement the goals of the Cat Ba Amatina Project to establish it as a GREEN - SMART - INTERNATIONAL CLASS urban tourism area.

- Develop and build Vinaconex - ITC into a strong brand capable of competing domestically and internationally in real estate and tourism; cooperate extensively with reputable and professional partners both domestically and internationally...

- Continuously improve management and business methods to foster growth in a competitive environment with the participation of businesses from all economic sectors, including foreign-invested enterprises and international organizations in Vietnam.

- Create a dynamic, efficient workplace with attractive policies to retain employees.

- Apply scientific and technological advancements in investment, construction, management, and operation of real estate products.

5. Risks affecting business activities:

** Investment and construction risks:*

- Complex geological and topographical conditions (rocky mountains, tidal fluctuations, and extended rainy seasons) create difficulties in construction.

- The project is located in a coastal and island area, making the mobilization and transportation of construction equipment and machinery (especially oversized and heavy machinery) via ferries difficult.

- Natural disasters, storms, and epidemics (such as COVID-19 and Typhoon Yagi) may impact project progress.

** Business activities risks:*

- The Cat Ba Amatina Project is located in northern Vietnam, so it is affected by seasonal factors (unable to operate at high efficiency year-round).

- The project's products belong to the resort real estate segment, which is highly dependent on the domestic and international tourism and hospitality markets. This market is significantly affected by economic fluctuations, epidemics, market supply and demand, and the credit policies of the State Bank...

II. BUSINESS PERFORMANCE IN 2024:

1. Business Operations in 2024:

Summary of Business Performance Results in 2024:

Unit: VND Billion

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	526.52	526.52
3	Pre-Tax Profit	120.74	120.74	120.74

2. Organization and Human Resources:

2.1. List of the Executive Board:

No.	Member	Position	Start Date/End Date as a Member of the Executive Board	Brief Biography	Percentage of Voting Shares Owned
1	Mr. Le Van Huy	General Director	01/4/2013 to present	Date of birth: March 24, 1971 Hometown: Sam Son, Thanh Hoa Professional qualification: Ph.D. in Economics.	0

No.	Member	Position	Start Date/End Date as a Member of the Executive Board	Brief Biography	Percentage of Voting Shares Owned
				<p>Work Experience:</p> <ul style="list-style-type: none"> - 1996 - 1999: General Accountant at Vinaconex JSC - 1999 - 2003: Construction Company No. 12 - 2003 - 2007: Chief Accountant of Construction Company No. 12 - 2007 - 2013: Chief Accountant at Vinaconex Hoang Thanh - 2013 - 2018: Deputy General Director in charge of Accounting at Vinaconex - ITC - 2018 - present: General Director of Vinaconex - ITC - 2024 - present: Member of the Board of Directors at Vinaconex - ITC 	
2	Mr. Nguyen Trung Vu	Deputy General Director cum Director of the Cát Bà Amatina Project Management Board	11/1/2021 to present	<p>Date of birth: December 29, 1965 Hometown: Yen Thanh, Y Yen, Nam Dinh</p> <p>Professional qualifications: Mechanical engineering; Bachelor's Degree in Foreign Trade Economics; Civil and Industrial Construction Engineering.</p> <p>Work Experience:</p> <ul style="list-style-type: none"> - 1986 - 1993: Hanoi Mechanical Engineering Factory No. 1 - 1993 - 1995: Internship at Paton Institute, Kiev, Ukraine - 1995 - 1998: Engineer at Lien Danh Vinaconex - 1998 - 1999: Water Supply Project 1A - TCT Vinaconex - 1999 - 2005: Vinaconex - TCT Joint Venture - 2005 - 2008: Project Management Board of High-Tech Industrial Park, Hanoi, TCT Vinaconex - 2008 - 2010: Vinawassn Co., Ltd, TCT Vinaconex - 2010 - 2015: Deputy Commander of BDH at Cat Ba Amatina Urban Area, TCT Vinaconex - 2016 - 2017: Director of Business Operation Management at Vinaconex Garden - 2018 - 2019: Director of Business Operation Management at An Khanh High-Tech Industrial Park, TCT Vinaconex - 2020 - 2021: Vice Chairman of the Board of Directors of Hoa Luong Son JSC, TCT Vinaconex - 2021 - present: Director of Project Management Board of Cat Ba Amatina, TCT Vinaconex 	0

