

No.: 164 /2025/VC2-CBTT

*HaNoi, date 04 month 04 year 2025*

**UNSCHEDULED INFORMATION DISCLOSURE**

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

Company: VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Head office address: 2nd-4th Floor, B Building, Kim Van-Kim Lu New urban area, Dai Kim Ward, Hoang Mai District, Hanoi City.

Tel.: 0243.8361.013;

Fax: 0243.8361.012

Stock code: VC2

**Information disclosure content:**

VINA2 Investment and Construction Joint Stock Company (VINA2) hereby announces the schedule, venue, and materials for the 2025 Annual General Meeting of Shareholders as follows:

**Meeting time:** 13:30, Monday, April 28, 2025 (in-person meeting)

**Venue:** Company's Head Office, Floors 2–4, Building B, Kim Van – Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City

**Meeting materials:** Available in the Investor Relations section on VINA2's website: [www.vina2.com.vn](http://www.vina2.com.vn)

Documents attached to this disclosure include:

1. Agenda of the 2025 Annual General Meeting of Shareholders (detailed in attachment);
2. Proposal No. 10/2025/TT-BOD by the Board of Directors on the approval of the Presidium, Secretariat, Voting Committee, and Rules of Procedure for the AGM (detailed in attachment);
3. Report No. 11/2025/BC-Management by the Management Board on the 2024 business performance and 2025 plan (detailed in attachment);
4. Report No. 12/2025/BC-BOD by the Board of Directors on its activities and those of each member in 2024, and key tasks for 2025 (detailed in attachment);
5. Report No. 13/2025/BC-SB by the Supervisory Board on its activities in 2024 presented at the 2025 AGM (detailed in attachment);



6. Proposal No. 14/2025/TT-SB by the Supervisory Board on the selection of an independent auditing firm to review and audit the 2025 financial statements (detailed in attachment);
7. Proposal No. 15/2025/TT-BOD by the Board of Directors on the approval of the audited 2024 financial statements (detailed in attachment);
8. Proposal No. 16/2025/TT-BOD by the Board of Directors on the approval of the 2024 profit distribution plan (detailed in attachment);
9. Proposal No. 17/2025/TT-BOD by the Board of Directors on the approval of remuneration payments to the Board of Directors and Supervisory Board in 2024 and plan for 2025 (detailed in attachment);
10. Proposal No. 18/2025/TT-BOD by the Board of Directors on the approval of related-party transactions (detailed in attachment);
11. Proposal No. 19/2025/TT-BOD by the Board of Directors on the approval of the stock dividend plan for existing shareholders (detailed in attachment);
12. Draft Resolution of the Annual General Meeting of Shareholders.

This information was published on the Company's website on April 4, 2025, at the following link:  
[www.vina2.com.vn/Investor Relations/News](http://www.vina2.com.vn/Investor%20Relations/News)

We hereby certify that the disclosed information is true and accurate and we accept full legal responsibility for the content of this disclosure.

**Recipients:**

- As above;

**THE LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**VU TRONG HUNG**



**RESOLUTION**

*On the Approval of the Agenda, Contents, and Materials for the 2025  
Annual General Meeting of Shareholders*

**THE BOARD OF DIRECTORS**

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Company's Charter as amended and approved by the General Meeting of Shareholders on June 10, 2024;
- Pursuant to the Minutes No. 20./2025/BB-BOD dated 04 April 2025 of the Board of Directors on the approval of the agenda, contents, and materials for the 2025 Annual General Meeting of Shareholders.



**RESOLVES:**

**Article 1. Approval of the time and venue for the 2025 Annual General Meeting of Shareholders:**

- Time: From 13:30, Monday, April 28, 2025
- Venue: Company's Head Office – Floors 2–4, Building B, Kim Van – Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City

**Article 2. Approval of the meeting agenda and materials for the 2025 Annual General Meeting of Shareholders, specifically:**

- Agenda of the 2025 Annual General Meeting of Shareholders (details attached);
- Proposal No. 10/2025/TT-BOD by the Board of Directors on the approval of the Presidium, Secretariat, Voting and Election Committee, and Meeting Rules (details attached);
- Report No. 11/2025/BC-Management by the Executive Board on business performance in 2024 and plan for 2025 (details attached);
- Report No. 12/2025/BC-BOD by the Board of Directors on activities of the Board and individual members in 2024 and key tasks for 2025 (details attached);
- Report No. 13/2025/BC-SB by the Supervisory Board on its activities in 2024 presented at the AGM 2025 (details attached);

- Proposal No. 14/2025/TT-SB by the Supervisory Board on the selection of an independent auditing firm to review and audit the 2025 financial statements (details attached);
- Proposal No. 15/2025/TT-BOD by the Board of Directors on the approval of the audited 2024 financial statements (details attached);
- Proposal No. 16/2025/TT-BOD by the Board of Directors on the approval of the 2024 profit distribution plan (details attached);
- Proposal No. 17/2025/TT-BOD by the Board of Directors on the approval of remuneration payments to the Board of Directors and Supervisory Board in 2024 and plan for 2025 (details attached);
- Proposal No. 18/2025/TT-BOD by the Board of Directors on the approval of related-party transactions (details attached);
- Proposal No. 19/2025/TT-BOD by the Board of Directors on the stock issuance plan for paying dividends to existing shareholders (details attached);
- Other contents under the authority of the General Meeting of Shareholders (if any).

**Article 3. Implementation:**

- The Board of Directors assigns the General Director to direct relevant functional departments to implement the contents outlined in Article 2 of this Resolution and disclose information in accordance with the Company Charter and current legal regulations.

**Article 4. Effectiveness:**

This Resolution shall take effect from the date of signing.

Members of the Board of Directors, the Executive Board, and relevant functional departments shall be responsible for implementing this Resolution.

Recipients:

- As per Article 4;
- SSC, HNX, VSD (for reporting);
- Supervisory Board (for information);
- Deputy General Director Nguyen Quang Nguyen (for information disclosure);
- Archives: Office, General Administration Department, Admin Dept.

**THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN THANH TUYEN**



## PROPOSAL

### *Regarding the Approval of the Program, Content, and Documents for the 2025 Annual General Meeting of Shareholders*

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**To: The Board of Directors of the Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter on organization and operation of the Company as amended, supplemented, and approved by the General Meeting of Shareholders on June 10, 2024;
- Pursuant to the securities holder list No. V443/2025-VC2/VSDC-DK compiled on the record date of March 24, 2025, by the Vietnam Securities Depository and Clearing Corporation;
- Pursuant to the operational and business requirements of the Company;

VINA2 Investment and Construction Joint Stock Company respectfully submits to the Board of Directors for approval the program, content, and documents of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the “AGM”) as follows:

#### **I. Time and Venue of the 2025 Annual General Meeting of Shareholders:**

Time: Monday, 1:30 PM, April 28, 2025 (in-person meeting)

Venue: Company headquarters – Hall, 2nd Floor, Block B, Kim Van Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City

#### **II. Content and Documents for the 2025 AGM:**

1. 2025 AGM agenda (detailed in the attached document);
2. Proposal No. 10/2025/TT-BOD from the Board of Directors on the approval of the Presidium, Secretariat, Vote Counting Committee, and the AGM working regulations (detailed in the attached document);
3. Report No. 11/2025/BC-EXCO from the Executive Board on 2024 business results and 2025 business plan (detailed in the attached document);

##### **3.1 2024 Key Performance Indicators:**



No.	Indicator	Unit	2024 Plan	2024 Actual	%	
					% vs. 2023 Actual	% vs. 2024 Plan
1	2	3	4	5	6	7=5/4
<b>I</b>	<b>Consolidated Results</b>					
1	Total production value	VND Bn	2.216	<b>1.350</b>	92%	61%
2	Total revenue	VND Bn	2.413	<b>1.304</b>	115%	54%
3	Profit before tax	VND Bn	46,3	<b>74,3</b>	336%	160%
4	Profit after tax	VND Bn	38,6	<b>57,5</b>	376%	149%
<b>II</b>	<b>Parent Company Results</b>					
1	Total production value	VND Bn	1.796	<b>1.259</b>	101%	70%
2	Total revenue	VND Bn	2.043	<b>1.205</b>	110%	59%
3	Profit before tax	VND Bn	36,1	<b>41,5</b>	407%	115%
4	Profit after tax	VND Bn	30,1	<b>31,5</b>	543%	105%
5	Dividend	%	0%			

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### 3.2 2025 Business Plan:

Các chỉ tiêu chủ yếu	Đơn vị	Kế hoạch 2025	Thực hiện năm 2024	% KH so với TH năm 2024
<b>1. Consolidated Results</b>				
Total production value	VND Bn	2.311	1.350	171%
Total revenue/income	VND Bn	2.292	1.304	176%
Profit before tax	VND Bn	33,7	74,3	45%
<b>2. Parent Company Results</b>				
Total production value	VND Bn	2.120	1.259	143%
Total revenue/income	VND Bn	2.112	1.205	170%
Profit before tax	VND Bn	30,9	41,5	87%
Expected dividend	%	10,0		

- Report No. 12/2025/BC-BOD from the Board of Directors on the performance of the Board and each Board member in 2024 and key tasks for 2025 (detailed in the attached document);
- Report No. 13/2025/BC-SB from the Supervisory Board on its activities in 2024 to be presented at the 2025 AGM (detailed in the attached document);



6. Proposal No. 14/2025/TT-SB from the Supervisory Board on the selection of an independent auditing firm to review and audit the 2025 financial statements (detailed in the attached document);
7. Proposal No. 15/2025/TT-BOD from the Board of Directors on the approval of the audited financial statements for 2024 (detailed in the attached document);
8. Proposal No. 16/2025/TT-BOD on the profit distribution plan for 2024 (detailed in the attached document);

*Unit: VND*

No	ITEMS (According to 2024 Consolidated Financial Statements)	Amount
1	Undistributed after-tax profit for 2024	57.509.015.738
2	Appropriation for development investment fund	-
3	Appropriation for bonus and welfare fund	4.025.631.102
	- Bonus fund (5%)	2.875.450.787
	- Welfare fund (2%)	1.150.180.315
4	Undistributed after-tax profit carried forward from previous years	24,607,780,313
5	Total undistributed after-tax profit (5) = (1) – (2) – (3) + (4)	78,091,164,949
6	Dividend payment for 2024 in shares at the rate of 10% of charter capital	68,769,410,000
7	<b>Remaining undistributed after-tax profit (7) = (5) – (6)</b>	<b>9,321,754,949</b>

9. Proposal No. 17/2025/TT-BOD on the remuneration payment plan for the Board of Directors and Supervisory Board in 2024 and the plan for 2025 (detailed in the attached document)

#### **9.1 Remuneration for 2024:**

*Unit: VND*

No.	Content	No. of Members	Approved Remuneration	Paid	Remaining
1	Board of Directors	5	324.000.000	0	324.000.000
2	Supervisory Board	3	132.000.000	0	132.000.000
	<b>Total</b>		<b>456.000.000</b>		<b>456.000.000</b>

#### **9.2 Remuneration Plan for 2025:**

- Chairman of the Board: VND 7,000,000/person/month
- Board members: VND 5,000,000/person/month
- Head of Supervisory Board: VND 5,000,000/person/month
- Supervisory Board members: VND 3,000,000/person/month.

#### **9.3 Total Estimated Remuneration for 2025:**

Unit: VND

No.	Content	No. of Members	Proposed Remuneration	Notes
1	Board of Directors	05	324.000.000	
2	Supervisory Board	03	132.000.000	
	<b>Total</b>		<b>456.000.000</b>	

10. Proposal No. 18/2025/TT-BOD on the approval of transactions between the Company and related parties (detailed in the attached document)

11. Proposal No. 19/2025/TT-BOD on the plan to issue shares to pay dividends to existing shareholders (detailed in the attached document);

12. Other matters under the authority of the General Meeting of Shareholders (if any).

The Executive Board respectfully submits this to the Board of Directors for review and approval as a basis for implementing the next steps in accordance with the current laws and the Company's Charter.

Recipients:

- As above
- Archive: Office, Planning & General Department, Administration .

