

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

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

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

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

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

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

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

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

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

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

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

Main Indicators	Unit	GMS approve d until 2025	Implement					Plan of 2025
			2020	2021	2022	2023	2024	
Sản lượng	Billion dong		978,8	1.009	1.196	1.535	1.317	1.796
Turnover	Billion dong	3.000	828,8	867,3	1.015	1.204	1.063	1.644
Charter capital	Billion dong	240	120	120	120	240	240	240
Profit before tax	Billion dong		9,9	10,2	13,1	12,1	10,5	45,6
Profit/Turnover Ratio	%		1,2%	1,2%	1,3%	1,0%	0,98%	2,7%
Pay taxes	Billion dong		37,9	34,1	40,8	24,9	30,8	45,0
Profit after tax	Billion dong		6,23	7,16	8,4	8,3	7,4	24,1
Dividends	%	15	5%	6%	7%	3,5%	3%	10%
Total Labor	Người		1.250	1.180	1.559	1.243	1.009	
- <i>Seasonal Labor</i>	People		750	708	1084	723	520	
- <i>Indirect</i>	People		306	280	291	331	301	
- <i>Direct</i>	People		194	192	181	189	188	
Number of employees paying social insurance in December annually	People		495	465	477	519	472	
Average income	Thous and VND		8.500	9.590	10.000	10.000	10.000	

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

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

- In the period 2020 – 2024, the country's socio-economic situation is facing many difficulties due to the strong impact of the Covid-19 pandemic and the negative impact of world political instability. Those unpredictable and complicated fluctuations of the world and the country's socio-economy have had a great impact on the implementation and completion of the strategic goals of 05 years 2020 – 2025 approved at the 2020 Annual General Meeting of Shareholders.
- To maintain stable production and business activities in all fields, the BOD and the Board of Management of the Company have activated a flexible management mechanism to adapt to the unpredictable and risky economic situation based on a solid management system and long-term core human resources of the Company.
- Accordingly, Although it did not achieve the 5-year goal, the Company has steadily overcome difficulties and challenges, Vinaconex 25 brand is maintained and affirmed in the Central market and the whole country. The company has marked 40 years of construction and development with many meaningful achievements.

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

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

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

3.2. Outstanding results:

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

3.3. Issues to be improved in the next term:

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

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

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

1. **Action Motto: “Transparency – Discipline – Sustainable growth”**
2. **Goal:** Vinaconex 25 brand shall be developed among the top in Vietnam's construction industry; Improving the scale of the construction materials sector to consolidate its

leading position in the central; Firmly building the real estate and other investment fields basing on the Company's advantages in construction; To be a leading brand in working environment and remuneration for employees; enterprise be good at social and community responsibility.

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

3. Strategic Orientation:

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

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

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

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

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

4. Orientation of production and business targets:

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

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

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

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

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

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

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

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

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

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

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

1.5. Remuneration of each BOD member and General Director: according to the Report No. ____ and Section ____ of the Company's 2024 audited financial statements.

1.6. Meetings and Resolutions and Decisions of the BOD in 2024: according to the 2024 Corporate Governance Report posted on the website: vinaconex25.com.vn.

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

- (i) Under the Resolution of the 2024 GMS No. 01NQ/2024/VC25-DHDCHD dated 30/03/2024 in Article 8, the BOD has approved the transactions between the Company and Vinaconex Corporation and its member companies in 2024, specifically in **Item 28 of the Notes to 2024 Consolidated Financial Statements**.
- (ii) Under the authorization of the 2024 Annual GMS in Article 9 of Resolution No. 01/2024/NQ-DHDCHD dated 30/03/2024, the BOD has approved the adjustment of the Thien An Project according to Decision No. 21QD/2024/VC25-HDQT dated 11/06/2024.

Detailed at the Report No. ____.

2. Work program in 2025:

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

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

2.2. Main objectives and programs in 2025:

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

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

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

**ON BEHALF OF BOD
CHAIRMAN**

Nguyen Xuan Dong

APPENDIX 1: ACTIVITIES OF MEMBERS OF THE BOARD OF DIRECTORS IN 2024

1. Mr. Nguyen Xuan Dong – Chairman of the Board of Directors:

- 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.

2. 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.

3. 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.

**REPORT OF THE INDEPENDENT DIRECTOR AT
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The independent member of the Board of Directors (BOD) of Vinaconex 25 Joint Stock Company presents to the Annual General Meeting of Shareholders (GMS) 2025 the assessment report on the activities of the Board of Directors in 2024 as follows:

1. Regarding the approval of contents under the authority of the BOD in 2024

- (i) The Chairman of the BOD organized the regular BOD meetings and voting by ballot for contents under the authority submitted by the General Director. The approved contents always ensure the transparency and objectivity as well as analysis and assessment basic in compliance with the company's actual business lines.
- (ii) BOD members always request explanations, clarifications, and critical reviews of the reports and proposals of the General Director and members of the Executive Board before approving the contents under their authority.
- (iii) Issues related to business plan and implementation, as well as the assessment of related risks, are thoroughly discussed and analyzed by BOD members and the Executive Board before approving the Production and Business Plan and/or business plans for each area of the Company's operations.
- (iv) All BOD members have a high sense of responsibility, high professionalism, clear assigned responsibilities, and are always objective and cautious in performing their duties.
- (v) Contents assigned to the independent BOD member:
 - The independent BOD member focuses on legal factors, advantages and disadvantages as well as the challenges affecting the implementation of the Company's real estate investment projects. Controlling the investment procedures, investment progress, and project effectiveness are also paid attention and thereby, the appraising the completion level of each specific objective in the overall Plan shall be made and approved by the BOD.
 - By evaluating and analyzing the risks that may affect the achievement of objectives and business plans, the Executive Board shall build the contingency plans and solutions.

2. Supervision the performance of the General Director and Board of Management:

- Generally, the Company's BOD has well performed the supervision functions to the management and administration of the Company's General Director and the Executive Board. Particularly, the BOD implement the business operation subject to the approved Resolutions and Decisions by the BOD. Conversely, the General Director and the Executive Board always consult with BOD members on issues and contents for which

BOD members have identified and assessed the potential risks before the implementation.

- The BOD orients and directs many effective and timely solutions to support the General Director and the Executive Board on problematic or difficult issues and contents for best performance of the Company's business activities.
- 3. Regarding internal audit work: The BOD has established an internal audit department and carried out related tasks subject to the approved Internal Audit Regulations.

Above is the report of the Independent Directors and we would submit to the GMS for consideration and approval.

Independent Director

Nguyen Hai Dang