

## ANNUAL REPORT IN 2024

To: **State Securities Commission**  
**Hanoi Stock Exchange**

### I. General Information

#### 1. General information

- Trading Name: VINACONEX 25 Joint Stock Company
- Business Registration Certificate No. 4000378261, initially registered on 27 December 2004, the 16th time on 5 December 2023, issued by Da Nang City Department of Planning and Investment
- Charter Capital: 240.000.000.000 VND
- Owner's Capital: 240.000.000.000 VND
- Address: 89A Phan Dang Luu, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City
- Tel No.: 0236.3621.632      Fax: 0236.3621.638
- Website: <http://www.vinaconex25.com.vn/>
- Stock Code: VCC

#### **Establishment and Development Process:**

The Construction Company No. 3 was established on 13 April 1984 by the People's Committee of Quang Nam - Da Nang Province with the purpose to meet the construction needs of public offices and essential technical infrastructure in the local.

By the end of 2002, the Company was merged into Vietnam Construction and Import-Export Corporation (VINACONEX), with the new name which is Vinaconex 25 Construction Company.

In 2004, the Company underwent equitization, changing its name to Vinaconex 25 Joint Stock Company with an initial charter capital of 14 billion VND.

In 2012, the Company officially located its headquarters in Da Nang, marking a new development step in conquering key areas with three main business fields: construction, real estate investment, and construction materials. Since 2015, the Company has operated nationwide, constructing many large projects that are highly appreciated by investors and customers.

In 2023, the Company completed the increase of charter capital from 120 billion VND to 240 billion VND.

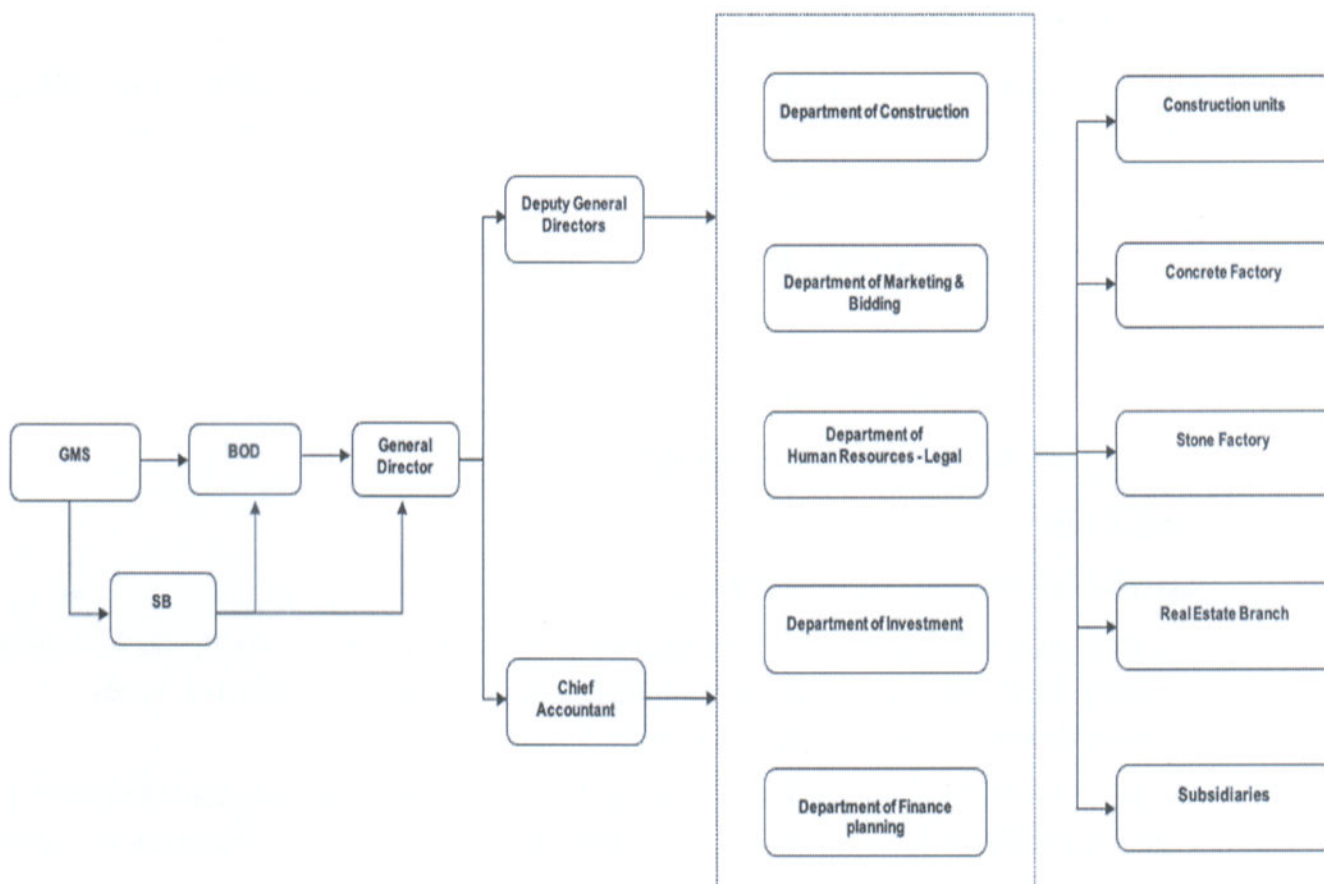
Over 40 years of establishment and development, the Vinaconex 25 brand has been known throughout the country with many outstanding achievements, recognized and highly appreciated by partners and customers.

## 2. Business Lines and location of the business:

- Business Lines: Construction (civil, industrial, technical infrastructure, transportation); Construction materials (ready-mixed concrete, construction stone); Real estate investment.
- Location of Business: Implementing Projects and Works nationwide.

## 3. Information on Governance Model, Business Organization and Managerial Apparatus

- Governance Model: General Meeting of Shareholders (GMS), Board of Directors (BOD), Supervisory Board (SB) and General Director.
- Management Structure:



<b>BOD member</b>	<b>Title</b>
Mr. Nguyen Xuan Dong	The Chairman of the Board of Directors of Vinaconex 25, General Director of Vinaconex Corporation  Being the capital management representative of Vinaconex Corporation in Vinaconex 25 with 13,068,600 shares (54.45% of charter capital).
Mr. Lai Duc Toan	Member of the Board of Directors  Owning Share: 0 shares, accounting for 0.00% of charter capital.  Being the capital management representative of Vinaconex Corporation in Vinaconex 25 with 2,000,000 shares (8.33% of charter capital).
Mr. Nguyen Hai Dang	Independent Director (elected to the Board of Directors for the 2020-2025 term from 29 March 2023)