**THE LEGAL REPRESENTATIVE**

**GENERAL DIRECTOR**



**VU TRONG HUNG**







## MEETING AGENDA 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**VINA2 Investment and Construction Joint Stock Company**

**Time:** Starting from 1:00 PM, Monday, April 28, 2025

**Venue:** Company Headquarters – Hall, 2nd Floor (Room 2.9), Block B, Kim Van – Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City.

Time	Detailed Agenda
13:30 – 14:00	Shareholder registration and verification of eligibility to attend the meeting
14:00 – 14:10	Report on the verification results of shareholder eligibility
14:10 – 14:40	Opening of the General Meeting and Declaration of Reasons
	Approval of the Presidium, Secretariat, and Vote Counting Committee
	Approval of the Meeting Agenda and Working Regulations
14:40 – 15:30	Presentations by the Board of Directors:
	1. Report on activities of the Board of Directors and each Board member in 2024, and key tasks for 2025
	2. Report by the Supervisory Board on its supervision of the Board of Directors, the Executive Board, and company operations in 2024
	3. Report by the Executive Board on 2024 business results and the 2025 business plan
	4. Proposal on selecting an audit firm for the 2025 standalone and consolidated financial statements
	5. Proposal for the approval of the audited financial statements for 2024
	6. Proposal on the 2024 post-tax profit distribution plan
	7. Proposal for the approval of related-party transactions
	8. Proposal on remuneration payments to the Board of Directors and Supervisory Board for 2024 and the plan for 2025
	9. Proposal on the plan to issue shares to pay dividends to existing shareholders
	10. Other matters under the authority of the General Meeting (if any)
15:30 – 16:00	Discussion session
	Addressing shareholders' questions and concerns
	Voting on the Reports and Proposals
16:00 – 16:30	Closing of the General Meeting
	Approval of the Meeting Minutes and Resolution
	Adjournment



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, date 04 month 04 year 2025

**VINA2 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**



**CONFIRMATION LETTER / PROXY  
ATTENDING THE 2025 ANNUAL GENERAL SHAREHOLDERS MEETING**

**To: VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Shareholder/Organization Name: .....

ID/Passport/Business Registration No.: ..... issued on ..... at .....

Address: ..... Phone: ..... Fax: .....

Number of shares owned: ..... (In words: .....)

confirm my participation/authorization to attend the Annual General Shareholder Meeting of VINA2 Investment and Construction Joint Stock Company scheduled on April 28, 2025, as follows (please check ☐ the appropriate box):

1. ☐ Directly attend the Annual General Shareholder Meeting in 2025
2. ☐ Authorize the person below to attend on my behalf, vote, and exercise all rights and obligations of a shareholder at the Annual General Shareholder Meeting on April 28, 2025, related to the number of shares being authorized. The authorized person is:

2.1. ☐ Mr. Nguyen Thanh Tuyen – Chairman of the Board of Directors of VINA2 Investment and Construction Joint Stock Company

Number of shares authorized: .....

2.2. ☐ Mr. Vu Trong Hung – Board Member, CEO of VINA2 Investment and Construction Joint Stock Company

Number of shares authorized: .....

Or, the following person:

2.3 ☐ Full Name: .....

ID/Passport/Business Registration No.: ..... Date of Issue: ..... Issued by: .....

Address: ..... Phone: .....

Number of shares authorized: .....

I/We take full responsibility for this authorization and commit to complying strictly with the current legal regulations and the charter of VINA2 Investment and Construction Joint Stock Company.





**Shareholder/Authorizing Party**  
(Signature, Full Name; Seal if an organization)

**Authorized Person**  
(Signature and Full Name)

**Note:**

- *This power of attorney is valid only during the 2025 Annual General Shareholder Meeting.*
- *The authorized person cannot delegate this authorization to a third party.*
- *Individuals and organizations authorized to attend the meeting must submit the valid power of attorney document to VINA2 Investment and Construction Joint Stock Company at least three (3) days before the meeting.*
- *The power of attorney must be accompanied by a copy of the ID/Passport/Business Registration of both the authorizing party and the authorized person.*



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*The number of shares owned is according to the list of securities holders numbered: V443/2025-VC2/VSDC-Đk dated March 24, 2025, from the Vietnam Securities Depository and Clearing Corporation.*

## PROPOSAL

### *Regarding the Approval of the Presidium, Secretariat, Vote Counting Committee, and the Meeting Agenda & Regulations*

#### **To: 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Company's Charter as amended and approved by the General Meeting of Shareholders on June 10, 2024;
- Pursuant to the requirements and responsibilities of organizing the 2025 Annual General Meeting of Shareholders (AGM);

To facilitate the management, record-keeping, and vote-counting activities during the 2025 AGM of the Company, the Board of Directors respectfully submits to the AGM for approval of the following:



#### **I. Presidium for conducting the AGM:**

- |    |                        |                      |                       |
|----|------------------------|----------------------|-----------------------|
| 1. | Mr. Nguyen Thanh Tuyen | Chairman of the BOD  | Head of the Presidium |
| 2. | Mr. Nguyen Huy Quang   | Vice Chairman of the | Member                |
| 3. | Mr. Vu Trong Hung      | BOD Member – General | Member                |

#### **II. Secretariat of the AGM:**

- |    |                     |   |                         |
|----|---------------------|---|-------------------------|
| 1. | Mr. Giang Cong Minh | Specialist, Planning – Investment Dept. | Head of the Secretariat |
| 2. | Mrs. Do Thi Muoi    | Specialist, Administration – HR         | Member                  |

#### **III. Vote Counting Committee of the AGM:**

- |    |                      |  |                         |
|----|----------------------|--|-------------------------|
| 1. | Mr. Duong Ngoc Ha    | Deputy Director, Investment Dept.              | Head of the Secretariat |
| 2. | Mr. Luong Van Hoang  | Deputy Director, Finance Dept.                 | Deputy Head             |
| 3. | Mr. Nguyen Van Thieu | Specialist, Administration – HR                | Member                  |
| 4. | Mr. Hoang Thuan      | Specialist, Technical Planning & Bidding Dept. | Member                  |
| 5. | Mr. Dang Quoc Tam    | Specialist, Technical Planning & Bidding Dept. | Member                  |
| 6. | Mr. Luong Duc Quang  | Specialist, Northern Projects Dept.            | Member                  |



7. Mr.Phung Duc Nghia                      Specialist, Construction Dept.                      Member

**IV. Meeting Agenda:** *(Attached separately)*

**V. Working Regulations of the AGM:** *(Attached separately)*

In order to proceed with the 2025 Annual General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting for approval of the list of the Presidium, Secretariat, Vote Counting Committee, Meeting Agenda, and the Working Regulations.

We respectfully request the General Meeting to review and approve.

Sincerely,

Recipients:

- *As addressed*
- *Board of Directors, Supervisory Board, Executive Board*
- *Archive: Office, Planning & General Department.*

**The Board of Directors**  
**Chairman**



**Nguyen Thanh Tuyen**





**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Address: Floors 2-4, Building B, Kim Van – Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City.

Phone: 024-37530936 Fax: 024-38361012

Email: info@vina2.com.vn Website: vina2.com.vn

Hanoi, April 04, 2025

## **WORKING REGULATIONS**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

#### **VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- The Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding documents;
- The Charter of VINA2 Investment and Construction JSC as amended, supplemented, and adopted by the General Meeting of Shareholders on June 10, 2024.

**Purpose of the Regulations:**

- To ensure transparency, publicity, and compliance with the Company's Charter and applicable laws;
- To facilitate the organization and conduct of the 2025 Annual General Meeting of Shareholders of VINA2 Investment and Construction JSC (hereinafter referred to as the "Company").

The Organizing Committee respectfully submits these Working Regulations for approval by the General Meeting of Shareholders as follows:

#### **I. ORDER AND DISCIPLINE OF THE MEETING**

1. Shareholders must sit in the designated seats or areas as directed by the Organizing Committee.
2. No private conversations, and no use of mobile phones during the meeting. All mobile phones must be turned off or set to silent mode.
3. Shareholders or their representatives must attend the General Meeting of Shareholders from the beginning until the end of the meeting and exercise their voting rights/obligations for all items presented for approval. If a shareholder or their representative must leave the meeting before it ends due to unavoidable reasons, they must contact the Organizing Committee to submit written opinions on the issues to be voted on. If the shareholder or representative leaves without informing the Organizing Committee or submitting their vote on the meeting items, their vote will be considered as abstaining (on the items they did not vote on).





## II. CONDITIONS FOR CONDUCTING THE GENERAL MEETING

1. The General Meeting of Shareholders will be held when at least 50% of the total voting shares of the Company are represented by attending shareholders (directly or by proxy).
2. If the required quorum is not met within 30 minutes of the scheduled start time, the meeting will be canceled. A second meeting must be convened within 30 days from the intended date of the first meeting. The second General Meeting of Shareholders can be held with at least 33% of the total voting shares present, either directly or by proxy.
3. If the second meeting fails to meet the quorum, the third General Meeting will be convened within 20 days from the intended date of the second meeting, and it will proceed regardless of the voting share percentage present, and all issues will be deemed valid for approval.

## III. VOTING ON MEETING ISSUES

1. **Eligible Voters:** Shareholders who own voting shares (as per the shareholder list No. V443/2025-VC2/VSDC-DK provided by the Vietnam Securities Depository Center (VSDC) on the Record Date of March 24, 2025) or their authorized representatives can vote.

2. **Voting Principles:**

- All agenda items must be approved by direct vote at the meeting. Each shareholder or representative is provided with a Voting Card and a Voting Paper, indicating the shareholder's participation code and the number of shares they hold or represent.
- All issues discussed at the meeting will be voted on openly by raising the Voting Cards or filling out the Voting Paper.
- Voting Cards and Voting Papers are provided by the Company and are stamped and handed to shareholders/representatives at the meeting. Each shareholder/representative is given one Voting Card and one Voting Paper.

### 3. Voting on Matters at the General Meeting

#### 3.1 Voting Methods:

- Shareholders shall vote using Voting Cards for the following matters:
  - ✓ Approval of the Meeting Agenda; Regulations of the 2025 Annual General Meeting of Shareholders (AGM);
  - ✓ Approval of the list of the Presidium, the Secretariat, and the Vote Counting Committee at the AGM.
- Shareholders shall vote using Ballots for the following matters:
  - ✓ Report of the Board of Directors (BOD) on the results of the BOD's activities, individual members' performance in 2024, and key tasks for 2025;
  - ✓ Report of the Supervisory Board on the supervision of the BOD and Executive Board, and evaluation of the Company's business performance and Supervisory Board's activities in 2024;
  - ✓ Report of the Executive Board on the Company's business performance in 2024 and business plan for 2025;

- ✓ Proposal for the selection of the auditing firm for the Company's separate and consolidated financial statements in 2025;
  - ✓ Proposal for the approval of the audited separate and consolidated financial statements for 2024;
  - ✓ Proposal for the approval of the 2024 profit distribution plan after tax;
  - ✓ Proposal on the remuneration payment report for the BOD and Supervisory Board in 2024 and plan for 2025;
  - ✓ Proposal for approval of transactions between the Company and related parties;
  - ✓ Proposal for approval of the plan to issue shares for dividend payment to existing shareholders.
- Shareholders and/or authorized shareholder representatives shall vote (agree, disagree, abstain) on a matter by directly raising the Voting Card at the General Meeting.
  - During voting at the AGM, shareholders voting in favor shall raise their Voting Cards. Members of the Vote Counting Committee shall record the Shareholder Code and the corresponding number of votes for each approving shareholder. Similarly, under the direction of the Chairperson, shareholders who disagree or abstain shall raise their Voting Cards in turn.
  - Voting by Ballot shall be conducted as follows:
    - ✓ Shareholders and/or authorized shareholder representatives shall cast their votes (agree, disagree, abstain) on each item listed on the Ballot by secret ballot.
    - ✓ Shareholders shall follow these principles:
      - Voting shall begin upon the command of the Chairperson or Head of the Vote Counting Committee and shall end when the last shareholder casts their vote into the ballot box or after 20 minutes from the start of voting, whichever comes first. After voting ends, the ballot box will be sealed, and shareholders who do not cast their votes shall be deemed to have abstained.
      - Vote counting shall be conducted immediately after voting ends and the ballot box is sealed.
      - Invalid ballots shall not be counted, including:
        - Ballots not in the format issued by the Organizing Committee, without the Company's stamp and the shareholder's signature;
        - Torn, erased, or altered ballots;
        - Ballots with additional information or symbols;
        - Ballots containing multiple opinions on the same voting item, rendering that vote invalid.
      - Voting on each item on the Ballot is conducted independently, and the validity of one vote does not affect others.