No.	Member	Position	Start Date/End Date as a Member of the Executive Board	Brief Biography	Percentage of Voting Shares Owned
3	Mr. Nguyen Dac Truong	Member of the Board of Directors, Deputy General Director, CFO	11/1/2021 to present	<p>Date of birth: February 14, 1983 Hometown: Hanoi Professional qualifications: Master's Degree in Economics, Bachelor's Degree in Accounting. Work Experience:</p> <ul style="list-style-type: none"> - 2005 - 2008: Audit Team Leader at Auditing and Consulting Co., Ltd (A&C) - 2009 - 2010: Specialized in consolidated accounting at Nexans Vietnam - Nexans Group - 09/2010 - 04/2011: Vincom JSC (Royal City Project) - 05/2011- 12/2011: Chief Accountant at an international joint-stock company - 12/2011 - 04/2019: Member of the Supervisory Board at FPT Group - 04/2019 - 11/2021: Chief Accountant at Long Tuong Construction JSC - 11/2021 - Present: Deputy General Director, Chief Financial Officer of Vinaconex - ITC - Since 03/2022: Member of the Board of Directors at Vinaconex - ITC 	0
4	Mr. Nguyen Doan Dung	Chief Accountant	05/07/2018 to present	<p>Date of birth: January 20, 1977 Hometown: Nghi Hai - Cua Lo Nghe An Professional Qualification: Bachelor's Degree in Accounting, Master's Degree in Accounting. Work Experience:</p> <ul style="list-style-type: none"> - 2002 - 2005: Thuy An Import-Export Company - 2005 - 2006: Vinaconex Sai Gon JSC - 2006 - 2014: Project Management Board for Hoa Lac - Lang Road, Vinaconex Corporation - 2014 - 2018: Management and Supervisory Board at Vinaconex - ITC - 05/2018 to present: Chief Accountant at Vinaconex - ITC 	0

2.2. Number of Employees and Labor Policies:

a) Number of employees: 51 employees (as of December 31, 2024).

b) Employee Policies: The company strictly adheres to all regulations and policies related to employees, specifically:

- Recruitment Policy:

+ The recruitment process follows the company's Recruitment and Selection Procedure, aligning with business plans and development strategies.

+ In special cases, to attract high-quality human resources, the Board of Directors and the General Director may adopt flexible mechanisms.

- *Training and development:*

+ The company prioritizes training and human resource development, ensuring employees have opportunities for learning, research, and skill enhancement to improve their positions and income.

+ All Employees recognize that continuous training is essential for professional growth, knowledge exchange, and comprehensive skill development.

- Training objectives:

+ Equip employees with necessary knowledge for their roles.

+ Enhance problem-solving skills in work processes.

+ Identify and develop employees' potential to maximize their capabilities.

- Training methods: Vinaconex - ITC applies varied training methods, tailored to different employee groups and training objectives at each stage of development.

- Salary, Bonus, Allowances, and Other Benefits: The company builds a competitive salary structure and reward system linked to business performance, individual work efficiency, and market labor standards.

3. Investment and Project Implementation Situation:

- The company has essentially completed the key legal procedures for the project. Currently, it is finalizing the design documents and preparing the conditions for construction.

- The company is completing the remaining technical infrastructure components of the project, including land leveling, road and bridge systems, retaining walls and spillways, water supply and drainage systems, wastewater treatment plants, emergency reservoirs, electrical and lighting systems, communications systems, and landscaping.

- The company has completed the construction of semi-detached villas in Zone A1 (BT4), finished the rough construction, and is currently working on the exterior finishing of semi-detached villas in Zones A3 and A4.