<b>Board of Management</b>	<b>Qualifications</b>
Mr. Nguyen Van Trung General Director	Secretary of the Party Committee MBA, Civil Engineer Having over 20 experience years in the construction industry and working at Vinaconex 25. Owning Share: 469,900 shares, accounting for 1.96% of charter capital. Being appointed on 1 December 2020 Being the capital management representative of Vinaconex Corporation in Vinaconex 25 with 2,000,000 shares (8.33% of charter capital).
Mr. Nguyen Xuan Nhan Deputy General Director	Bachelor of Laws. Having nearly 40 experience years in the construction industry and working at Vinaconex 25. Owning Share: 77,135 shares, accounting for 0.32% of charter capital. Being appointed on 15 July 2019, retired from 1 August 2024.
Mr. Truong Van Duc Deputy General Director	MBA, Civil Engineer Over 20 experience years in the construction industry and working at Vinaconex 25



<b>Board of Management</b>	<b>Qualifications</b>
	Owning shares: 167,000 shares, accounting for 0.7% of charter capital. Being appointed on 15 Jun 2019, re-appointed from 15 Jun 2024.
Mr. Do Ngoc Hai Deputy General Director	MBA, Civil Engineer Over 20 experience years in the construction industry and working at Vinaconex 25 Owning Shares: 138,000 shares, accounting for 0.58% of charter capital. Being trained in Corporate Governance. Being appointed on 15 Jun 2019, re-appointed from 15 June 2024.
Mr. Nguyen Xuan Hung Deputy General Director	Bachelor of Laws Over 20 experience years in the construction industry. Owning Shares: 0 shares, accounting for 0% of charter capital. Being appointed on 1 April 2022
Mr. Nguyen Duc Quang Thong Chief Accountant	Bachelor of Accounting Nearly 20 experience years in finance and working at Vinaconex 25 Owning Shares: 26,400 shares, accounting for 0.11% of charter capital. Being appointed on 31 <sup>st</sup> March 2019, re-appointed from 31 March 2024.

<b>Member of the SB</b>	<b>Start/End date of being member of the SB</b>
Mr. Vu Van Manh Head of the SB	Economic Engineer, Bachelor of Accounting, MBA. Concurrently Head of the SB of Vinaconex Corporation Mr. Manh has 25 experience years in finance and auditing. Owing Share: 0 share, accounting for 0.00% of charter capital. Being trained in Corporate Governance Being elected on 10 June 2020
Ms. Tran Thi Kim Oanh Member of the SB	Bachelor of Economics - Accounting. Ms. Oanh has 20 experience years in finance. Owning Share: 0 share, accounting for 0.00% of charter capital. Being elected on 12 April 2021



Mr. Nguyen Ba Hop Member of the SB	Construction Economic Engineer Mr. Hop has over 20 experience years in construction cost control and finance. Being elected on 19 March 2022
---------------------------------------	--

#### 4. Development Orientation in 2025-2030

- (a) **Conditions:** The world economy continues to be complex with increasing risks, unpredictable climate change; the country is entering an era of rising, first of all, the revolution of streamlining the structure and system of state administrative agencies and policies in macroeconomic management, facilitating the breakthroughs in the national development.
- (b) **Our operation slogan:** "Transparency - Discipline - Sustainable Growth"
- (c) **Main Objectives:** Develop the Vinaconex 25 brand to be among the top in the Vietnamese construction industry; Enhance the scale of the Construction Materials sector to consolidate the leading position in the Central region; Firmly build the Real Estate and other investment sectors on the basic of the Company's construction advantages; Be a leading brand in the working environment and employee compensation in order to fulfil the social and community responsibilities.

Enhance the competitiveness in a complex and fiercely competitive economic environment; Obtain the good growth in scale and efficiency as well as Sustainable development in line with the general country and global development trend.

#### (d) Strategic direction:

- In 2025 – 2027 term: Develop the Company's scale and brand on the basic of key Construction & Materials with the profit growth resulting from the Investment Activities. In addition, re-establish the business operation to form a new development model with the criteria of increasing competitiveness and crisis handling capacity in a risky and challenged business environment.

In which, the objectives for each field are as follows:

- + For the Construction: Maximize the competitive advantages basing on the human resources, equipment technology, product quality, and brand image, creating a foundation for breakthrough development in product scale.
- + For the Construction Materials: Maintain a leading position in the Construction Materials industry basing on the scale advantages on the foundation of product and service quality and promote the development of new products.
- + For the Real Estate Investment: Build the solid main resources and create strong growth.

Maximize the profits in sectors of Construction Materials and Real Estate Investment, effectively manage and control the Construction sector, ensuring all Company's sectors meet and exceed the profit plan, creating the momentum for the development in the next phase.

- In 2027 – 2030 term: Complete the new development model, creating a complete development platform for all sectors, in which the revenue from real estate investment and construction materials reaches up to 50% of the Company's total revenue.



- (e) **Orientation of production and business targets:** By 2030, achieve revenue of 3,000 billion VND, charter capital of 480 billion VND, minimum dividend of 10%, and average income per employee of 20 million VND/person/month (indirect employees). Average annual target growth is of 15% compared to the 2025 Business Production Plan.

## 5. Risks

### (i) Risks from the complex volatility of the world economy

The Vietnamese economy continues to face to many risks and challenges from complex fluctuations in the global economy, such as geo-political conflicts and trade wars. This may potentially impact to the market price fluctuations and significantly affect to the cost of goods serving the company's business activities.

### (ii) Risks of debt collection

In 2024, the cash flow of domestic investor is also limited due to their of difficult business, rising input costs and mutual debt among the enterprises. This continues to significantly affect to the cash flow for investment in construction activities, increasing the difficulty in debt recovery, especially for debts arising from construction contracts with real estate enterprises.

### (iii) Legal risks

The legal system regarding land, housing, real estate business, social insurance... is being adjusted and amended along with a series of state policies and guidelines on streamlining the organization and merging the provincial administrative boundaries that is forecast to have a significant impact on enterprise's business. In particularly, the implementation of investment projects will be significantly affected in terms of legal procedures for investment projects or completion to operation.

### (iv) Climate change risks

Climate change risks have been and are evolving complexly. Climate change causes many losses in terms of people, property, and transportation infrastructure of the country. With its business specific characteristics, the company's construction and building materials production sector is likely to be deeply affected as climate change continues to occur faster than expected.