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- In case a shareholder makes a mistake while completing the Ballot and has not yet submitted it into the ballot box, they may request a replacement Ballot from the Head of the Vote Counting Committee to ensure their voting rights.
- ✓ Immediately after shareholders finish casting their votes into the ballot box on the matters presented at the General Meeting, the Vote Counting Committee shall conduct the vote counting and announce the results before the entire Meeting.

### **3.2 Voting Rules:**

1. One (01) common share corresponds to one (01) vote. As of the record date (Document No. V443/2025-VC2/VSDC-DK dated March 24, 2025), the Company has a total of 68,769,410 voting shares.
2. The following matters shall be approved when at least 50% of the total voting shares of shareholders present in person or through authorized representatives at the AGM vote in favor:
  - ✓ Report of the BOD on the results of BOD activities, performance of each BOD member in 2024, and key tasks for 2025;
  - ✓ Report of the Supervisory Board on the supervision of BOD and Executive Board and evaluation of the Company's business activities and Supervisory Board's performance in 2024;
  - ✓ Report of the Executive Board on 2024 business results and 2025 business plan;
  - ✓ Proposal for selecting the auditor for the Company's separate and consolidated financial statements for 2025;
  - ✓ Proposal to approve the audited separate and consolidated financial statements for 2024;
  - ✓ Proposal on the distribution plan of post-tax profits for fiscal year 2024;
  - ✓ Proposal on the remuneration payment report for the BOD and Supervisory Board in 2024 and plan for 2025;
  - ✓ Proposal to approve transactions between the Company and its related parties;
  - ✓ Other related matters (if any).
3. The following matter shall be approved when at least 65% of the total voting shares of shareholders present in person or through authorized representatives at the AGM vote in favor:
  - ✓ Proposal for the approval of the plan to issue shares for dividend payment to existing shareholders

## **IV.AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS**

1. Shareholders or groups of shareholders, as stipulated in Clause 2, Article 12 of the Company's Charter, have the right to propose items for inclusion in the meeting agenda. Proposals must be made in writing and sent to the Company at least three (03) working days prior to the opening of the General Meeting of Shareholders. The

proposal must include the full name, Citizen ID/Business Registration Certificate of the shareholder, the number and type of shares held, and the content proposed for inclusion in the agenda.

2. The convener of the General Meeting of Shareholders has the right to reject proposals mentioned in Clause 1, Section IV in the following cases:
  - a. The proposal does not comply with Clause 1, Section IV;
  - b. At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the ordinary shares as required by Clause 2, Article 12 of the Company Charter;
  - c. The proposed item is not within the authority of the General Meeting of Shareholders.
3. The convener must accept and include the proposal mentioned in Clause 1, Section IV in the tentative agenda unless one of the cases specified in Clause 2, Section IV applies. The proposal will be officially included in the meeting agenda if approved by the General Meeting of Shareholders.
4. The Company must disclose information on the addition of agenda items in accordance with regulations applicable to public companies. Shareholders are responsible for monitoring updates to the agenda and related documents as announced by the Company. The Company is not responsible if shareholders fail to stay updated with the changes.

## **V. SPEAKING AT THE GENERAL MEETING**

### **1. Principles:**

Shareholders/authorized representatives wishing to speak must register using the “Speech Registration Form” provided by the Organizing Committee or raise their Voting Card and receive approval from the Chair. The form will be distributed to each shareholder/representative upon check-in. Shareholders/representatives can submit the completed form to the Secretariat during the meeting or breaks. To maintain order, shareholders who registered using the form will be given priority to speak, followed by those raising their Voting Cards, in an order arranged by the Chair.

### **2. Speaking procedure:**

Shareholders/representatives must speak briefly, focusing on key points related to the approved agenda. The Chair will arrange the order of speakers and respond to their questions. The Chair has the right to remind speakers to stay on topic to ensure time efficiency and discussion quality.

## **VI. RIGHTS AND RESPONSIBILITIES OF THE CHAIR**

1. Conduct the meeting according to the approved agenda and regulations adopted by the General Meeting. The Chair operates under the principle of democratic centralism and majority rule.
2. Guide the meeting in discussing and voting on agenda items and other related issues throughout the meeting.



3. The Chair may take necessary measures to ensure the meeting is orderly, follows the approved agenda, and reflects the will of the majority.
4. The Chair has the authority to:
  - Request all shareholders/representatives to undergo checks or comply with other security measures;
  - Request competent authorities to maintain order and expel any individuals who disrupt the meeting, hinder its proper conduct, or violate security requirements.
5. The Chair has the right to postpone the meeting (even if quorum is met) to another time or change the venue in the following cases:
  - The venue does not have enough suitable seating for all attendees;
  - Communication systems at the venue are inadequate;
  - Disruptive participants risk preventing the meeting from proceeding fairly and legally. The postponement shall not exceed 3 days from the originally scheduled meeting date.
6. Handle any other issues that arise during the meeting.

#### **VII. RESPONSIBILITIES OF THE SECRETARIAT**

1. Accurately and fully record the meeting proceedings and the resolutions or matters noted by the General Meeting.
2. Receive and review discussion content and shareholder comments, and submit them to the Chair for decision.
3. Draft the Meeting Minutes and Resolutions passed during the meeting.

#### **VIII. RESPONSIBILITIES OF THE SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE**

1. This committee includes 01 Head and other members, and is accountable to the Chair and the General Meeting of Shareholders.
2. Duties:
  - a. Verify the eligibility and presence of shareholders attending the meeting;
  - b. The Head of the committee reports to the General Meeting on the attendance status. If attendees represent more than 50% of voting shares, the meeting is officially valid.

#### **IX. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE**

1. The vote counting committee consists of 01 Head and other members, nominated by the Chair and approved by the General Meeting.
  - a. Duties:
    - a. Prepare the vote counting minutes and be responsible to the Chair and the General Meeting;
    - b. Accurately determine voting results;
    - c. Promptly report vote results to the Secretariat;
    - d. Conduct vote counting in accordance with these Regulations;
    - e. Review and report violations of voting procedures or complaints regarding vote results to the General Meeting.

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## **X. MINUTES OF THE GENERAL MEETING**

All content of the General Meeting must be recorded by the Secretariat in the Meeting Minutes. The minutes shall be read and approved before the meeting is adjourned.

The above is the full Working Regulations of the 2025 Annual General Meeting of Shareholders of VINA2 Investment and Construction Joint Stock Company.

Respectfully submitted to the General Meeting for approval.

Recipients:

*VC2 shareholder*

### **THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN THANH TUYEN**





**REPORT OF THE BOARD OF DIRECTORS  
ON THE PERFORMANCE  
OF THE BOARD OF DIRECTORS AND EACH MEMBER OF THE BOARD**

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

In 2024, the global economy continued to be affected by complex developments in the political and social landscape worldwide: the escalation of conflicts in Russia - Ukraine and the Middle East, intense strategic competition among major powers; the rise in trade protectionism and increasing trade barriers have exacerbated the fragmentation of the global economy.

Domestically, under the leadership of the Party, the support of the National Assembly, the proactive, flexible, determined, and effective direction and administration of the Government, as well as the close coordination of central ministries and local authorities, together with the solidarity, trust, and support of the people and business community, the socio-economic situation in 2024 continued to show clear signs of recovery. Growth improved, inflation remained below the target level, major economic balances were maintained, and results in many key areas met or exceeded the set targets.

Grasping the developments of the socio-economic situation, the Company's Board of Directors (BOD), along with the Executive Board, provided timely and flexible guidance in line with state policies, implementing numerous synchronized and decisive measures in managing production and business activities. Overcoming fundamental difficulties and challenges, the Company basically achieved the key economic targets approved by the 2024 General Meeting of Shareholders:

**I. EVALUATION OF THE COMPANY'S PRODUCTION AND BUSINESS  
PERFORMANCE IN 2024**

**Results of Key Economic Indicators Achieved by the Company in 2024:**

No.	Indicator	Unit	2024 Plan	2024 Actual	%	
					% vs. 2023 Actual	% vs. 2024 Plan
1	2	3	4	5	6	7=5/4
<b>I</b>	<b>Consolidated Results</b>					
1	Total production value	VND Bn	2.216	<b>1.350</b>	92,2%	60,9%
2	Total revenue	VND Bn	2.413	<b>1.304</b>	115%	54%
3	Profit before tax	VND Bn	46,3	<b>74,3</b>	336%	160%
4	Profit after tax	VND Bn	38,6	<b>57,5</b>	376%	149%

II	Parent Company Results					
1	Total production value	VND Bn	1.796	<b>1.259</b>	101%	70%
2	Total revenue	VND Bn	2.043	<b>1.205</b>	110%	59%
3	Profit before tax	VND Bn	36,1	<b>41,5</b>	407%	115%
4	Profit after tax	VND Bn	30,1	<b>31,5</b>	543%	105%
5	Dividend	%	0%			

## 2. Evaluation of the Company's Business and Production Performance in 2024

Overall, the Company's key economic targets in 2024 were not achieved as planned, as approved by the General Meeting of Shareholders. The total value of production and business activities reached VND 1,350 billion out of VND 2,216 billion, achieving only 60.9% of the annual plan; total revenue reached 54% of the plan; however, pre-tax profit was VND 74.3 billion out of VND 46.3 billion, reaching 160.5% of the annual target.

### *Impacting Factors:*

- **Construction Activities:** The total construction output value reached VND 937 billion out of VND 1,393 billion, achieving 61.1% of the annual plan. Although this is the Company's core activity, in 2024, many investors delayed funding and payments for completed volumes, affecting the progress of ongoing projects. Although new contracts with a total value of about VND 2,082 billion were signed, their implementation was delayed due to legal documentation issues or lack of funding from the investors. As a result, the achieved construction output for 2024 remained low and did not meet the planned targets.

In 2024, the Company successfully completed and handed over several projects to investors/general contractors for operation, including: CBG – Ha Nam Project; Hau Nghia Town Commercial Street – Long An; T&T Project Cluster; Dien Chau – Bai Vot Project

- **Investment and Real Estate Business Activities:** The real estate investment and business market showed signs of recovery in the final months of 2024, following the implementation of various Government support policies. This created favorable conditions for the Company to push forward legal procedures for upcoming projects such as: Kim Van – Kim Lu Project; Quang Minh Project; Moc Chau – Son La Project.... The successful completion and handover of the VINA2 Panorama project in 2024 highlights the Board of Directors' strong leadership and the Executive Board's determination and efforts to overcome difficulties. It also affirmed VINA2's competence and position in the real estate investment sector.

- **Commercial and Other Service Activities:** These activities accounted for only around 22% of the Company's total output value. However, they played a crucial role in helping the Company proactively secure and utilize competitively priced, high-quality materials with reasonable payment terms. This supported the construction schedule and contributed to increased revenue, output, and capital turnover.

- **Financial Activities:** In 2024, despite various challenges and the fluctuating VC2 stock price in line with general market trends, the Board of Directors and the Executive Management



remained united and proactive. They implemented timely solutions to resolve financial difficulties, flexibly balanced and utilized financial resources, and met capital needs for business operations. The Company also fully and promptly fulfilled its obligations to the State Budget, credit institutions, bondholders, and employees as committed.

- **Other Activities:** Thanks to the timely attention and encouragement of the Board of Directors and the Executive Board, along with the coordination between the Trade Union and other mass organizations, in 2024, the Company ensured that employee benefits and policies were fully and promptly addressed. These included: salaries, bonuses, social and health insurance, and other entitlements. The average monthly income in 2024 was approximately VND 14.1 million/person/month. The Company's leadership also supported cultural, arts, and sports activities launched by Vinaconex Corporation, the Company's Trade Union, and the Youth Union to motivate and engage employees.