4. Financial situation:

4.1. Financial situation

Indicators	Unit	Year 2023	Year 2024	% Increase/Decrease
Total asset	VND billion	4,955.87	5,182.98	104.59%
Net revenue	VND billion	33.22	3.13	9.42%
Net Profit from bussiness activities	VND billion	(294.84)	(21.89)	-
Other profits	VND billion	7.91	(0.14)	-1.77%

Indicators	Unit	Year 2023	Year 2024	% Increase/Decrease
Pre-Tax Profit	VND billion	(288.73)	(21.83)	-
Post-Tax Profit	VND billion	(288.73)	(21.83)	-
Dividend Payout ratio		-	-	0.00%

4.2. Key Financial Indicators

Indicators	Unit	Year 2023	Year 2024	Notes
1. Solvency ratio				
Current assets	VND billion	294.41	294.23	
Short-term liabilities	VND billion	1,977.44	1,982.53	
Current ratio	Times	0.15	0.15	
Quick ratio	Times	0.01	0.00	
2. Capital structure ratio				
Payable liabilities	VND billion	1,977.44	3,600.23	
Owner's equity	VND billion	3,351.12	1,582.72	
Total assets	VND billion	1,604.56	5,182.96	
Debt-to-total-assets ratio	Times	1.23	0.69	
Debt-to-equity ratio	Time	0.59	2.27	
3. Operating Efficiency Indicators				
Cost of goods sold	VND billion	27.61	2.70	
Average inventory	VND billion	0.00	0.00	
Average total assets	VND billion	6,056.19	5,069.32	
Net revenue	VND billion	33.22	3.13	
Inventory turnover	Times	-	-	
Total assets turnover	Times	-	-	
4. Profitability Indicators				
Return on sales (Profit after tax / Net revenue)	Times	(8.63)	(6.98)	
Return on equity (Profit after tax / Equity)	Times	(0.09)	(0.01)	
Return on assets (Profit after tax / Total assets)	Times	(0.06)	(0.00)	
Operating profit margin (Operating profit / Net revenue)	Times	(8.87)	(6.93)	

5. Shareholders structure, Change in the owner's equity

5.1. List of Shareholders

No.	Name of Shareholders	Number of Outstanding Shares	Ownership percentages (%)
1	Viet Nam Construction and Import-Export Joint Stock Corporation (VINACONEX)	107,100,000	51.00%
2	Others	102,900,000	49.00%
	Total	210,000,000	100.0%
	Including:		
-	Number of freely transferable shares	210.000.000	
-	Number of restricted shares		

(According to the consolidated list of securities holders provided by the Vietnam Securities Depository (VSD) as of December 31, 2024.)

5.2. Shareholder structure:

- Major shareholders: 01 Shareholder (Vietnam Import-Export and Construction Corporation - VINACONEX holds 51%)
- Other contributing shareholders: 49%

5.3. Change in the owner's equity:

- Initial charter capital: VND 300 billion
- Owner's equity as of December 31, 2024: VND 2,100 billion

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

- Material Resource Management: The Company utilizes locally sourced materials from nearby areas for the investment and construction of the Cat Ba Amatina project.

- Energy Consumption: The Company primarily uses electricity, machine oil, and gasoline for construction activities related to the Project. Energy conservation is always a priority, and the Company continuously implements solutions to enhance energy efficiency.

- Water Consumption: The project's water supply is sourced from the Cat Ba water plant and other natural water sources. Water consumption is managed efficiently, with recycling practices applied where feasible.

- Compliance with Environmental Protection Laws: The Company strictly adheres to environmental protection laws and has not been subject to any penalties for non-compliance with legal and regulatory environmental requirements.

- Report on Community Responsibility: The Company and its employees have actively participated in charitable and social welfare activities initiated by the local authorities, such as supporting the Cát Hải District's Study Promotion Association, providing assistance to disadvantaged individuals during the Lunar New Year 2024 in Cát Hải District, and sponsoring the organization of the Cát Hải District Traditional Festival 2024, among other initiatives.

III. REPORT AND ASSESSMENT BY THE COMPANY'S EXECUTIVE BOARD

1. Evaluation of Business Performance in 2024

1.1. Performance of Key Business Indicators in 2024

- 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.

- Profit Indicator - Loss of VND 21.83 Billion due to the Company did not launch new products for sale.

1.2. Key Achievements in 2024

In 2024, the Company successfully accomplished the following key objectives:

- *For Project investment implementation:*

- + Completed essential legal procedures and is in the process of applying for Land Use Right Certificates and Ownership Certificates for assets attached to land for buyers of semi-detached villas in Zone A1 (BT4).