## II. OPERATIONS IN 2024

### 1. Business results

Unit: million VND

No.	INDICATOR	2023	2024
1	Net revenue from sales and service provision	1,197,807	1,057,004
2	Cost of goods sold and services provided	(1,099,447)	(957,073)
3	Financial income	7,079	5,901



No.	INDICATOR	2023	2024
4	Financial expenses	(22,006)	(17,242)
5	Selling expenses	(39,575)	(44,052)
6	Enterprise management expenses	(31,553)	(34,770)
7	Other profit	(171)	781
8	Total profit before tax	12,135	10,549
9	Profit after corporate income tax	8,305	7,474

## 2. Organization and Human resources

- The total number of company indirect employees as of December 2024 is 301 people (331 people in the same period of 2023), including 50 female employees. Employees with university degrees and higher account for 90%, technical employees account for 80%, and the number of over-5-year employees reaches 65% of the existing indirect total.
- Details of indirect labor by age of the company:
  - + 30 years old and under: 70 people, accounting for 23.3%
  - + 31-40 years old: 116 people, accounting for 38.5%
  - + 41-50 years old: 95 people, accounting for 31.6%
  - + 51 years old and above: 20 people, accounting for 6.6%

The group of good skill and over 5-year employees aged between 30 and 45, is the main factor enhancing the labor productivity and business efficiency, thereby increasing the company's competitiveness.
- Salary, bonus, and benefit policies for employees: The company is always fair and transparent in evaluating work performance, which is the premise for commendation, salary increase, remuneration and promotion for employees with excellent achievements.
- + The company applies the Salary and Bonus Regulations based on performance evaluation results, linked to each individual's job position. In addition, the company implements the various forms of rewards to encourage and promptly recognize employees with outstanding achievements and effective contributions.
- + The company fully implements the insurance policy for employees in accordance with the legal regulations, and holds the periodic health check-ups and occupational disease screenings for employees, especially workers at construction material units, to ensure health and safety in the working environment.
- + In addition, the company organized the team building activities, trips to historical sites, and especially a series of sports and cultural events on the occasion of the company's 40th anniversary



to create an environment for connection and mutual understanding, thereby facilitating the smoother and more effective work coordination.

- **The training activities:**

Vinaconex 25 determines the development of the Company to accompany the development of each employee, we always strive to provide employees with development opportunities commensurate with their potential. In 2024, the Company regularly organizes internal training programs and training to update new knowledge to ensure higher and more effective requirements for work quality, labor productivity. Among them are seminars on project quality management, improving concrete quality... combined with prestigious establishments that are regularly organized periodically for staff to develop skills and improve professional expertise; Internal seminar programs are such as payment and settlement operations, identification of construction waste, works pathology...

- **Union activities:** Union and Youth Union activities are prioritized, supported, and provided with favorable conditions so that all employees can participate in programs and union activities conveniently.

### **3. Project Implementation**

#### **(1) Housing Construction Investment Project in Thien An Urban Area (Thien An Project):**

- Project area: 191,237 m<sup>2</sup>.
- Total project investment: 542,418,213,000 VND
- The estimated price and revenue: When the Project is eligible for business, the Board of Directors will consider and approve the price in each phase or the entire project as a basis for implementation.

- Project capital sources: Equity, bank loans, other legally mobilized capital

- **Project implementation:**

- (a) **The Site Clearance:** Total affected area for site clearance: 19.12 ha (including 585 households and 02 organizations). The compensation, support and resettlement plan has been approved for an area of 14.38 ha. Up to now, the payments have been made for a total area of 13.19 ha according to the approved plans and pre-payments for an area of 1.05 ha. The remaining area will be continued according to the adjusted local planning scheme.

- (b) **The Legal procedures for investment and construction:**

The project is extended to the end of April 2026.

The planning adjustment: The project has received the approval for a local adjustment of the 1/500 detailed plan. Accordingly, the total area is unchanged at 191,237 m<sup>2</sup>; the project investment scope is 155,574 m<sup>2</sup>; and the renovation land scope is 35,663 m<sup>2</sup>.

The project has conducted four the land allocation phases, with 12.69 ha/15.56 ha allocated.

In 2025, continue to complete the technical infrastructure inspection and issuance of land use right certificates.

- (c) The Construction work: Implement the construction simultaneously across the compensated area of approximately 14.24 ha.

**(2) Housing Construction Investment Project in Ngan Cau Urban Area (Ngan Cau Project):**

**- Approved Project Information:**

**(i) Project area:**

- Total project area: 327,186 m2.
- Current renovation area: 106,578 m2.
- New investment area: 220,608 m2.

**(ii) Total project investment (after tax): 593,960,828,000**

**(iii) Project implementation period: From 2017 to 2026.**

**(iv) Project location: Dien Ngoc Ward, Dien Ban Town, Quang Nam Province.**

**- Project implementation**

(a) The Site Clearance and Compensation: 06 clearance and compensation plans were approved, corresponding to an area of approximately 16.6 ha, compensation payment of over 84% of the total value.

(b) Implement the legal procedures for construction investment: Complete the approval of planning adjustment; carry out the extension procedure of project according to the provisions.

In addition, the Company is also implementing the investment activities for the following projects:

- (3) The Mechanical Manufacturing Plant Project at Thuong Tin Industrial Cluster: The implementation is still facing difficulties in the compulsory land recovery plan, so the land allocation procedures have not been completed.
- (4) The Construction Materials Manufacturing Plant Project at Nam Duong Industrial Zone: The site clearance and compensation are carrying in coordination with local authorities.
- (5) Projects for the soil exploitation and construction at the mine TP-BS10 - Doi Ho Nuoc area in Tien Phuoc district: The legal procedures are conducted subject to the regulation to commence the exploitation from 2025.

**4. Financial Situation**

**a) Financial Situation**

*Unit: Million VND*

INDICATOR	2023	2024	% Change
Total assets	1,285,015	1,232,484	-4.1%
Net revenue	1,197,807	1,057,004	-11.8%



Profit from operating activities	12,306	9,767	-20.6%
Other profit	(171)	781	556.7%
Profit before tax	12,135	10,549	-13.1%
Profit after tax	8,305	7,474	-10%
Dividend payout ratio	1.01	0.96	-0.05%

b) Key Financial Indicators

Indicator	2023	2024
<i>1. Liquidity ratios</i>		
+ Current Ratio: Current Assets/Current Liabilities	1,225	1,219
+ Fast Payout Ratio: <u>Short-Term Assets - Inventory</u> Short-term debt	0,816	0,777
<i>2. Indicators of capital structure</i>		
+ Debt/Total Assets Ratio	0,788	0,780
+ Debt/Equity Ratio	3,724	3,547
<i>2. Operation capacity ratios</i>		
+ Inventory turnover: Cost of goods sold/Average inventory	2,669	2,261
+ Total asset turnover: Net revenue/Average total assets	0,932	0,858
<i>3. Profitability ratios</i>		
+ Profit after tax/Net revenue ratio	0,007	0,007
+ Profit after tax/Equity ratio	0,031	0,028
+ Profit after tax/Total assets ratio	0,006	0,006
+ Profit from operating activities/Net revenue ratio	0,010	0,009



#### 4. Shareholder Structure

##### STOCK INFORMATION

❖ Company's charter capital	:	240,000,000,000 VND
❖ Stock code	:	VCC
❖ Number of listed shares	:	24,000,000 shares
❖ Number of outstanding shares	:	24,000,000 shares
❖ Par value of share	:	10,000 VND

##### SHARE OWNERSHIP RATIO (as of 11 March 2025)

No.	Shareholder	Domestic shareholders		Foreign shareholders		Total shares	Percentage/Chart er capital
		Number of shares	Percentage/Chart er capital	Number of shares	Percentage/Chart er capital		
1	Shareholders owning 5% or more	17.068.600	71,12%			17.068.600	71,12%
2	Shareholders owning from 1% to less than 5%	5.462.307	22,76%			5.462.307	22,76%
3	Shareholders owning less than 1%	1.465.793	6,11%	3.300	0,01%	1.469.093	6,12%
	TOTAL	23.996.700	99,99%	3.300	0,01%	24.000.000	100%