## **II. EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2024**

### **1. General Evaluation of the Board of Directors' Management Activities**

Pursuant to the Resolution of the Annual General Meeting of Shareholders dated June 10, 2024, the Company's Board of Directors (BOD) closely followed and implemented the assigned tasks within its functions and authority. All activities of the BOD were conducted in compliance with the law, the Company's Charter, and the BOD's operational regulations. The BOD effectively fulfilled its centralized management role, providing comprehensive and unified direction to the Executive Board and the General Director in all aspects of the Company's business operations.

### **2. Organization and Operations of the Board of Directors**

In 2024, the incumbent members of the BOD consistently fulfilled their responsibilities with seriousness and accountability, in alignment with their assigned duties and areas of professional expertise. The BOD members effectively exercised their roles in directing, supervising, and timely urging the Executive Board's activities.

Throughout the year, the BOD held **36 meetings** as stipulated in the Company Charter to perform its governance, supervisory, and directional functions over the General Director's execution of the business and production plans approved by the General Meeting of Shareholders. Key activities included:

- Directing the successful organization of the Company's Annual General Meeting of Shareholders on **June 10, 2024**; selecting an independent auditor—**International Audit and Valuation Co., Ltd.**—to audit and review the parent company's and the consolidated financial statements for 2024.
- Preparing and submitting quarterly and annual financial reports (both parent company and consolidated), the 2024 Annual Report, the 2024 Corporate Governance Report, and disclosing information as required by the Securities Law.
- Approving the 2024 credit limits.
- Regularly monitoring and directing the 2024 business operations of the Executive Board in accordance with the AGM resolution; actively seeking new construction projects and investment opportunities that would bring long-term benefits to the Company once conditions allow for implementation.



- Issuing Resolutions and Decisions amending and supplementing internal governance regulations to align with current laws and the Company's actual operating situation.
- Restructuring and streamlining the management and operational system—from the Parent Company to subsidiaries, branches, and management boards—to enhance efficiency and meet business operation demands. Appointing/reappointing key personnel and rotating staff under the BOD's authority to ensure management and operations meet current business requirements.
- Approving and issuing Resolutions and Decisions on capital investment/divestment in subsidiaries, associates, and project companies in accordance with the Company's business context in 2024.
- Implementing the **Employee Stock Ownership Plan (ESOP)** approved by the General Meeting of Shareholders on June 10, 2024, and directing amendments to the Company Charter and completion of legal documents in compliance with applicable regulations.
- Approving business and economic plans under the BOD's authority to ensure alignment with the Company's general operational needs.

### **3. Activities of the BOD Members**

Please refer to the **Appendix** attached to this report for details.

### **4. Remuneration and Expenses of BOD Members and Executive Management**

Please refer to the 2024 Annual Report published on the Company's website at [www.vina2.com.vn](http://www.vina2.com.vn) for details.

### **5. Meetings, Resolutions, and Decisions of the BOD**

Details can be found in the 2024 Annual Report published on the Company's website at [www.vina2.com.vn](http://www.vina2.com.vn).

### **6. Transactions Between the Company, Its Subsidiaries, and BOD Members or Related Parties**

Pursuant to the AGM Resolution dated June 10, 2024, approving related-party transactions, the Company had transactions with the following related parties in 2024:

- VINA2 Urban Investment and Services Co., Ltd.
- VINA2 Construction and Mechanical Equipment JSC
- VINA2 Saigon JSC
- VINA2 Electricity, Water and Fire Protection JSC
- VINA2 Homes JSC
- MST Investment JSC
- Do Thanh Real Estate Investment JSC
- Phuc Thanh Hung Investment JSC
- Duc Trung Investment JSC
- Urban Infrastructure and Transportation Construction JSC
- Trainco Group JSC
- Truong Xuan Loc Trading and Construction JSC
- Song Hong Capital Group JSC

### III.SUPERVISION RESULTS REGARDING THE EXECUTIVE BOARD

In 2024, the Executive Board effectively managed the Company's business and production activities in compliance with internal governance regulations and current laws. The Board demonstrated a high level of responsibility in implementing the Resolutions and Decisions issued by the Board of Directors (BOD). All members of the Executive Board worked with enthusiasm, dedication, and a proactive attitude, demonstrating accountability in fulfilling assigned tasks. They also proactively proposed feasible and effective solutions to the BOD, promptly resolving operational challenges arising during the management process.

- Regular weekly briefings were maintained with Deputy General Directors, the Chief Accountant, and Directors/Deputy Directors of relevant departments. In addition, specialized meetings were organized as needed to promptly address specific issues, ensuring timely and effective direction within the Executive Board's authority.

- The Executive Board frequently and proactively reported directly to the Chairman and BOD members, or via BOD meetings, regarding the implementation status of Resolutions and Decisions, and promptly raised any difficulties encountered during day-to-day business operations. Suitable solutions and proposals were presented for the BOD's consideration based on the actual situation.

- In 2024, despite various challenges in fulfilling tasks, under the close guidance of the BOD, the Executive Board made concerted efforts to mobilize all resources and expedite construction, successfully handing over several key projects such as: BOT Project (Dien Chau – Bai Vot Section); Dong Nai Provincial Police Headquarters; Commercial Street – Hau Nghia Town, Long An Province; Premium Packaging Plant (CBG) – Ha Nam Province; VINA2 Panorama Project – Quy Nhon City, Binh Dinh Province (invested by VINA2, completed and put into operation). Several newly launched projects in 2024 were also well-received by investors, meeting deadlines and ensuring technical and aesthetic standards.

- Regarding real estate investment and business activities: The real estate market showed signs of positive recovery towards the end of 2024, driven by the Government's legal reforms and market support policies. The Executive Board reviewed and prioritized the completion of legal documentation for several potentially high-return, fast-capital-recovery real estate projects such as: Moc Chau Project – Son La; Vinaconex 2 Ecological Housing Project – Vinh Phuc; Tourism, Entertainment & Resort Complex – Phu Dien Commune, Phu Vang District, Thua Thien Hue. Flexible financial strategies were applied to form joint ventures and partnerships for large-scale, high-end projects.

- Shareholder relations, communication, and branding continued to be well maintained and effectively implemented. The VINA2 brand remains strong in market and partner relations. Timely news and images of the Company's activities, projects, and operations were published on the Company's website in accordance with regulations, ensuring transparency for shareholders and employees.

- In terms of organization and personnel management: The Executive Board regularly reviewed and restructured the organizational framework, including recruitment, reassignment, rotation, appointment, and reappointment of key managerial roles to meet business needs and the Company's strategic direction.



- Relationship between the BOD, Executive Board, and Party/Union/Company Organizations: The Company's leadership continued to closely direct and support harmonious coordination between the Executive Board and internal organizations. Full participation was encouraged in movements and cultural, artistic, and sports activities, fostering solidarity, unity, and morale. Efforts were made to support the material and spiritual well-being of employees and create a positive work environment.

- Timely and compliant implementation of reward, welfare, and policy mechanisms was ensured for employees in recognition of their achievements and contributions to the Company's operations in 2024.

#### **IV. ORIENTATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025**

In 2025, the global economy is expected to maintain its growth momentum while being affected by major power competition, supply chain shifts, and regional instabilities. Economic opportunities continue to center around technological transformation, renewable energy development, and climate change adaptation, with promising growth potential from sustainable production and the circular economy model. Domestically, the Party and the State have identified 2025 as a pivotal year, marking the nation's entrance into a new era of strong, prosperous development. In alignment with the Government's directions and policies, the Board of Directors (BOD) has proposed the following solutions and strategic directions for the Company's business operations in 2025:

1. Closely direct and coordinate with the Executive Board in managing production and business activities, strengthening cooperation between the BOD, the Executive Board, and the Company's political and social organizations. This unity is key to timely proposing effective solutions to successfully execute the 2025 business plan approved by the General Meeting of Shareholders (GMS).
2. Continue reviewing and implementing governance improvements through changes in working mindset, discipline, and accountability at all levels of the organization. Improve performance by updating and refining the internal management system in compliance with current legal regulations.
3. In 2025, the core business activities remain: Construction and installation (accounting for approximately 70% of total operations); Real estate investment and trading; Other service businesses; Therefore, securing construction contracts is vital. The Company must seize opportunities and leverage existing strengths to bid on projects with clear funding sources and quick payment capabilities, such as: National defense and security projects; State-budget; funded project; Projects financed by FDI, World Bank, etc. Expand the market and target projects from reputable partners with high potential, such as Big One, FDI groups.

For ongoing or delayed projects, such as Greenhill Village and I-Tower Quy Nhon, the Company must take decisive actions and work closely with investors to ensure timely, quality execution.

4. For investment projects: Review and balance resources to implement projects according to market conditions and the Company's financial capacity. Accelerate sales efforts for remaining units of the VINA2 Panorama – Quy Nhon Project, aiming for completion by June 30, 2025. Focus on developing new, feasible, and effective projects by prioritizing a select number of key projects (grouped by A, B, C categories), with tailored management and execution strategies.
5. Capital recovery remains a top priority. The Company continues to apply strong measures to recover capital from executed projects, following the principle: "Work completed, capital recovered."



For prolonged or outstanding debts, the Company is actively seeking solutions to finalize documents and recover outstanding payments.

6. Closely monitor cash flow to guide timely capital mobilization and utilization. Ensure sufficient, flexible funding to support operations by staying attuned to financial market trends and exploring diversified capital sources with reasonable and effective cost structures.

7. Restructure and strengthen human resources toward a streamlined, effective, and creative workforce. Encourage the adoption of AI technologies in daily operations. Prioritize the development of young, qualified, and dynamic staff. Implement suitable incentive policies to motivate employees, improve their living standards, and strengthen long-term commitment to the Company.

8. Enhance the VINA2 brand identity across the entire system, from the Parent Company to subsidiaries. Promote brand reputation and expand presence in domestic construction markets, aligning with modern construction trends.

9. Strengthen partnerships to seek investment opportunities through joint ventures, consortiums, subcontracting, or competitive bidding for large, well-funded projects. Expand market reach and adopt flexible methods for implementation and management in compliance with current laws and practical conditions.

10. Collaborate closely with political and social organizations in implementing tasks and community action programs. Promote corporate social responsibility in charitable activities, environmental protection, and participation in the circular energy economy.

This concludes the BOD's summary report on its activities in 2024 and the strategic direction for 2025, which have been carried out in the interest of shareholders. With continued support from our valued shareholders and investors, and the determination of all Company personnel, the Board firmly believes that VINA2 – stock code VC2 will maintain its stability and continue to thrive in line with market development trends in 2025.

We would like to express our sincere gratitude to our esteemed shareholders, investors, contractors, the Executive Board, and all employees of the Company. The BOD will continue to provide decisive leadership and work alongside the Executive Board to fulfill the business targets approved by the GMS, and comprehensively develop the Company's activities, maximizing shareholder value and employee benefits, while elevating VINA2's brand and position in the market throughout 2025.

Respectfully, thank you!

Recipients:

- Archives: Office, General Administration Department, Admin Dept.