- + The company has substantially completed the construction of technical infrastructure system and several low-rise works in the 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 enhancing operational efficiency to meet business demands effectively.

2. Financial situation:

2.1. Company's assets:

Some indicators for assessment of the efficiency of the assets usage as follows:

Indicators for assessment of the efficiency of assets usage	Unit	Year 2023	Year 2024	Note
Net revenue	VND billion	33.22	3.13	
Average total assets	VND billion	6,056.19	5,069.32	
Average total short-term assets	VND billion	321.56	294.32	
Average total long-term assets	VND billion	5,734.63	4,775.00	
Profit before tax	VND billion	(286.73)	(21.83)	
Profit after tax	VND billion	(286.73)	(21.83)	
Efficiency of total assets usage	Time	0.01	0.00	
Return on Assets	Time	(0.18)	(0.00)	
Efficiency of short-term assets usage	Time	0.10	0.01	
Profitable short-term assets ratio	Time	(0.89)	(0.07)	
Efficiency of long-term assets usage	Time	0.01	0.00	
Profitable long-term assets ratio	Time	(0.05)	(0.00)	

- As of December 31, 2024, the Company's total asset value is VND 5,182.96 billion, reaching 104.6% compared to 2023

2.2. Liabilities situation:

- As of 31 December, 2024, the Company's total liabilities is VND 3,600.23 billion in which mainly payables to suppliers, loan from bank (not yet due) to invest in Cai Gia, Cat Ba Tourism Urban Area Project.

- The Company's liabilities will be ensured for timely payment according to the planned schedule.

3. Organizational Structure, Policies, and Corporate Management Improvements:

- The Company continuously strengthens its personnel structure while enhancing work efficiency to meet business operation demands.

- Proactively reviews the existing process system to improve workflows, and strengthen corporate governance, management, and operations.

4. Business plan in 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.

Particularly for Hai Phong City and Cat Ba Island, 2025 is forecasted to see significant breakthroughs thanks to robust and synchronized infrastructure development, along with strategic large-scale investments from leading Vietnamese real estate corporations. This presents a favorable opportunity for Vinaconex-ITC to leverage its advantages and accelerate new investment and business strategies.

The Company's 2025 business development plan includes the following key focuses:

- *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 signals and the recovery of the resort real estate sector, the Company will determine the appropriate timing for sales and develop a suitable business strategy to optimize 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 project.

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

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS:

1. The Board of Directors' Evaluation of the Company's Activities:

1.1. Achievement of Business and Production Targets:

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)	

In 2024, amid an unfavorable market environment, the Company proactively reduced investment volume and did not launch new products for sale. As a result, key business targets, including production, revenue, and profit, did not meet the planned levels.

1.2. Key achievements in 2024:

The year 2024 was marked by significant fluctuations, presenting numerous difficulties and challenges. In this context, the Company's Board of Directors promptly issued decisive directives, proactively adjusted project implementation timelines, and flexibly modified business plans in response to market developments. The Company's business performance in 2024 is summarized as follows:

- Project Investment Implementation:

+ The Company has completed important legal procedures and is 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 and developed several low-rise buildings within the project.

- Project Business Activities: The Company is working with financially capable investors to commence business operations when conditions permit.

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

2. Evaluation of the Board of Directors on the Company's Executive Management Activities:

- The Executive Board, led by the General Director, has managed the Company's business operations in full compliance with legal regulations, the Company Charter, internal governance rules, and business registration requirements. The General Director has effectively and promptly implemented all Resolutions and Decisions of the Board of Directors. As the Company's legal representative with ultimate responsibility for management, the General Director has successfully fulfilled all assigned duties.

- The General Director holds regular meetings with the Deputy General Directors, Chief Accountant, and Department Heads while also organizing specialized meetings to promptly address emerging issues. In addition to attending regular Board of Directors meetings, the General Director has proactively reported work to the Chairman of the Board of Directors for guidance and has conducted timely reviews and evaluations of the Company's production and business activities.