##### SHAREHOLDERS STRUCTURE

No.	Shareholder	Quantity	Number of shares	Percentage/Chart er capital
	Total number of shareholders	626	24.000.000	100%
1	Domestic shareholders	622	22.996.700	99,99%



No.	Shareholder	Quantity	Number of shares	Percentage/Charter capital
	Organization	4	17.158.679	71,50%
	Individual	618	6.838.021	28,49%
2	Foreign shareholders	4	3.300	0,01%
	Organization	2	2.400	0,01%
	Individual	2	900	0,00%

## 6. Sustainability Report

### 6.1. Environmental impact

Greenhouse gas emission management: In an effort to reduce emissions, Vinaconex 25 plans to build a system to control greenhouse gas emission sources and inventory greenhouse gas emissions according to ISO 14064-1:2018 from 2025. Greenhouse gas mitigation and environmental protection activities at Vinaconex 25:

- + Effectively manage emissions and waste.
- + Promote green energy.
- + Invest in environmentally friendly technology.
- + Strengthen initiatives related to greenhouse gas emission reduction.
- + Launch a movement to save electricity, water, paper, etc.

### 6.2. Management of raw materials:

The construction industry is characterized by the fact that raw materials account for 55%-65% of investment costs, so fluctuations in input material prices greatly affect the Company's revenue and profits. Although the use of environmentally friendly materials is more expensive, pushing up the bidding costs, Vinaconex 25 always tries to convince investors of the advantages of using alternative materials that benefit the living environment and people.

- + Being a pioneer in applying new technology to construction works in Vietnam. Construction units of Vinaconex 25 have applied many environmentally friendly materials such as unplastered nucewall panels or unburnt bricks to replace traditional burnt bricks, contributing to reducing energy for brick burning, etc.
- + Turn off equipment after completing the work to save electricity, gas, and oil.
- + Arrange material storage areas in projects in separate areas, avoiding failures when draining raw materials and resources.

To limit environmental impacts, the Company, in addition to prioritizing the use of environmentally friendly materials, also invests and makes specific plans for the utilization of



by-products, waste products as well as waste treatment before releasing them into the environment for centralized treatment.

- + Steel materials are used to the maximum, excess steel is brought to processing plants for reuse
- + Excess concrete is used to perform temporary works, small structures such as lintels, test blocks, etc.
- + Waste products, concrete forks, bricks, mortar are crushed, utilized as sand filling or aggregate for items that do not require high grades to minimize waste.

Carry out the collection and transportation of household waste, hazardous waste, construction waste, septic tank sludge according to legal regulations in projects implemented by the Company.

### 6.3. Energy consumption

**Energy saving practices:** Due to the specific nature of construction, energy consumption is mainly in construction equipment, transportation and system operation, the Company always ensures control of operating time, distance of material movement, use of new high-efficiency equipment to limit material loss and save energy. In addition, the application of new technologies in the construction and operation of project systems, as well as monitoring and controlling electrical equipment throughout the operation process to reduce power consumption optimally.

### 6.4. Water consumption

Water resources are used effectively by practicing water saving during the construction process, promoting inspection and control of raw water supply points in project construction.

At the same time, the water recycling (reuse) process is applied to water green trees at projects or water factory yards. The Company ensures the task of managing wastewater and waste generated, and closely monitors and supervises with many measures to optimally control the amount of wastewater and waste from projects. Wastewater from the construction process and the operation of factories is treated to meet environmental standards, while ensuring that monitoring results are regularly reported to management agencies as required.

### 6.5. Compliance with the law on environmental protection:

The Company always ensures full compliance with legal requirements on environmental protection, does not allow violations or administrative sanctions related to environmental protection during the implementation of projects and production at factories. Ensuring compliance with environmental protection regulations, relevant laws as well as requirements of Departments, Boards, Branches and State Management Agencies is focused on and thoroughly implemented by the Company from the office to the construction boards/factories or construction contractors. Measures for effective use of resources and environmental protection:

- + Develop an environmental management plan for each project; Clearly define the roles and responsibilities of the parties in environmental management work in each project.
- + Supervise the implementation of partners and contractors related to environmental impacts, environmental parameters during construction such as: Supervise the implementation of operational requirements in compliance with labor safety and environmental hygiene regulations of the contractor such as: Vehicles entering and exiting must have clean wheels, covered with



tarpaulin when transporting materials/waste...; Classify hazardous waste, household waste, have waste collection contracts with competent units; Discharge water sources in accordance with regulations, not affecting water sources in neighboring areas; Carry out procedures to apply for discharge permits for projects within the scope of responsibility.

- + Based on BIM technology, the total volume of materials needed for a construction project is scientifically calculated, helping to effectively use raw materials, avoid loss and waste and still ensure construction safety indicators.

- + Control and monitor to minimize impacts and impacts on the environment to a minimum and allow through mitigation measures, applying current environmental technical standards.

- + Monitor the preparation of periodic environmental quality monitoring reports and make annual environmental protection reports for the contents within the scope of responsibility.

- + In addition to complying with the provisions of the law on environmental protection, propaganda and implementation of technical measures, organizational and management measures are methods for employees in the Company to deeply understand the value of environmental protection. Every Saturday, the Company organizes "Green Saturday". Actively promote efficient energy use: Save water, take the stairs, turn off electrical equipment after work hours as well as implement the 5S program: Sort – Set in Order – Shine – Standardize – Sustain. These are activities with profound propaganda meaning in raising workers' awareness of a green – clean – beautiful environment.

Disaster prevention and mitigation: Increase tree planting around the project; Implement measures to prevent and respond to emergency incidents and train staff in implementing measures to prevent and mitigate natural disasters; Implement construction, inspection and control of construction measures on the construction site to ensure safety, especially when there are storms and natural disasters; Proactively warn and guide projects to implement preventive measures before rains, storms, etc.

Environmental protection initiatives: In some the Company's projects, plywood is used to make flower pots and work tables, tool boxes, and old construction equipment (steel scaffolding) is used to manufacture equipment such as safety railings, racks, etc.

## **6.6. Policies related to employees:**

Labor policies to ensure the health, safety and welfare of workers:

- + In 2024, Vinaconex 25 has promoted initial occupational safety training, periodic safety training every Monday, organized safety training according to the provisions of law, ensure that 100% of workers working on the construction site are trained, issued certificates/occupational safety cards according to the provisions of law.

- + Make annual periodic reports on occupational safety and hygiene: Report 2024 to the Department of Labor, War Invalids and Social Affairs of Da Nang City, Quang Nam.

- + Organize a program to respond to the annual occupational safety and hygiene month in May 2024 in Da Nang City.

- + Arrange sufficient number of personnel in charge of occupational safety at all projects and factories implemented by the Company.