**THE BOARD OF DIRECTORS  
CHAIRMAN**



**NGUYEN THANH TUYEN**



## Appendix: ACTIVITIES OF EACH MEMBER OF THE BOARD OF DIRECTORS

No.	Member of the Board of Directors	Assigned Responsibilities and Activity Report in 2024
1	Mr. Nguyen Thanh Tuyen – Chairman of the BOD	<ul style="list-style-type: none"> <li>- Coordinated all general activities and operations of the BOD; defined strategic direction and assigned responsibilities to each BOD member.</li> <li>- Directed the development of monthly and quarterly BOD work plans; led the preparation of materials for BOD and General Meeting of Shareholders (GMS); chaired all meetings.</li> <li>- Signed and issued BOD Decisions and Resolutions.</li> <li>- Supervised the implementation of BOD Resolutions and Decisions.</li> </ul>
2	Mr. Ngo Viet Hau – Vice Chairman of the BOD	<ul style="list-style-type: none"> <li>- Assisted in leading BOD activities and exercised the rights and duties of the Chairman as delegated.</li> <li>- Oversaw corporate restructuring, business planning, bidding processes, construction activities, and capital recovery.</li> <li>- Performed additional tasks as assigned by the Chairman.</li> </ul>
3	Mr. Nguyen Huy Quang – Vice Chairman of the BOD	<ul style="list-style-type: none"> <li>- Supported management of BOD activities; performed duties of the Chairman when absent or as authorized.</li> <li>- Supervised finance, accounting, auditing, and capital mobilization and utilization on financial markets.</li> <li>- Directed financial investments and M&amp;A activities.</li> <li>- Executed other assignments from the Chairman.</li> </ul>
4	Mr. Do Trong Quynh – Member of the BOD	<ul style="list-style-type: none"> <li>- Headed the Steering Committee of the “VINA2 – 55-Year Journey” Initiative.</li> <li>- Led the Commendation and Reward Subcommittee.</li> <li>- Carried out other duties as assigned by the Chairman.</li> </ul>
5	Mr. Vu Trong Hung – Member of the BOD, CEO	<ul style="list-style-type: none"> <li>- Directly managed and operated the company’s day-to-day business operations based on the GMS-approved plan and BOD Resolutions and Decisions.</li> <li>- Responsible for corporate governance.</li> <li>- Oversaw organization of the GMS and promotion of VC2’s brand and image.</li> <li>- Led the Systems, Technology, and Branding Subcommittee.</li> <li>- Performed other duties assigned by the Chairman.</li> </ul>

## REPORT OF THE SUPERVISORY BOARD

Presented to the 2025 Annual General Meeting of Shareholders

To: The Annual General Meeting of Shareholders

ursuant to:

- The functions and duties of the Supervisory Board as stipulated in the Law on Enterprises and the Charter on the Organization and Operation of VINA2 Investment and Construction Joint Stock Company;
- The Resolution of the 2024 Annual General Meeting of Shareholders;
- The Consolidated Financial Statements of 2024 audited by International Auditing and Valuation Co., Ltd.;
- Results of the monitoring, inspection, and supervision activities conducted by the Supervisory Board in 2024.

The Supervisory Board would like to submit to the 2025 Annual General Meeting of Shareholders the following report on the inspection and supervision of the operations of VINA2 Investment and Construction Joint Stock Company in 2024:

### PART I

#### ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

##### 1.Information on Supervisory Board Members

The Supervisory Board of the Company consists of the following three members:

No.	Member	Position	Appointment Date	Dismissal Date
1	Mrs. Nguyen Thi Thanh Hang	Head of the Supervisory Board	20/06/2023	
2	Mr.Nguyen Viet Binh	Member	19/06/2023	
3	Mrs.Nguyen Thi Thu Huyen	Member	19/06/2023	

##### 2. Supervisory Board's Activities

- In 2024, the Supervisory Board proactively performed its functions and duties as prescribed by law and the Company's Charter. A total of seven meetings were held during the year, with full attendance and participation by all members. Discussions and voting were conducted in accordance with regulations.
- The Board developed an annual activity plan, assigned responsibilities to individual members, and coordinated with the Company's functional departments to carry out inspections and oversight. These efforts contributed to risk management and enhanced the quality of internal governance.
- The Board participated in meetings of the Board of Directors and the Executive Board (when invited) to stay informed on the Company's business and production activities.
- The Supervisory Board assessed the performance of the Board of Directors and the Executive Board in relation to the implementation of the 2024 business plan approved by the Annual General Meeting of Shareholders.
- Other duties were performed in accordance with the functions and responsibilities assigned to the Supervisory Board.



## PART II

### RESULTS OF INSPECTION AND SUPERVISION IN 2024

#### 1. Supervision of the Board of Directors (BOD)

- In 2024, the Board of Directors held 36 meetings and issued 37 Resolutions to guide and direct the Company's business activities in accordance with its functions and authority. The Resolutions were consistent with legal regulations and the Company's Charter, and were aligned with the 2024 AGM Resolutions. Key areas of focus included:
  - + Approval of investment plans and projects within the scope and authority defined by the Law on Enterprises and the Company's Charter.
  - + Approval of capital borrowing plans to support business operations.
  - + Approval of divestment plans from VINA2 Saigon and VINA2 HOMES.
  - + Approval of bonus share issuance plans for employees.
  - + Approval of share acquisition plans involving Trường Xuân Lộc Co., Hải Nhân Co., Urban Infrastructure & Transport Co., additional shares in Đô Thành Co., and repurchase of VC2 H2001 bonds.
  - + Approval of the reduction of representative shareholding in Phúc Thành Hưng Co. and VINA2 Fire Protection Water & Power Co.
  - + Approval of amendments and increases to the Company's charter capital.
  - + Approval of restructuring leadership positions, designating representatives of contributed capital at subsidiaries, and issuing internal corporate governance regulations.
- The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders and directed the General Director and Executive Board in implementing the AGM Resolutions and the BOD's own Resolutions and Decisions.
- The Supervisory Board found that the BOD operated within its legal and charter-based authority. Its decisions and operations were aligned with practical business conditions and supported the Company's development goals as set by the AGM, ensuring the legal rights and interests of shareholders. The BOD fulfilled its governance duties effectively.

#### 2. Supervision of the General Director and Executive Board

- In 2024, under the close direction of the BOD, the General Director and Executive Board actively and creatively implemented business solutions, overcame challenges, and improved both the material and spiritual welfare of employees, all in pursuit of fulfilling the 2024 goals and plans assigned by the AGM and the BOD.
- The Company successfully completed and handed over projects to investors on time, including: T&T Hưng Yên packages; BOT Diễn Châu – Bãi Vọt; Panorama Quy Nhơn project... In addition, the Executive Board ensured timely provision of materials and financing for other key projects nearing completion, such as: High-end Packaging Plant (CBG Hà Nam); Headquarters of Đồng Nai Police; Headquarters of Kon Tum Police; It also secured major new construction contracts to maintain business for the coming year, such as: Finalization packages for I.Tower Quy Nhơn Infrastructure and low-rise apartments at Trung Minh A Urban Area (Hòa Bình); Greenhill Village Quy Nhơn Resort Project;
- The Executive Board continued prioritizing State-budget and FDI projects. From its oversight activities, the Supervisory Board notes:
  - + In light of persistent challenges in recovering debts from previous construction projects, the General Director and Executive Board have acknowledged these shortcomings and committed to decisive corrective actions to improve debt collection and capital recovery.
  - + Management by the General Director and Executive Board was in compliance with the Company Charter, AGM Resolutions, and BOD directives. The General Director implemented effective and timely measures that helped stabilize and progressively develop the Company's operations.

#### 3. Coordination among the Supervisory Board, BOD, Executive Board, and Shareholders

- Throughout 2024, the Supervisory Board, BOD, and Executive Board maintained close coordination to improve corporate governance and ensure the Company's sustainable



development. The BOD and Executive Board facilitated conditions that enabled the Supervisory Board to fully carry out its legal and charter-mandated duties.

- The Supervisory Board was invited to attend several BOD meetings as an independent and objective observer, and its opinions and recommendations were duly acknowledged.
- All governing bodies — BOD, Supervisory Board, and Executive Board — fulfilled their respective responsibilities and authorities in accordance with laws and the Company Charter. They operated respectfully and collaboratively, aligning their efforts to serve the common interests of shareholders, employees, and the Company.
- Regarding shareholders: In 2024, the Supervisory Board did not receive any complaints or petitions from shareholders.

#### 4. Review of the 2024 Financial Statements

The Supervisory Board has reviewed the Company's 2024 financial statements, with the following conclusions:

- The 2024 financial statements fairly and accurately reflect, in all material aspects, the Company's financial position as of December 31, 2024, its consolidated business results, and cash flows for the fiscal year then ended. The statements were prepared in accordance with Vietnamese Accounting Standards and regulations.
- The Supervisory Board evaluated the capital and asset figures as of December 31, 2024, and the business results for the year based on summarized and specific financial data as follows:

##### 4.1 Assessment of Asset and Capital Structure Changes

Unit: billion

No	Item	2024	2023	Changes
<b>I</b>	<b>SHORT-TERM ASSETS</b>	<b>2.157.333</b>	<b>2.211.931</b>	<b>-54.598</b>
1	Cash and cash equivalents	197.196	186.677	10.519
2	Short-term investments	220.118	21.635	198.483
3	Short-term receivables	1.387.029	1.583.061	-196.032
4	Inventories	342.455	400.711	-58.256
5	Other short-term assets	10.534	19.847	-9.313
<b>II</b>	<b>LONG-TERM ASSETS</b>	<b>632.371</b>	<b>561.776</b>	<b>70.595</b>
1	Long-term receivables			0
2	Fixed assets	49.474	57.572	-8.098
3	Investment properties	139.681	134.574	5.106
4	Long-term assets in progress			0
5	Long-term assets in progress	440.076	359.699	80.377
6	Other long-term assets	3.140	9.930	-6.790
	<b>TOTAL ASSETS</b>	<b>2.789.704</b>	<b>2.773.706</b>	<b>15.997</b>
<b>I</b>	<b>LIABILITIES</b>	<b>1.858.570</b>	<b>1.882.230</b>	<b>-23.660</b>
1	Short-term liabilities	1.494.500	1.765.102	-270.602
2	Long-term liabilities	364.070	117.129	246.941
<b>II</b>	<b>EQUITY</b>	<b>931.133</b>	<b>891.476</b>	<b>39.657</b>
1	Owner's equity	687.694	671.994	15.700
2	Share premium	73.122	73.122	0
3	funds	71.982	88.747	-16.765
4	Retained earnings	82.117	34.978	47.139
5	Construction investment fund	16.219	22.635	-6.416
	<b>TOTAL RESOURCES</b>	<b>2.789.704</b>	<b>2.773.706</b>	<b>15.997</b>



Based on the data in the table above, we can observe the following:

**Assets:** By the end of 2024, total assets increased by VND 15,997 billion, equivalent to a 0.6% rise compared to the beginning of the year, mainly due to:

- Current Assets: Decreased from VND 2,211 billion to VND 2,157 billion (a decrease of VND 54.598 billion). Among these, short-term receivables dropped sharply by VND 196 billion (down 13.39%), indicating the Company successfully collected part of its outstanding receivables. Meanwhile, short-term financial investments rose by VND 198.4 billion, showing a restructuring of current assets from receivables to financial investments. Additionally, other current assets slightly declined by VND 9.3 billion, and inventories decreased by VND 58.2 billion (down 14.54%), mainly due to a reduction in work-in-progress costs. This, coupled with increased revenue compared to 2023, reflects the Company's efforts in enhancing receivables collection and optimizing working capital.
- Non-Current Assets: Increased significantly by VND 70.595 billion, primarily due to: A VND 80.3 billion increase in long-term financial investments, indicating the Company is expanding its investments in long-term projects and capital contributions to other entities.
- Fixed assets decreased by VND 8 billion as a result of depreciation during the year.
- Investment properties increased by VND 5 billion, while other non-current assets decreased by VND 6.79 billion.

**Capital Structure:** Liabilities: Decreased by VND 23.66 billion, mainly from a reduction in short-term liabilities. However, long-term liabilities increased, reflecting a restructuring of the debt portfolio from short-term to long-term obligations, likely to ensure more stable financial management.

- Owner's Equity: Increased by VND 39.65 billion, driven by:
- A VND 15.7 billion rise in owner's capital, resulting from the Company's issuance of shares under the employee stock ownership plan (ESOP), funded through the development investment fund, which accordingly decreased by a similar amount.
- After-tax profit increased by VND 47 billion, demonstrating more effective cost control and improved profitability.

