

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

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

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

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

*Đơn vị tính: triệu đồng*

item	Criteria	2024 Plan	2024 Result	Ratio TH/KH
1	Total Output Value	1.946.565	1.317.054	68%
2	Total Revenue	1.760.081	1.062.905	60%
3	Profit before tax	42.287	10.548	25%
4	Profit after tax	24.971	7.474	30%
5	Dividend	10%	0%	

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

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

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

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

Some highlight contents:

**2.1 Administration, human resources:**

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

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

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

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

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

## II. PRODUCTION AND BUSINESS PLAN IN 2025

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

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

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

*Unit: million VND*

Item	Quota	Implement of 2024	Plan of 2025	Growth rate 2025/2024
1	Total Output Value	1.317.054	1.796.527	136%
2	Total Revenue	1.062.905	1.644.748	155%
3	Profit before tax	10.548	45.644	433%
4	Profit after tax	7.474	24.157	323%
5	Dividend Ratio	0%	10%	138%

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

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

#### 2.1 Governance and organization

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

- Reorganize construction units to operate stably according to each field of the Company's operation to ensure long-term operational efficiency, including maintaining and developing there.
- Promoting the implementation of digital transformation, application of information technology in management and administration, tiến tới áp dụng quản trị văn phòng điện tử hiện đại để nâng cường hiệu quả và thuận tiện trong công tác quản lý.
- Review and manpower planing in the direction of classifying and arranging groups of quality and appropriate personnel, at the same time, recruit new ones for the development plan of the Company. In addition, it is to focus on internal training and training in professional expertise, legal knowledge, skills in using technology tools, BIM for each appropriate group.
- Implement remuneration policies on the criteria of attracting long-term attachment, remuneration commensurate with the contribution and dedication to the Company's production and business activities.
- Corporate culture program: implemented on the criteria of regular, continuous and throughout, creating cohesion in the Company between departments, employees & leaders.

## **2.2 Finance**

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

## **2.3 Construction field**

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

## **2.4 Real Estate Projects**

- Thien An Project: Implement project completion and record revenue in 2025.
- Ngan Cau Project: Promoting the site clearance of the whole project before implementing the construction work.
- Continue to develop new real estate projects according to the list of approved new project.

## **2.5 Investment in production and business development activities**

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

## **2.6 Construction materials field**

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

## **2.7 Mass Organization**

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

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

**ON BEHALF OF BOARD OF MANAGEMENT  
GENERAL DIRECTOR**

**NGUYEN VAN TRUNG**