- + Organize health check-ups for workers, ensuring that 100% of workers working on construction sites and factories are examined for recruitment.
- + Fully monitor the working environment at all projects and factories implemented by the Company, ensuring environmental indicators so that workers are guaranteed health while working.

#### **6.7. Responsibility for the local community and society**

Always being steadfast and consistent with the set goals, developing sustainably with the community, enhancing corporate social responsibility is the development orientation of the Company; this is also the commitment of Vinaconex 25 to customers, society and the community. Vinaconex 25 always focuses on social work in its strategy, considering it its responsibility to the community to contribute to the long-term, sustainable development of society. At our Company, we always demonstrate our responsibility to the community through sponsorship activities for people in difficult circumstances, minimizing the impact of natural disasters, joining hands to build infrastructure to improve the quality of education, social security activities... Vinaconex 25 has actively participated in community activities and social security in localities where the Company has projects, branches and headquarters. The Company sponsors and regularly supports 23 disadvantaged children in Tam Ky City, Quang Nam Province; 19 social protection beneficiaries in Tam Ky City; and Vietnamese Heroic Mothers in Quang Nam Province. We also actively cooperate with local authorities, partners, and local people to raise awareness and develop community capacity.

### **III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT**

#### **1. Assessment of business performance**

The year 2024 continues to be a turbulent year for the construction industry, facing general economic difficulties and challenges, as well as the long-standing, difficult-to-resolve limitations and shortcomings of the construction industry. The Company was also negatively impacted by a series of difficulties from the general market, leading to the increasing fierce competition and high risks.

For the investment, the implementation and exploitation plan for the Thien An Project was prolonged due to the process of resolving issues related to the compensation, site clearance, project legal procedures and local policies. This has also affected the achievement of the approved business plan.

However, with the established corporate governance basis, the stability of each sector in the business activities, a long-term committed employees, along with sound, flexible and timely decisions of the Company's Leaders, and the determination and joint action of all employees, the Company overcame a 2024 challenging and achieved remarkable results in all three main activities.

Some highlight contents:

##### **1.1 Finance:**

Despite the market fluctuations, through decisive and proactive solutions, the Company has ensured financial security to serve business activities.



Some of the Company's financial indicators:

\* Abbreviated Balance Sheet:

Unit: million VND

No.	INDICATOR	31 Dec 2023	31 Dec 2024
<b>A</b>	<b>CURRENT ASSETS</b>	<b>1,234,530</b>	<b>1,166,625</b>
1	Cash and cash equivalents	38,229	29,078
2	Short-term financial investments	114,390	72,143
3	Short-term receivables	661,139	632,687
4	Inventory	411,864	423,258
5	Other current assets	8,908	9,459
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>50,484</b>	<b>65,859</b>
1	Long-term receivables	733	5,594
2	Fixed assets	32,052	22,441
3	Long-term assets under construction	1,251	1,754
4	Long-term financial investments	162	162
5	Other long-term assets	16,286	24,885
	<b>TOTAL ASSETS</b>	<b>1,285,015</b>	<b>1,232,484</b>
<b>C</b>	<b>LIABILITIES</b>	<b>1,013,016</b>	<b>961,410</b>
1	Short-term liabilities	1,007,789	956,863
2	Long-term liabilities	5,227	4,547
<b>D</b>	<b>OWNER'S EQUITY</b>	<b>271,999</b>	<b>271,073</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,285,015</b>	<b>1,232,484</b>

## 1.2 Management and Human Resources

- The consecutive implementations of the process system synchronously with a high sense of compliance accelerate the work progress, quickly detect and control the arising issues. Specially, the application of digital transformation in document approval processes using digital signature software solutions has increased the operational efficiency and work performance.



- During the difficulty periods with unstable workloads, the Company implemented various solutions to maintain a qualified and competent human resources. This minimized the disruption when the Company simultaneously launched new projects in late year of 2024.
- Focus on holding specialized training courses in various fields to enhance the capacity to meet the Company's business requirements in the coming periods.

### 1.3 The Company's Activities:

- The market and Construction Bidding activities: Continue to sign the contracts and implementing the numerous projects across the provinces and cities with main Owners such as FPT, MISA, Kim Long Motor... In addition, the implementation of large-scale construction projects with high quality, such as Long Thanh International Airport Project, Coastal Road 129 Completion Project, Da Nang Obstetrics and Pediatrics Hospital... has once again affirmed the Vinaconex 25's brand in the market. In the last period of the year, the Company won the bids for projects in target markets, ensuring a stable workload transitioning into 2025.
- The Construction Materials Production: Continue to affirm its position by constantly improving the product and service quality, expanding the production scale, and diversifying the products. As a result, the construction materials Sector continued to maintain stability and market share, making significant contributions to the Company's economic indicators.
- The brand associated with quality management, progress, occupational safety, and environmental sanitation: Each project and contract bearing the Vinaconex 25 brand is implemented with the highest determination to ensure the project progress, quality, technical aesthetics, occupational safety, and environmental sanitation, which are recognized and highly appreciated by the Owners, partners, and customers.

### 1.4 Real Estate Projects:

- **Thien An Project:** The non-deployment of the Thien An Project has significantly affected the completion of the 2024 Business Plan. By the end of the year, the legal obstacles of the project as well as the site clearance have basically been addressed, so the goal is to be determined to implement the exploitation plan for 2025.
- **Ngan Cau Project:** In 2024, the Company solely focused on the compensation under the approved site clearance plans with the goal of completing the site clearance of the entire project before implementing construction and exploitation.

## 2. Future development plan

In 2025, the global economy is predicted to continue facing significant uncertainties arising from geopolitical conflicts and increasing trade tensions. However, the Government has identified the 2025 as a particularly important year, the final year of the 2021-2025 Five-Year Socio-Economic Development Plan, a year of acceleration, breakthroughs, and goal achievement. This is also the year to complete the reorganization of government agencies, with numerous macroeconomic policies introduced to stimulate the socio-economic development, marking the country's entry into a new era of development – an era of national resurgence. Therefore, besides the anticipated difficulties and challenges, 2025 will also present many opportunities and driving forces for the development of industries related to the Company's business activities.



The 2025 is a marking year of a new development phase, thanks to the Company's basics established in recent years, such as stabilizing the company's governance, personnel structure, financial situation, technology application, and investment projects under the operational phase. To achieve the 2025 business plan, with the workload awarded at the end of year 2024 and transitioning to 2025, the Company focuses on implementing the management and operational solutions, deploying the construction/production with higher productivity and efficiency, maximizing the opportunities in all business activities with caution, particularly ensuring the financial security during the current complex economic situation.