#### 4.2 The Implementation Status of the Business Plan Assigned by the General Meeting of Shareholders

No.	Indicator	Unit	2024 Plan	2024 Actual	%	
					% vs. 2023 Actual	% vs. 2024 Plan
1	2	3	4	5	6	7=5/4
<b>I</b>	<b>Consolidated Results</b>					
1	Total production value	VND Bn	2.216	<b>1.350</b>	92%	61%
2	Total revenue	VND Bn	2.413	<b>1.304</b>	115%	54%
3	Profit before tax	VND Bn	46,3	<b>74,3</b>	336%	160%
4	Profit after tax	VND Bn	38,6	<b>57,5</b>	376%	149%
<b>II</b>	<b>Parent Company Results</b>					
1	Total production value	VND Bn	1.796	<b>1.259</b>	101%	70%
2	Total revenue	VND Bn	2.043	<b>1.205</b>	110%	59%

3	Profit before tax	VND Bn	36,1	41,5	407%	115%
4	Profit after tax	VND Bn	30,1	31,5	543%	105%
5	Dividend	%	0%			

#### Business Operations in 2024

In 2024, the Company's business activities faced significant challenges due to large fluctuations in construction material prices. This led to increased construction costs, negatively impacting the profitability of several projects. Furthermore, after the government tightened regulations on corporate bonds and commercial banks imposed stricter credit policies, the Company encountered considerable difficulties in securing loans. This resulted in delayed funding for construction works, which in turn affected the progress of nearly all projects undertaken by the Company.

Despite this challenging context, under the close guidance of the Board of Directors and the relentless efforts of the Executive Board, the Company was able to manage operations effectively. Although the total value of production and business activities as well as revenue (both at the parent company and consolidated levels) did not reach the targets set by the General Meeting of Shareholders, the Company still achieved a 49% increase in consolidated profit after tax, and the parent company's profit after tax increased by 5% compared to 2023. This outcome demonstrates the Company's focus on improving efficiency and profitability amid adversity.

#### 5. Remuneration, Operating Expenses, and Other Benefits of the Supervisory Board

Supervisory Board Member	Position	Plane 2024		Actual Paid in 2024 (VND)
		Monthly Remuneration (VND)	Annual Remuneration Plan (VND)	
Mrs. Nguyen Thi Thanh Hang	Head of the Supervisory Board	5.000.000	60.000.000	0
Mr. Nguyen Viet Binh	Member	3.000.000	36.000.000	0
Mrs. Nguyen Thi Thu Huyen	Member	3.000.000	36.000.000	0
<b>Cộng</b>		<b>11.000.000</b>	<b>132.000.000</b>	<b>0</b>

### PART III ASSESSMENT OF THE SUPERVISORY BOARD'S PERFORMANCE AND RECOMMENDATIONS

#### 1. Assessment of the Supervisory Board's and Supervisors' Activities

- The Supervisory Board comprises three members, including one Head and two Members, all of whom concurrently hold positions in functional departments within the Company.
- The Supervisory Board operated in accordance with the rights and responsibilities stipulated in the Company's Charter, the Supervisory Board's Operational Regulations, and the relevant

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laws. During the performance of their duties, the Supervisory Board made recommendations to the Board of Directors and the General Director to enhance corporate governance, improve the internal control system, and mitigate risks in line with the Company's management requirements and sustainable development goals.

- Members of the Supervisory Board consistently demonstrated a strong sense of responsibility, emphasizing honesty, objectivity, and independence. Their core mission remained the protection of the interests of the Company and its shareholders. All members attended meetings regularly and fulfilled their assigned responsibilities diligently. However, given that business activities inherently involve risks beyond the Supervisory Board's control, certain limitations in control work still exist. Therefore, the Supervisory Board must continue striving to improve its oversight role through enhanced collaboration with the Board of Directors and the General Director to strengthen management efficiency and effectiveness.

## **2. Recommendations of the Supervisory Board**

Given the ongoing challenges facing the economy, the Supervisory Board highly appreciates the efforts of the Board of Directors, the Executive Board, and member companies in adhering closely to the 2024 business plan assigned by the General Meeting of Shareholders, preserving and developing capital, protecting shareholders' interests, and improving employees' welfare.

To ensure the sustainable growth of VINA2 and successfully implement the strategic goals for 2025 and beyond, the Supervisory Board offers the following recommendations:

### **2.1. Construction Activities**

- Ensure construction is carried out safely, with high quality and on schedule. Perform acceptance and settlement progressively to avoid backlogs and idle capital.
- Manage material and input prices to minimize the impact of price fluctuations on project efficiency and timelines.
- Control cash flows and input costs for each project.

### **2.2. Investment Activities**

- Expedite legal procedures and investment preparations for ongoing and upcoming projects, including Moc Chau (Son La) and Phu Dien (Hue).
- Explore and assess investment opportunities in high-feasibility projects aligned with the Company's strengths and experience.

### **2.3. Debt Recovery**

- Adopt more robust and decisive solutions to recover long-outstanding receivables from completed projects and internal debts, minimizing capital being held up, particularly:
  - + Debts related to VINACONEX Group projects,
  - + Debts from internal Construction Teams.
- Focus on resolving issues related to final account settlement with investors to recover capital from completed projects such as the DEPO Project and the APEC project group.

### **2.4. Financial Management**

- The Board of Directors should consider divesting from joint ventures, associates, and underperforming projects to recover capital, supplement working capital, repay debts, and reduce interest expenses.
- Ensure compliance with tax regulations and commitments to the State Budget. Strengthen legal compliance to minimize penalties.
- Enhance financial control over subsidiaries and associated companies.
- Strengthen relationships with credit institutions through cooperation agreements and diversify funding channels to ensure liquidity for business operations.

### **2.5. Planning, Bidding, and Project Management**

- Develop and approve construction plans that align with actual conditions to ensure timelines and maximize project efficiency.
- Minimize adjustments to approved economic plans and closely supervise contract execution.
- Actively seek new projects, especially those funded by the state budget and foreign direct investment (FDI).

### **2.6. Organization, Administration, and Training**

- Review staff structures in functional departments to ensure efficient use of personnel and avoid a disproportionate number of managers compared to specialists/staff, thereby optimizing administrative costs.

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- Ensure sufficient human resources to meet operational demands and expansion goals.
- Strengthen internal governance and attract high-quality talent for the new development phase.
- Organize training courses on the application of AI in business operations for all employees, management, and subsidiaries.

## 2.7. Governance

- Continue to develop, revise, and improve the Company's internal governance regulations. Enhance the performance of the Company, subsidiaries, and affiliates through capital representatives.

## 2.8. Other Proposals

- The Supervisory Board recommends that the Board of Directors implement the payment of remuneration to Supervisory Board members in accordance with the resolution passed by the Annual General Meeting of Shareholders.

# PART IV SUPERVISORY BOARD'S WORK PLAN FOR 2025

Based on the Supervisory Board's performance in 2024 and the Company's 2025 business plan, the following work plan is proposed:

1. Perform functions and duties in accordance with the Law, the Company Charter, and ensure monitoring of the implementation of the General Meeting of Shareholders' Resolutions by the Board of Directors and the Executive Board.
2. Review and verify the semi-annual and annual financial statements as required.
3. Apply information technology in monitoring and supervision tasks, in line with digital transformation trends.
4. Review and refine the Company's internal governance policies, and submit amendments to the Board of Directors where necessary to align with legal updates and strategic goals.
5. Maintain periodic meetings and regular communication within the Supervisory Board. Enhance supervisory capacity and professional competence of members to improve work performance.
6. Carry out other tasks as assigned by the Board of Directors.

This concludes the Supervisory Board's Report on its 2024 activities and the proposed plan for 2025.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

On behalf of the Supervisory Board, I would like to sincerely thank the Board of Directors, the Executive Board, and all Company employees for their continued support and cooperation in enabling the Supervisory Board to fulfill its duties entrusted by our valued shareholders.

**Respectfully,**

Recipients:

- As above
- Ar To be archived by the Supervisory Board of VINA2.

ON BEHALF OF THE  
SUPERVISORY BOARD

CÔNG TY  
CỔ PHẦN  
ĐẦU TƯ VÀ XÂY DỰNG  
VINA2

NGUYỄN THỊ THANH HANG



## REPORT OF THE BOARD OF GENERAL DIRECTORS

### *Business Performance in 2024 and Business Plan for 2025*

#### To: The Annual General Meeting of Shareholders – 2025

The year 2024 continued to pose numerous challenges for enterprises in the construction and real estate sectors. As a company with a long-standing tradition in construction and real estate investment, VINA2 Investment and Construction Joint Stock Company encountered similar difficulties, with ongoing and planned projects all being affected.

However, under the timely, decisive direction of the Board of Directors, and thanks to the unity and tireless efforts of the Board of General Directors and all employees, production and business activities were not disrupted and the Company fundamentally achieved the key business targets assigned by the General Meeting of Shareholders. The Board of General Directors would like to present the following report on the business performance in 2024 and business plan for 2025:

#### I. Report on the Implementation of the 2024 Business Plan

##### 1. Key Business Indicators for 2024:

Indicator	Unit	2024 Plan	2024 Actual	2023 Actual	%	
					% vs. 2024 Plan	% vs. 2023 Actual
Consolidated (Whole Company)						
Total production and business value	Billion VND	2.216	1.350	1.464	61%	92%
Total revenue and income	Billion VND	2.413	1.304	1.138	54%	115%
Profit before tax	Billion VND	46,3	74,3	22,1	160%	336%
Profit after tax	Billion VND	38,6	57,5	15,3	149%	376%
Parent Company						
Total production and business value	Billion VND	1.796	1.259	1.242	70%	101%
Total revenue and income	Billion VND	2.043	1.205	1.094	59%	110%
Profit before tax	Billion VND	36,2	41,5	10,2	115%	407%

Profit after tax	Billion VND	30,1	31,5	5,8	105%	543%
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## 2. Evaluation of the 2024 Business Performance

### 2.1. Construction Activities:

In 2024, the Company focused on implementing projects funded by the state budget and foreign direct investment (FDI). Real estate development projects were delayed and faced numerous challenges due to the overall difficulties in the real estate market. New projects experienced slow ground-breaking progress, while ongoing ones were generally delayed as investors faced capital shortages.

In 2024, the total value of construction works executed reached VND 937 billion, equivalent to 61.1% of the annual plan. Construction revenue was VND 889 billion, achieving 59.2% of the annual target.

Key construction projects include:

- I-Tower Quy Nhon Project: Currently completing finishing works of towers A and B.
- Construction Investment Project for the Command Center of Dong Nai Provincial Police: 88% of the Command Center, 93% of the Barracks Housing, and 92% of the Guest House have been completed.
- High-end Packaging Factory (CBG – Ha Nam): Construction completed and handed over to the Investor.
- Office Building of the People's Procuracy of Ha Nam Province: Completed and in handover phase.
- HUAN YU AUTOMATION Factory (Ha Nam): Structural works completed; finishing stage underway; 65% of the project completed.
- Office of the Kon Tum Provincial Police: Structural work completed, finishing works in progress, scheduled for handover on July 15, 2025.
- Trung Minh A New Urban Area Project – Hoa Binh (Infrastructure & Low-rise): Ongoing, expected handover on December 31, 2025.
- Commercial Street Project on Extended 3/2 Street, Hau Nghia Town (Long An Province): Completed and handed over.

In 2024, the Company focused on bidding for projects funded by the state budget, FDI, and strategic partners with stable and secured capital sources. The Company signed new construction contracts worth VND 1,750 billion, including: Trung Minh A Urban Area (VND 364.4 billion), Kon Tum Provincial Police Headquarters (VND 180.1 billion), I-Tower Quy Nhon Towers A & B Finishing Works (VND 1,224 billion)....Additionally, 12 tenders worth approximately VND 1,641 billion are being monitored for results.

### 2.2. Investment and Real Estate Business Activities

- Total real estate business value in 2024 reached VND 84.6 billion out of VND 87 billion, fulfilling 97.2% of the annual target.
- The Company completed construction and handover of the VINA2 Panorama Project (resettlement area of De Dong, Nhon Binh Ward, Quy Nhon City) in August 2024.
- Joint venture projects achieved notable results:



- + The BOT Diên Châu - Bãi Vọt Expressway Project has been completed and put into operation.
- + Approved as the investor for the Residential, Commercial, and Service Urban Area Project in Him Lam Ward, Dien Bien Phu City.
- Continued to accelerate investment preparation procedures for projects in Hue, Son La, and Vinh Phuc.
- Real estate leasing activities post-investment continued to be managed and effectively exploited at Building B – Kim Van Kim Lu New Urban Area. The Company also actively recovered debts from tenants of Building B and low-rise units in the same area.