3. Plans and Directions of the Company's Board of Directors:

3.1. Business activities:

- Focus on directing, coordinating, and supervising the Executive Board in implementing solutions to successfully achieve the 2025 production and business plan approved by the General Meeting of Shareholders.

- Financial activities: Continue working with credit institutions and financially capable investors to secure funding for project implementation.

- Organizational and Human Resources Management: Continue to consolidate the organizational structure of functional departments to meet the Company's business needs.

3.2. Direct the Company's Executive Board to implement investment and business tasks for the Cai Gia - Cat Ba project with the following main contents:

- Project Implementation:

The Company will focus all resources to complete the remaining technical infrastructure and construct low-rise residential buildings in zones A3, B2, and B3.

- Project business activities:

Based on market signals and the recovery of the resort real estate market, the Company will determine the optimal sales timeline and develop appropriate business strategies to maximize profitability and safeguard shareholder interests.

V. CORPORATE GOVERNANCE

1. Board of Directors:

1.1. Members and structure:

List of Board Members from January 1, 2024, to April 4, 2024:

TT	Board Member	Position
1	Mr. Dao Ngoc Thanh	Chairman of the Board
2	Mr. Duong Van Mau	Vice Chairman of Board of Directors
3	Mr. Tran Quang Phung	Board Member
4	Mr. Nguyen Tuan Hai	Board Member
5	Mr. Nguyen Dac Truong	Board Member

List of Board Members from April 4, 2024 to December 31, 2024:

TT	Board Member	Position
1	Mr. Duong Van Mau	Chairman of the Board
2	Mr. Nguyen Tuan Hai	Board Member
3	Mr. Le Van Huy	Board Member
4	Mr. Vu Duc Thinh	Board Member
5	Mr. Nguyen Dac Truong	Board Member

1.2. Subcommittees under the Board of Directors:

- No Board committees have been established under the Board of Directors.

- Company Secretary: One person. The secretary participates in Board meetings, updates information for the Board of Directors and Supervisory Board, and drafts meeting minutes and resolutions of the Board.

1.3. Activities of the Board of Directors:

In 2024, the Board of Directors held direct meetings and issued Resolutions and Decisions (either in direct meetings or through written consultations) to fulfill its governance functions and direct the Executive Board in implementing the business and production tasks assigned by the General Meeting of Shareholders. Specifically:

- Successfully organized the 2024 Annual General Meeting of Shareholders in accordance with legal regulations and the Company's Charter. The Board held meetings and issued comprehensive resolutions to guide the Executive Board in implementing business operations approved by the General Meeting of Shareholders. Members of the Supervisory Board were invited to attend and contribute opinions to all Board meetings. Between regular meetings, the Board approved various policies and decisions through written consultations to ensure timely execution of tasks. The resolutions and directives of the Board were issued promptly, aligned with actual conditions, and met the Company's operational requirements, enabling the Executive Board to proactively implement business activities in 2024.

- Approved matters authorized by the General Meeting of Shareholders regarding the Cái Giã, Cát Bà Urban Tourism Project, including investment procedure plans, approval of component projects, bidding plans, contractor selection, investment and business plans, as well as design and cost estimates.

- Supervised and directed the Executive Board in implementing the 2024 business operations in accordance with the resolutions of the 2024 General Meeting of Shareholders.

Board of Directors Meetings:

+ From January 1, 2024, to April 4, 2024:

STT	Board Member	Number of meetings attended	Attendance Rate	Voting ratio	Reason for Absence
1	Mr. Dao Ngoc Thanh	0	0%	0%	Resigned on January 23, 2024
2	Mr. Duong Van Mau	1	100%	100%	
3	Mr. Tran Quang Phung	1	100%	100%	
4	Mr. Nguyen Tuan Hai	1	100%	100%	
5	Mr. Nguyen Dac Truong	1	100%	100%	

+ From April 4, 2024 to December 31, 2024:

STT	Board Member	Number of meetings attended	Attendance Rate	Voting ratio	Reason for Absence
1	Mr. Duong Van Mau	3	100%	100%	
2	Mr. Le Van Huy	3	100%	100%	
3	Mr. Vu Duc Thinh	3	100%	100%	
4	Mr. Nguyen Tuan Hai	3	100%	100%	
5	Mr. Nguyen Dac Truong	3	100%	100%	

1.4. Activities of the Independent Board of Directors: Operates in accordance with the Company's Charter.

1.5. Activities of the Subcommittees: The Company's Secretary participates in Board meetings, updates information for the Board of Directors and the Supervisory Board, and drafts meeting minutes and resolutions of the Board of Directors.