## 2.1. 2025 Plan Targets

Unit: million VND

	Criteria	Actual year 2024	Plan year 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 payout ratio	0%	10%	

## 2.2. 2025 Plan Objectives

To achieve the breakthrough revenue growth in 2025 and create the basic for the company's development in the new phase, the Board of Management will focus on implementing the following key tasks and solutions:

### a. *The Management and Organizational Structure*

- Review and restructure the management structure subject to a new and lean governance model, enhancing the work efficiency and assigning the individual responsibilities to the Board of Management and Department/Unit Managers to increase the proactiveness in business activities. After restructuring the management structures, the company will review and revise the system of regulations, operational management structure, and management processes for business activities.
- Reorganize the construction units for stable operation in each of the company's key operation areas to ensure the long-term operational efficiency, including the workload maintenance and development.
- Promote the digital transformation and the application of information technology in management and administration, then the application of modern electronic office management to enhance the efficiency and convenience in management.



- Review the personnel plan, classification and arrange the qualified personnel groups accordingly as well as recruit the new personnel to ensure the plan and business development orientation. In addition, focus on the internal training and development in professional and legal knowledge, skills to use technology tool and BIM for appropriate employees.
- Implement the compensation policies based on the attraction for long-term commitment and rewarding following the contributions to the company's business activities accordingly.
- Corporate Culture Program: Implement regularly and continuously to create the connections within the company between departments, units, and employee at all levels.

**b. Finance**

- Enhance the cost/financial management more effective at each project/unit and company-wide to minimize the waste and increase the business efficiency and profits at each project/department.
- Plan for the effective financial management based on the financial safety and ensuring the capital allocation for business activities, especially during the peak periods of simultaneous project implementation or the finance for investment projects.
- Actively implement the solutions to collect the outstanding debts, especially the long-term debts at risk of provision.
- Develop a detailed program to select the reputable subcontractors and suppliers to form the strategic partners accompanying to the company in the new development phase.

**c. Construction Field**

- Continue to find and develop the markets; bid and win the biddings to ensure the 2025 plan and transition to the following year for the purpose of expanding revenue scale.
- Continue to promote the application of Building Information Modeling (BIM) in new contracts from the bidding stage and construction management to meet the requirements and digitalization as well as the BIM application of the Ministry of Construction, increasing the market share in the construction field when applying BIM.
- Apply the lean management, continuous improvement, and research the application of modern technologies as well as the new and more professional construction methods to enhance the project quality and the company's brand.

**d. Real Estate Projects**

- Thien An Project: Complete the project implementation and revenue in 2025.
- Ngan Cau Project: Promote the site clearance for the entire project before the construction implementation.
- Continue the new real estate projects according to the approved new project research policy.

**e. Investment and Development Activities**

- Mechanical Manufacturing Plant Project at Thuong Tin Industrial Cluster: Build the necessary components and put the project into operation. Establish and operate a subsidiary company at the project.



- Construction Materials Manufacturing Plant Project at Nam Duong Industrial Cluster: Promote the site clearance and related activities to have the land allocation in 2025.
- Review and propose the investment in machinery, equipment, and tools for business activities, especially the procurement of machinery and equipment at construction material production units to replace old and fully depreciated equipment.
- Based on the specific business, and market properly, consider to establish a Mechanical Manufacturing Subsidiary subject to the policy approved by the Board of Directors.

**f. *Construction Materials Field***

- Maintain the stability and certainty in revenue, cash flow, and profit based on the product and service quality criteria.
- Continue to promote the research and produce the new products into the market. In addition, continue to find new additional material sources and research to expand the supply scope to facilitate the scale advantages.
- Commence the soil exploitation at the Doi Ho Nuoc mine (Tien Phuoc), and simultaneously research the auction for several mineral mines in the Quangnam - Danang area to enhance the supply capacity.

**g. *Union Activities***

- Continue to take good care of employees, further enhance the role of union activities to motivate and encourage the creativity as well as increase the labor productivity with appropriate support.
- Implement the Union activities to strengthen the connection between employees, the connection between units, especially distant units.

#### **IV. BOARD OF DIRECTORS' ASSESSMENT**

**1. Assessment of the Board of Directors on the Company's activities for the 2020-2025 term**

In the period of 2020 – 2024, the country's socio-economic situation faces many difficulties due to the strong impact of the Covid-19 pandemic and the negative impact of world political instability. Many Investors in the tourism and real estate sectors were mostly affected by the market, significantly impacting the Company's main business activities as well. The unpredictable and complex fluctuations of the global and domestic socio-economic conditions in recent years have significantly impacted the implementation and achievement of the 2020-2025 five-year strategic goals approved at the 2020 Annual General Meeting of Shareholders.

- To maintain the stable business activities in all sectors, the BOD and the Board of Management have activated a flexible and adaptive management for the unpredictable and risky economic conditions, basing on the Company's solid management system as well as the key and long-term human resources.
- In spite of failing to obtain the 5-year target, the Company has firmly overcome the difficulties and challenges, maintaining and affirming the Vinaconex 25 brand in the Central region and nationwide market. The Company has marked 40 years of construction and development with many meaningful achievements.



- When implementing the construction and deploying the annual business plans, as well as the management policies, the Company always takes priority to the stability, maintains the core workforce, and ensures the appropriate compensation so that the Company's key human resources shall be the driving force for the development in the next phase.
- In the conditions of a challenging economic environment for businesses, the Company still creates all conditions to take good care of its employees and fulfill the social responsibilities by supporting programs to prevent the Covid-19 pandemic and support the flood-affected compatriots.
- For the Independent Director's assigned tasks: Independent Director focus not only on the legal factors, advantages, difficulties, and challenges affecting to the implementation of the Company's real estate investment projects but also on the investment procedures, investment progress, and project efficiency, thereby assess the level of completion of each specific objective in comparison with the overall Plan approved by the BOD.

## **2. Objectives and main activities of the BOD in 2025**

- Directing, supervising and accompanying the Board of Management in 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.
- Reviewing 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.
- Establishing 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.

## **V. CORPORATE GOVERNANCE**

### **1. BOARD OF DIRECTORS (BOD):**

- (i) With the purpose to accompany with the Board of Management, promptly direct and decide on matters within his authority, and through various forms of online and offline meetings and written opinions, the BOD held 7 regular and irregular meetings, many written opinions from BOD members; issued 4 Resolutions and 39 Decisions for the General Director and members of the



Board of Management to implement the business tasks according to the 2024 Annual General Meeting Resolution.

- The Resolutions and Decisions of the BOD were issued in accordance with the regulations on authority, satisfying the Company's work requirements in 2024.
- The Chairman assigned tasks to each members to ensure the specialized responsibility in supervising the management and operational activities, organizing the implementation of Resolutions, Decisions, and directives of the BOD as stipulated in the Company Charter and the issued internal management regulations of the General Director and the Board of Management.
- Directed to successfully hold the 2024 Annual General Meeting of Shareholders.
- Directed to successfully hold the series of activities to celebrate the 40th anniversary of the Company's establishment (13 April 1984 – 13 April 2024), contributing to promoting the Vinaconex 25 brand and culture.