### **2.3. Bidding Activities**

In 2024, the Company participated in 62 tender packages/projects.

Contracts signed reached a total value of VND 1,750 billion, accounting for 76.5% of the annual plan. Major signed contracts in 2024 include: Trung Minh A Urban Area (Infrastructure + Low-rise) – VND 364.4 billion, Kon Tum Provincial Police Headquarters – VND 180.1 billion, I-Tower Quy Nhon Finishing Works – VND 1,224 billion, Greenhill Village Resort Project – Quy Nhon – VND 313.5 billion, Along with several other packages and projects.

### **2.4. Financial and Other Activities**

- The Company's financial position in 2024 was relatively stable. Bank debts were serviced on schedule, ensuring smooth business operations.
- All due corporate bonds were fully repaid in 2024. As of December 31, 2024, there were no outstanding principal or interest on bonds.
- Gradually settled overdue debts including taxes, land use fees, and social insurance.
- Maintained and expanded relationships with traditional financial institutions such as BIDV, Agribank, VPBank, HDBank, while developing new partnerships with VietinBank, MB, etc.
- Financial resources were sufficiently mobilized to support large projects such as VINA2 Panorama, I-Tower, BOT Diên Châu - Bãi Vọt, CBG Ha Nam, Kon Tum Police HQ, etc.
- Took strong and focused actions in debt recovery in both construction and real estate segments.

### **3. Shortcomings and Key Challenges in 2024 Business Plan Execution**

The Company did not fully meet its 2024 business targets. Key performance indicators were: Business value reached 61.1% of the plan, Revenue reached 59.2% of the plan, Profit exceeded the plan at 524.5%, Cash inflow reached 71% of the plan.

Main reasons include:

- Political restructuring initiated by the Party led to delays in policy updates. Local planning adjustments have not kept up with new directions.
- Real estate sales lagged as investors shifted to more liquid and high-yielding investment channels.
- Several planned 2024 projects were delayed or suspended due to investor funding shortages, which affected both output and revenue.

## **II. 2025 Business Plan**

Although the real estate market is recovering slowly in 2025, the Company possesses certain competitive advantages in the construction and real estate sectors, such as:

- Strategic alignment and unity in the Company's development direction led by the Board of Directors, supported by affiliated companies in the VINA2 system and Trainco Group, leveraging strengths of each entity.
- Board and Executive Management are experienced and committed professionals in construction, real estate, finance, and market development, with strong connections at both central and local levels.
- The Company has a 55-year tradition of stability and corporate culture, accumulating significant experience in enterprise development, business operation, and management across various industries.
- VINA2 possesses a seasoned, technically skilled workforce, well-versed in the dynamics of the construction and business environment.

Based on the above strengths and challenges, VINA2 has established the 2025 Business Plan with the following objectives and directions:

### 1. Key Business Targets for 2025:

Key Indicators	Unit	2025 Plan	2024 Actual	% Plan vs. 2024 Actual
<b>Consolidated (Whole Company)</b>				
Total production and business value	Billion VND	2.311	1.350	171%
Total revenue and income	Billion VND	2.292	1.304	176%
Profit before tax	Billion VND	33,7	74,3	45%
<b>Parent Company</b>				
Total production and business value	Billion VND	2.120	1.259	143%
Total revenue and income	Billion VND	2.112	1.205	170%
Profit before tax	Billion VND	30,9	41,5	87%
Expected dividend		10%		

## 2. Key Tasks for 2025

### 2.1. Construction Activities:

- Focus on accelerating the implementation of construction projects that have already been contracted, ensuring strict compliance with the required progress and quality standards set by the Investors and General Contractors. Key projects include: Trung Minh A New Urban Area (Hoa Binh); Headquarters of the Kon Tum Provincial Police; I-Tower Quy Nhon Commercial, Service and Apartment Complex (completion of Towers A and B); Expansion and renovation of the People's Police College I (Xuan Mai – Hanoi); Parahills Resort (Hoa Binh) and



Greenhill Village Resort (Quy Nhon). Simultaneously, continue seeking and participating in bidding for projects with substantial and transparent funding sources to ensure a stable workload for the Company and its subsidiaries.

- FDI-funded projects: Focus on executing works based on signed contracts, ensuring project timelines and quality in accordance with the Investors' requirements.
- Actively work with Investors to resolve obstacles and outstanding issues related to contract settlement. Deploy qualified personnel to finalize accounts and recover outstanding debts from delayed projects such as Aqua Park Bac Giang, Royal Park Bac Ninh, and the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank).
- Strictly comply with legal regulations and internal policies on occupational safety, fire prevention and fighting, and environmental protection, ensuring absolute safety, hygiene, and fire prevention across all ongoing construction sites.

## **2.2. Investment and Real Estate Business Activities:**

Focus on accelerating the implementation of construction projects that have already been contracted, ensuring strict compliance with the required progress and quality standards set by the Investors and General Contractors. Key projects include: Trung Minh A New Urban Area (Hoa Binh); Headquarters of the Kon Tum Provincial Police; I-Tower Quy Nhon Commercial, Service and Apartment Complex (completion of Towers A and B); Expansion and renovation of the People's Police College I (Xuan Mai – Hanoi); Parahills Resort (Hoa Binh) and Greenhill Village Resort (Quy Nhon). Simultaneously, continue seeking and participating in bidding for projects with substantial and transparent funding sources to ensure a stable workload for the Company and its subsidiaries. FDI-funded projects: Focus on executing works based on signed contracts, ensuring project timelines and quality in accordance with the Investors' requirements. Actively work with Investors to resolve obstacles and outstanding issues related to contract settlement. Deploy qualified personnel to finalize accounts and recover outstanding debts from delayed projects such as Aqua Park Bac Giang, Royal Park Bac Ninh, and the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank). Strictly comply with legal regulations and internal policies on occupational safety, fire prevention and fighting, and environmental protection, ensuring absolute safety, hygiene, and fire prevention across all ongoing construction sites.

## **2.3. Bidding Activities:**

- Continue to actively pursue bids for projects with clear and substantial capital sources and transparent mechanisms to generate a steady flow of work for the Company and its subsidiaries. Strengthen marketing efforts for projects currently under review and engagement, such as the construction of 72 low-rise houses (Sunshine Grand Capital) in Dan Phuong – Hanoi; Giovanni Factory construction; and structural and core construction of the financial-commercial-multifunctional apartment tower at Hung Vuong Square (VIC GRAND SQUARE), with an estimated total marketing value of 1,641 billion VND.

## **2.4. Financial Activities:**

- Diversify funding sources to ensure adequate working capital.
- Focus on recovering investments from projects and subsidiaries to repay bank loans, reduce outstanding debt, and lower financial costs.
- Enhance cost control in construction activities, aiming to reduce production costs.
- Continue to increase credit limits with banks and secure new disbursements for ongoing and upcoming projects in 2025.



### **3. Solutions to Achieve the 2025 Business Plan:**

#### **3.1. Business Solutions:**

##### **a. Construction Activities:**

- Work closely with investors to resolve contract settlement issues and debt collection. Strengthen the deployment of experienced staff in finalizing settlements, especially for contracts with investors.
- Promptly address obstacles during the construction process to ensure timely approval and payments, minimizing unfinished workload and avoiding capital stagnation.
- Implement both centralized and subcontracting management models for current projects with the following conditions: clearly defined and transparent bidding packages; responsible individuals must be qualified and ethical; and the company's management system must be proactive and efficient.
- Strengthen technical, aesthetic, progress, occupational safety, and environmental hygiene management. Strictly monitor construction quality, quantities for acceptance and settlement with both investors and subcontractors, and minimize material losses on-site.
- Gradually adopt advanced technologies and methods for high-rise buildings and other industrial, transportation, and civil construction projects.
- Develop an internal cost-norm system for managing construction expenses, subcontracting, and bidding.
- Improve cost control, minimize material wastage to reduce construction costs, and implement cost accountability for site directors and project managers.
- Clarify responsibilities, obligations, and benefits for site directors/project managers. Provide appropriate incentives for those who demonstrate efficiency and meet project deadlines.
- Enhance guidance and regular inspection of occupational safety and fire prevention efforts, particularly for key projects like I-TOWER.
- Delegate and systematically store construction documentation to facilitate quick and compliant final settlement with investors.
- Continue to seek and participate in projects with solid capital sources and transparent mechanisms to maintain a stable workload for the Company and its subsidiaries.

##### **b. Real Estate Investment and Business:**

- Allocate all available resources to complete investment procedures for key projects. Aim to be assigned as the official investor. Categorize and address specific project obstacles for prompt resolution and ensure early implementation.
- For previously explored investment opportunities, maintain close market and authority engagement to resolve any pending issues.
- Promote marketing and sales activities for projects such as VINA2 Panorama and I-TOWER.

#### **3.2. Financial Solutions:**

- To effectively fulfill the 2025 business targets, ensure liquidity, and maintain financial stability, the Company will continue the following:
- Expedite settlement and debt collection, especially for long-standing projects.
- Improve financial management, maintain strong internal controls, and regularly review economic contracts to prevent imbalances.
- Develop short- and long-term financial and cash flow plans to ensure proactive decision-making and payment capabilities.



- Expand relationships with financial institutions and banks to secure capital for operations and new project investments, ensuring efficient and purposeful capital use.
- Optimize or restructure investment items to ensure capital safety and effectiveness.
- Maintain financial balance and improve financial management to secure capital for business operations.

### 3.3. Other Solutions:

- Review and restructure the organizational system to suit the market mechanism and the Company's current business situation.
- Establish mechanisms to attract experienced and skilled management personnel while also training and retraining the existing workforce to meet technical, ethical, and professional requirements. Develop job rotation or employment plans for staff whose projects have completed, ensuring stability and readiness for new assignments.
- Build strong, cohesive relationships among management and employees to foster unity, mutual understanding, and shared commitment to overcoming challenges.
- Increase marketing, communication, and branding to enhance VINA2's image domestically and internationally.
- Strengthen internal supervision of ongoing and completed projects/packages. Improve the management of materials, equipment, labor, costs, and on-site operations.
- Gradually integrate IT solutions into enterprise management for streamlined operations, increased accuracy, flexibility, and timely decision-making.
- Improve employee welfare, increase income and social benefits, and create long-term career paths. Strive to increase average income by 10–15% in 2025 compared to 2024.

This concludes the 2024 Business Performance Report and the 2025 Business Plan of the Executive Board of VINA2 Investment and Construction Joint Stock Company.

The Executive Board sincerely thanks all esteemed shareholders, partners, customers, the Board of Directors, and the entire staff for their continued support and contributions, enabling the leadership team to achieve the goals set by the General Meeting of Shareholders. We pledge to continue promoting unity and determination to accomplish the 2025 targets, ensuring the sustainable development of the Company and effective shareholder value.

**Sincerely,**

#### Recipients:

- As addressed (for reporting);
- Board of Directors (for reporting);
- Company Executive Board (for implementation);
- Relevant departments (for execution);
- Archives: Planning & Investment/Administration.

**GENERAL DIRECTOR**



**VU TRONG HUNG**

## PROPOSAL

### *Approval for the Selection of an Independent Auditing Firm to Review and Audit the 2025 Financial Statements of VINA2 Investment and Construction Joint Stock Company*

#### **To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter on Organization and Operation of the Company as amended, supplemented, and approved by the General Meeting of Shareholders on June 10, 2024;

The Supervisory Board of VINA2 Investment and Construction Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the authorization of the Board of Directors to select one of the auditing firms listed among those approved by the State Securities Commission to audit public interest entities in the securities sector in 2025, in accordance with the Law on Securities and relevant regulations, to perform the review and audit of the Company's 2025 financial statements.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Sincerely.

#### Recipients:

- As addressed above;
- Board of Directors, Supervisory Board, Executive Board;
- Archives: Office, General Planning Department..