2. Supervisory Board of the Company:

2.1. Supervisory Board Structure:

Members of the Supervisory Board in 2024 include:

- Mr. Vu Van Manh - Head of Supervisory Board
- Mr. Vu Manh Hung - Supervisor
- Mr. Vu Thai Duong - Supervisor

The Head of the Supervisory Board in the past term had professional expertise in accounting; all members of the Supervisory Board served concurrently and were not full-time members.

2.2. Performance results of the Board of Supervisors and Supervisors:

In 2024, the Supervisory Board and its members conducted thorough inspections and monitoring to ensure compliance with legal regulations, the Company Charter, and internal governance rules regarding the management and operation of the Company's business activities by the Board of Directors and Executive Board. Key activities included:

- 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.

2. 3. 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.

2.4. 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.

2.5. 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 VND 3.14 billion, achieving 0.6% of the plan and decreasing by VND 39.06 billion compared to 2023;

+ Post-tax profit reported a loss of VND 21.83 billion (while the plan was a profit of VND 96.59 billion);

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 and is currently applying for Land Use Rights Certificates and Property Ownership Certificates for customers purchasing semi-detached villas in Block A1 (BT4);

+ The Company has basically completed the construction of technical infrastructure and several low-rise buildings within 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 collaborating with capable partners to implement business activities once conditions allow.

- The Board of Supervisors evaluated that, although the economic targets were not achieved as planned, the results demonstrated the efforts of the Executive Board amid challenging and unfavorable economic and market conditions.

2.6. Audit of 2024 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 2024 consolidated financial statements 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 2024 consolidated financial statements of the Company audited by A&C Auditing and Consulting Company Limited.

3. Transactions, remunerations and benefits of the Board of Directors, Executive Board, and Supervisory Board:

3.1. Salary, bonus, remuneration and benefits.

- Board of Directors' salary in 2024:

No.	Name	Position	Salary	Note
1	Le Van Huy	General Director	100%	
2	Nguyen Trung Vu	Deputy General Director	100%	
3	Nguyen Dac Truong	Deputy General Director	100%	

- Remuneration of the Board of Directors and the Board of Supervisors of 2024:

No.	Name	Position	Remuneration	Note
I	BOARD OF DIRECTORS			
1	Dao Ngọc Thanh	Chairman	100%	Until 04/04/2024
2	Duong Van Mau	Chairman	100%	From 04/04/2024
3	Tran Quang Phung	Member	100%	Until 04/04/2024
4	Nguyen Tuan Hai	Member	100%	
5	Le Van Huy	Member	100%	General Director
6	Nguyen Dac Truong	Member	100%	Deputy General Director
II	SUPERVISORS BOARD			
1	Vu Van Manh	Head	100%	
2	Vu Manh Hung	Member	100%	
3	Vu Thai Duong	Member	100%	

3.2. Transactions of Insider Shareholders

No.	Transaction on Executor	Relationship with Insider	Shares owned at the beginning of the period		Shares owned at the end of the period		Reason for Increase/Decrease (purchase, sale, conversion, bonus, etc.)
			No. shares	Percent age	No. of shares	Percent age	

3.3. Implementation of Corporate Governance Regulations: The Company consistently complies with corporate governance regulations in accordance with current laws.

VI. Financial statements of 2024

1. Auditor's Opinion:

In our opinion, the Combined Financial Statements present a true and fair view, in all material respects, of the financial position of Vinaconex Investment and Tourism Development Joint Stock Company as of 31 December 2024, as well as its financial performance and cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

2. Audited Financial Statements:

Full audited financial statements was published on the website:
www.vinaconexitc.com.vn

This document constitutes the complete and official 2024 Annual Report of Vinaconex - ITC.

Hanoi, date *26* month *03* 2025

VINACONEX - ITC COMPANY



TỔNG GIÁM ĐỐC
Lê Văn Huy