**(i) Supervision Activities of BOD to the Board of Management**

- The BOD facilitates the General Director and Deputy General Directors to effectively perform their duties according to the Company Charter, the Resolution of the General Meeting of Shareholders, and the Board of Directors. The BOD Chairman held regular meetings for the General Director and Deputy General Directors to report and explain the results of business activities as well as approve the Company's business plans and orientations for 2024 and each quarter. In addition to regular meetings, the Chairman has also organized a written opinions with BOD's members to approve and decide on issues submitted by the General Director within the BOD's authority.
- The General Director reported and provided the BOD and BOD members the complete information regarding the Company's business activities, as well as the status and results of implementing the contents approved by the BOD subject to the approved Resolutions/Decisions.

**(ii) Activities of each BOD member in 2024:**

- Mr. Nguyen Xuan Dong – Chairman of the BOD:
  - + Directing the monthly and quarterly programs and plans of the BOD; Directing the preparation of programs, contents and documents for the meeting of the GMS, the BOD, the Chairman of the GMS and the BOD meeting.
  - + Signing and promulgating Resolutions and Decisions on the contents approved by the Board of Directors in accordance with the Company's Internal Regulations.
  - + Directing the consultation of the BOD member in writing on issues that need to be decided during the period between regular meetings of the BOD in order to promptly meet the Company's production and business requirements.
  - + Perform other rights and duties as prescribed in the Charter and internal regulations of the Company.
- Mr. Nguyen Hai Dang – Independent Member of the Board of Directors

- + Performing the duties of a member of the Board of Directors in accordance with the Company's Charter, the Regulation on Operation of the Company's Board of Directors.
- + In charge of supervising the investment activities of the Company's real estate projects.
- + Supervising the decision-making process of the BOD to ensure that should be compliance with the Charter and internal Regulations of the Company; at the same time, supervising the transparency and accountability of members of the Company's Board of Management in the process of performing the management and administration the Company's production and business activities.
- Mr. Lai Duc Toan – Member of the Board of Directors
- + Performing the duties of a member of the Board of Directors in accordance with the Company's Charter, the Company's internal regulations.
- + In charge of supervising the Board of Management in the organization, implementation and results of the implementation of Decisions and Resolutions of the Board of Directors.
- + In charge of supervising activities in the field of construction and construction materials of the Company.

**(iii) BOD's meetings in 2024**

No.	BOD Member	Number of BOD meetings attended	Meeting attendance rate
1	Mr. Nguyen Xuan Dong	7	100%
2	Mr. Nguyen Hai Dang	7	100%
3	Mr. Lai Duc Toan	7	100%

**(iv) Resolutions and Decisions of the BOD in 2024**

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01QD/2024/VC25-HĐQT	03/01/2024	Decision on approving the compensation for site clearance according to the approved plan of the Ngan Cau Urban Residential Housing Project	100%
2	02 QD/2024/VC25-HĐQT	25/01/2024	Decision on approving the 2023 payroll fund, the 2024 Lunar New Year program, and rewards for	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			outstanding individuals and groups in 2023.	
3	03 QD/2024/VC25-HĐQT	27/01/2024	Decision on approving the 2024 Annual General Meeting of Shareholders	100%
4	04 QD/2024/VC25-HĐQT	29/02/2024	Decision on approving to the procurement of 01 bucket wheel loader	100%
5	05 QD/2024/VC25-HĐQT	29/02/2024	Decision on the policy of signing a contract with the Town Land Development Center to implement the compensation for site clearance work of Project: Construction Materials Factory, Vinaconex 25	100%
6	06 QD/2024/VC25-HĐQT	29/02/2024	Decision on the policy of implementing and approving the implementation of cadastral surveying and map adjustment of the Thien An Urban Residential Housing Project.	100%
7	07 NQ/2024/VC25-HĐQT	29/02/2024	Resolution for the 2023 Business Results and the 2024 Business Plan together with other related contents	100%
8	08 QD/2024/VC25-HĐQT	29/02/2024	Decision on approving the Loan Plan and Loan Disbursement Schedule at Banks for Company's 2024 Business Activities.	100%
9	09 QD/2024/VC25-HĐQT	29/02/2024	Decision on approving the Limit of Short-Term Loans for 2024 Business Activities.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
10	10 QD/2024/VC25-HĐQT	09/03/2024	Decision on approving the agenda and documents for the 2024 Annual General Meeting of Shareholders	100%
11	11 QD/2024/VC25-HĐQT	18/03/2024	Decision on establishing the Shareholder Eligibility Verification Committee for the 2024 Annual General Meeting of Shareholders	100%
12	12 NQ/2024/VC25-HĐQT	26/03/2024	Decision on approving the Supplier and Financial Lessor for the Procurement: 01 Bucket Wheel Loader	100%
13	15 QD/2024/VC25-HĐQT	28/03/2024	Decision on re-appointing the Chief Accountant, concurrently Manager of Planning and Finance Department	100%
14	16 QD/2024/VC25-HĐQT	02/05/2024	Decision on adjustment of the plan for utilizing the proceeds from the share issuance to increase the charter capital to 240 billion VND	100%
15	16A QD/2024/VC25-HĐQT	02/05/2024	Decision on approving the pre-implementation and selection of a consulting firm for the project adjustment of the Thien An Urban Residential Housing Project.	100%
16	17A QD/2024/VC25-HĐQT	22/05/2024	Decision on approving the policy to prepare the adjusted documents for the approval of the Competent Authority for the Thien An Urban Residential Housing Project	100%
17	17 QD/2024/VC25-HĐQT	28/05/2024	Decision on approving the 2023 dividend payment	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
18	17B.QD/2024/VC25-HĐQT	07/06/2024	Decision on establishing the Internal Audit Section under the Board of Directors	100%
19	18 QD/2024/VC25-HĐQT	11/06/2024	Decision on re-appointing Mr. Truong Van Duc as Deputy General Director	100%
20	19 QD/2024/VC25-HĐQT	11/06/2024	Decision on re-appointing Mr. Do Ngoc Hai as Deputy General Director	100%
21	21 QD/2022/VC25-HĐQT	27/06/2023	Decision on approving for specialized facilities and transportation vehicles, and the Implementation Plan - Phase 1.	100%
22	22 QD/2024/VC25-HĐQT	27/06/2024	Decision on approving the auditor to conduct the review and audit of the 2024 financial statements	100%
23	23 QD/2024/VC25-HĐQT	06/07/2024	Decision on approving the compensation option and land lease agreement plan for Project of backfilling soil exploitation	100%
24	24 QD/2024/VC25-HĐQT	19/07/2024	Decision on approving an Eco-Technical Report for project of exploitation of backfilling and construction soil in Ho Nuoc Hill	100%
25	25 QD/2024/VC25-HĐQT	22/07/2024	Decision on retirement for Deputy General Director Nguyen Xuan Nhan	100%
26	26 QD/2024/VC25-HĐQT	26/07/2024	Decision on appointing Director of Real Estate Branch of Vinaconex 25 Joint Stock Company in Quang Nam.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
27	26AQD/2024/VC25-HĐQT	25/07/2024	Decision to stop assigning tasks to Director of Company's Real Estate Branch toward Mr. Nguyen Xuan Nhan	100%
28	27 QD/2024/VC25-HĐQT	30/07/2024	Decision on approving the completed project settlement for the Project of Procurement 01 bucket wheel loader	100%
29	28 QD/2024/VC25-HĐQT	31/07/2024	Decision on approving the procurement of 01 used 5-seat Toyota Camry24GACV40 car	100%
30	29 QD/2024/VC25-HĐQT	04/09/2024	Decision on approving the Project of construction a Silo foundation and procurement 01 used Silo.	100%
31	30 QD/2024/VC25-HĐQT	16/09/2024	Decision on approving the completed project settlement for the Project to invest specialized facilities and means of transport for business activities.	100%
32	31 QD/2024/VC25-HĐQT	17/09/2024	Decision on approving additional benefits for retired personnel - Mr. Nguyen Xuan Nhan, Deputy General Director	100%
33	32 QD/2024/VC25-HĐQT	17/09/2024	Decision on approving the Suppliers and Financial Lessors for Project of Construction the Silo Foundation and Procurement of 01 Used Silo	100%
34	33 QD/2024/VC25-HĐQT	27/09/2024	Resolution on approving the results of business activities for the Second Quarter, the first 6 months of the year and the business plan of last 6 months of 2024.	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
35	34 QD/2024/VC25-HĐQT	27/09/2024	Decision on approving the contents related to the Ngan Cau Urban Residential Housing Project	100%
36	35 QD/2024/VC25-HĐQT	27/09/2024	Decision on approving the contents related to the Thien An Urban Residential Housing Project	100%
37	36 QD/2024/VC25-HĐQT	27/09/2024	Decision on approving the additional payment of deposit to ensure the implementation of Thien An Urban Residential Housing Project	100%
38	36A NQ/2024/VC25-HĐQT	31/10/2024	Resolution on approving the result of business activities for Quater of III/2024 and the plan of Quater IV/2024	100/%
39	36B QD/2024/VC25-HĐQT	01/11/2024	Decion on approving the policy of the schedule adjustment of Vinaconex 25 Mechanical Factory Project	100%
40	37 QD/2024/VC25-HĐQT	05/11/2024	Decision on approving dossiers and participating in the auction of assets on land, transferring of land use rights subject to the form of land lease for investment project.	100%
41	38 QD/2024/VC25-HĐQT	29/11/2024	Decision on approving an Eco-Technical Report for project of exploitation of backfilling and construction soil in Ho Nuoc Hill (replacing Decision 24QD/2024/VC25-HĐQT)	100%
42	39 QD/2024/VC25-HĐQT	18/12/2024	Decision on the payment of compensation and site clearance	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			support for the Ngan Cau Urban Area Housing Construction Investment Project.	
43	40 NQ/2024/VC25-HĐQT	31/12/2024	Resolution on approving the result of business activities for 2024 and the plan of Quarter I/2025	100%

## 2. SUPERVISORY BOARD:

In 2024, the Supervisors and the Supervisory Board conducted inspections and supervised in compliance with the legal regulations, the Charter, and the Company's internal regulations in the management and operation of the Board of Directors and the Executive Board, details are as follows:

- Evaluating the performance of the Board of Directors, the Board of Management, appraise the financial statements and business performance of the Company in 2024; Approve the Supervisory Board's Reports/Submissions to the 2024 Annual General Meeting of Shareholders.
- Coordinating with the Board of Directors and the Board of Management in organizing the Company's 2024 Annual General Meeting of Shareholders.
- Supporting the Company in selecting an independent audit firm to review and audit the Company's 2024 financial statements.
- Reviewing the legality and issuance process of the Resolutions and Decisions of the Board of Directors and the General Director of the Company.
- Monitoring and evaluating the performance of the Board of Directors, the Board of Management, and the business results in 2024; appraise the quarterly and annual financial statements to assess the accuracy and reasonableness of financial data in compliance with the Vietnamese accounting standards and regulations and current legal provisions.
- Attending and providing the input at Board of Directors meetings, monitor the implementation of resolutions of the General Meeting of Shareholders, and resolutions/decisions of the Board of Directors.
- Monitoring the Company's information disclosure in accordance with legal regulations on information disclosure requirements for public companies.
- Performing other tasks according to functions and responsibilities.

## 3. Remuneration for members of the Board of Directors, the Supervisory Board and the members of the Board of Management

The planned remuneration for members of the Board of Directors and the Supervisory Board for 2024, approved by the 2024 Annual General Meeting of Shareholders, is:

- Chairman of the Board of Directors: 15,000,000 VND/month



- Board of Directors Member: 10,000,000 VND/person/month
- Head of Supervisory Board: 10,000,000 VND/month
- Supervisory Board Member: 5,000,000 VND/person/month

Income of the General Director and members of the Board of Management: Presented in Section 29 of the Audited Financial Statements.

**4. Stock transactions, internal transactions of the Board of Directors, the Board of Management, and the Supervisory Board:**

- (i) Stock transactions of internal persons: None
- (ii) Contracts/transactions between the company and related persons of the company; or between the company and major shareholders, internal persons and affiliated persons:

No.	Name of organization/individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Vietnam Import-Export and Construction Joint Stock Corporation - Vinaconex	Parent Company	0100105616 Issued on 27/7/2022 By Hanoi Department of Planning and Investment	34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi	12/2024	Resolution No. 01/2024/VC25-ĐHĐCĐ of the Annual General Meeting of Shareholders Vinaconex 25, dated 30/3/2024	Transaction of Construction service: 229,324,545,335 VND Advance of purchasing construction material and equipment: 7,235,400,224 VND Guarantee fee: 445,900,671 VND Rent: 95,667,278 VND Dividend Payment: 5,974,010,000 VND
2	Vinaconex Construction One	Related Party of an Internal	0107926315 issued on 19/7/2017	34 Lang Ha,	12/2024	Resolution No. 01/2024/VC25-ĐHĐCĐ of the	Transaction of Construction

	Member Limited Liability Company	person/ Under Parent Company	by Hanoi Department of Planning and Investment	Lang Ha Ward, Dong Da District, Hanoi		Annual General Meeting of Shareholders Vinaconex 25, dated 30/3/2024	service: 25,273,414,372VND  Payment for providing Construction Service: 51,621,431,714 VND  Receiving of the advance of the Construction Service contract: 180,000,000 VND
--	---	---------------------------------------	--	---	--	--	--

## VI. FINANCIAL STATEMENTS

### 1. Audit Opinion

In our opinion, the financial statements give a truth and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting System and the statutory requirements related to the preparation and presentation of financial statements.

### 2. Audited Financial Statements

The 2024 financial statements audited by Ernst & Young Vietnam Co., Ltd., have been disclosed and posted on the website [vinaconex25.com.vn](http://vinaconex25.com.vn).

*Recipient:*

- Archive: VT, CBTT.

### CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE



**TỔNG GIÁM ĐỐC**  
*Nguyễn Văn Trung*