**On behalf of the Supervisory Board  
Head of the Supervisory Board**



**Nguyễn Thi Thanh Hang**



**PROPOSAL**

***Regarding the Approval of the Audited Financial Statements for 2024***

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter on the organization and operation of the Company as amended and approved by the General Meeting of Shareholders on June 10, 2024;

On March 28, 2024, VINA2 Investment and Construction Joint Stock Company completed the preparation and disclosure of the separate and consolidated financial statements for the year 2024, audited by International Auditing and Valuation Co., Ltd.

The separate and consolidated financial statements for 2024 have been published on the portals of the State Securities Commission, the Hanoi Stock Exchange, and posted on the Company's website (<http://vina2.com.vn>).

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of the 2024 audited separate and consolidated financial statements.

Respectfully submitted for your consideration and approval.

*Recipients:*

- As above;
- Board of Directors, Supervisory Board, Board of Management;
- Filing: Office, General Planning Dept.

**THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN THANH TUYEN**

**PROPOSAL*****Regarding the Approval of the 2024 Profit Distribution Plan*****To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP of the Government detailing the implementation of a number of provisions of the Law on Securities;
- Pursuant to the Charter of Organization and Operation of the Company as amended, supplemented, and approved by the General Meeting of Shareholders on June 10, 2024;
- Pursuant to the parent company's separate financial statements and the consolidated financial statements for the year 2024 audited.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2024 profit distribution plan as follows:

Unit: VND

No	ITEMS (According to 2024 Consolidated Financial Statements)	Amount
1	Undistributed after-tax profit for 2024	57.509.015.738
2	Appropriation for development investment fund	-
3	Appropriation for bonus and welfare fund	4.025.631.102
	- Bonus fund (5%)	2.875.450.787
	- Welfare fund (2%)	1.150.180.315
4	Undistributed after-tax profit carried forward from previous years	24,607,780,313
5	Total undistributed after-tax profit (5) = (1) – (2) – (3) + (4)	78,091,164,949
6	Dividend payment for 2024 in shares at the rate of 10% of charter capital	68,769,410,000
7	<b>Remaining undistributed after-tax profit (7) = (5) – (6)</b>	<b>9,321,754,949</b>

We respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- As above;
- Board of Directors, Supervisory Board, Board of Management;
- Filing: Office, General Planning Dept.

**THE BOARD OF DIRECTORS**

**CHAIRMAN**

  
**NGUYEN THANH TUYEN**



**PROPOSAL**  
*Regarding the Approval of the Remuneration Plan for the Board of Directors and the Supervisory Board for 2024 and the Plan for 2025*

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP of the Government detailing the implementation of certain articles of the Law on Securities;
- Pursuant to the Company's Charter on organization and operation as amended and approved by the General Meeting of Shareholders on June 10, 2024;
- Pursuant to Article 7 of Resolution No. 02/2024/NQ-DHDCD dated June 10, 2024 of the 2024 Annual General Meeting of Shareholders approving the remuneration plan for the Board of Directors and the Supervisory Board for 2024;
- Based on the Company's 2024 business results and 2025 business plan;



The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following plan for remuneration of the Board of Directors (BOD) and Supervisory Board (SB) for 2024 and the plan for 2025:

**1. Remuneration for the Board of Directors and Supervisory Board in 2024**

Unit: VND

No.	Item	Number of Members	Remuneration Approved by AGM	Remuneration Paid	Remaining Remuneration
1	Board of Directors	5	324.000.000	0	324.000.000
2	Supervisory Board	3	132.000.000	0	132.000.000
	<b>Total</b>		<b>456.000.000</b>		<b>456.000.000</b>

**2. Remuneration Plan for the Board of Directors and Supervisory Board in 2025**

**2.1 Remuneration for the Board of Directors:**

Chairman of the Board: 7,000,000 VND/person/month  
Member of the Board: 5,000,000 VND/person/month

## 2.2 Remuneration for the Supervisory Board:

Head of Supervisory Board: 5,000,000 VND/person/month

Member of Supervisory Board: 3,000,000 VND/person/month

## 2.3 Total planned remuneration for BOD and SB in 2025:

Unit: VND

No.	Item	Number of Members	Remuneration Submitted for AGM Approval	Notes
1	Board of Directors	05	324.000.000	
2	Supervisory Board	03	132.000.000	
	<b>Total</b>		<b>456.000.000</b>	

In the event that the Company records a loss in its 2025 business results, remuneration will not be paid to the members of the Board of Directors.

Respectfully submitted for consideration and approval.

Recipients:

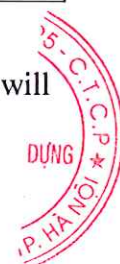
- As above;
- Board of Directors, Supervisory Board, Board of Management;
- Filing: Office, General Planning Dept.

**THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN THANH TUYEN**





## PROPOSAL

### *Regarding the Approval of Transactions Between the Company and Its Related Parties*

#### **To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP of the Government detailing the implementation of certain articles of the Law on Securities;
- Pursuant to the Charter on the organization and operation of the Company as amended and approved by the General Meeting of Shareholders on June 10, 2024;

VINA2 Investment and Construction Joint Stock Company, together with its subsidiaries and affiliated companies, forms a group of entities related through shareholding, capital contributions, or other forms of affiliation. In order to ensure seamless coordination between the parent company and its subsidiaries and affiliates during business operations, and to enhance system-wide collaboration aimed at improving capability, reputation, and maximizing economic efficiency and benefits for the Company and its shareholders, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the following matters:

1. Approval of the results of transactions conducted in 2024 between VINA2 Investment and Construction Joint Stock Company and its subsidiaries and affiliated companies (as detailed in Appendix 1 attached).
2. Approval of future contracts and transactions between VINA2 Investment and Construction Joint Stock Company and its subsidiaries, affiliated companies (as listed in Appendix 2 attached to this submission), and other related parties in accordance with the Law on Securities and relevant guiding Decrees and Circulars.
3. Authorization for the Board of Directors of the Company to approve, and to allow the Board of Directors to delegate authority to the Chairman, General Director, or other authorized managers of the Company to:



- Review and decide on the specific terms and conditions of the related transactions, and the specific contracts/transactions listed in Section 2 of this submission, including any amendments, supplements, terminations, or replacements thereof (if any);
- Sign and execute the relevant contracts/transactions stated in Section 2 of this submission, including any amendments, supplements, terminations, or replacements thereof (if any).

This authorization by the General Meeting of Shareholders enables the Board of Directors to promptly and efficiently execute necessary transactions to meet the Company's business operation needs and to minimize costs associated with convening shareholder opinions or meetings. Furthermore, it allows the Board of Directors and the General Director to act proactively and flexibly in fulfilling their responsibilities. In accordance with the Law on Enterprises, members of the Board of Directors are obliged to perform their assigned duties with honesty and prudence, ensuring the lawful and maximum interests of the Company and its shareholders.

Respectfully submitted for your consideration and approval.

*Recipients:*

- As above;
- Board of Directors, Supervisory Board, Board of Management;
- Filing: Office, General Planning Dept.

**THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN THANH TUYEN**

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## APPENDIX 1

### RESULTS OF TRANSACTIONS BETWEEN THE COMPANY AND ITS SUBSIDIARIES, ASSOCIATES IN 2024

No.	Subsidiary / Associate Company Name	Nature of Transaction	Amount (VND)
I.	Subsidiaries		
1	VINA2 Urban Investment and Services Co., Ltd.	Sales revenue	5,148,150,189
		Service expenses	1,769,783,782
		Financial expenses	182,904,109
		Working capital loan	2,000,000,000
2	VINA2 Construction and Mechanical Equipment JSC	Sales revenue	598,223,650
		Purchase of construction materials, equipment tax	26,983,329,536
		Financial expenses	226,089,451
		Working capital loan	2,800,000,000
3	VINA2 Saigon JSC (Subsidiary until 07/05/2024)	Purchase of goods, construction services	3,721,993,022
II. Associates			
4	VINA2 Electricity, Water, and Fire Protection JSC (Associate until 30/09/2024)	Sales revenue	3,730,860,000
		Purchase of goods	553,753,535
5	Phuc Thanh Hung Investment JSC	Sales revenue	25,499,187,986
6	Urban Infrastructure and Transportation Construction JSC	Purchase of goods	4,472,139,091
7	Do Thanh Real Estate Investment and Development JSC	Sales revenue	623,636,364
		Financial income	2,819,948,972
8	Truong Xuan Loc Trading and Construction JSC	Purchase of goods	300,000,000
		Financial income	2,017,691,377
III. Other Related Parties			
9	MST Investment JSC	Revenue from construction contracts and others	243,392,723,986
		Purchase of goods	18,163,303,839
10	Song Hong Capital Group JSC	Purchase of goods	3,937,353,928
		Financial income	767,444,824
11	Duc Trung Investment JSC	Sales revenue	10,994,109
		Purchase of goods	393,483,839

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## APPENDIX 2

### LIST OF SUBSIDIARIES, ASSOCIATES, AND RELATED PARTIES OF VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

No.	Company Name	Notes
<b>I. Subsidiaries</b>		
1	VINA2 Urban Investment and Services Co., Ltd.	
2	VINA2 Construction and Mechanical Equipment JSC	
<b>II. Associates</b>		
1	Urban Infrastructure and Transportation Construction JSC	
2	VINA2 Electricity, Water, and Fire Protection JSC	
3	Phuc Thanh Hung Investment JSC	
4	Do Thanh Real Estate Investment JSC	
5	Truong Xuan Loc Trading and Construction JSC	
<b>III. Other Related Parties</b>		
1	MST Investment JSC	
2	Trainco Group JSC	
3	An Binh Long Xuyen Investment Cooperation Co., Ltd.	
4	NBA JSC	
5	Bac Do Investment and Trading JSC	
6	Duc Trung Investment JSC	
7	Song Hong Capital Group JSC	
8	Greenhill Village JSC	
9	HHB Construction Consulting and Trading JSC	
10	Hai Nhan JSC	
11	Subsidiaries, associates, or related parties of VINA2 that may be added in the future through newly established entities, mergers, acquisitions, or transfers by VINA2.	





## PROPOSAL

*Re: Approval of the Plan for Stock Dividend Issuance to Existing Shareholders*

### To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP of the Government detailing the implementation of certain articles of the Law on Securities;
- Pursuant to the Charter on organization and operation of the Company as amended and approved by the General Meeting of Shareholders on June 10, 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following matters:

1. Approval of the plan for issuing shares to pay dividends to existing shareholders (attached hereto)
2. Authorization for the Board of Directors to amend and supplement contents related to the issuance plan (if necessary) to comply with requirements from the competent authorities in accordance with applicable regulations.

The Board of Directors respectfully submits this proposal to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

#### Recipients:

- As above;
- Board of Directors, Supervisory Board, Board of Management;
- Filing: Office, General Planning Dept.

THE BOARD OF DIRECTORS  
CHAIRMAN

  
  
NGUYEN THANH TUYEN

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

2nd-4th Floor, B Building, Kim Van-Kim Lu New urban area, Dai Kim Ward,

Hoang Mai District, Hanoi City



# **PLAN FOR STOCK DIVIDEND ISSUANCE TO EXISTING SHAREHOLDERS**

**HA NOI, 04/2025**

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VINA  
HOANG MAI



## LEGAL BASIS FOR THE ISSUANCE

The plan for stock dividend issuance to existing shareholders is submitted to the Annual General Meeting of Shareholders of VINA2 Investment and Construction Joint Stock Company on ... April 2025. This plan is formulated based on the following legal documents:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding certain contents on public offerings, issuance of securities, public tender offers, share repurchases, registration and delisting of public companies;
- Pursuant to the Charter of Organization and Operation of VINA2 Investment and Construction Joint Stock Company;
- Pursuant to the Company's future development plan.

We hereby develop the plan for stock dividend issuance to existing shareholders as follows:

### Issuance Plan

-	Name of shares	:	Shares of VINA2 Investment and Construction Joint Stock Company
-	Type of shares issued	:	Common shares
-	Par value	:	VND 10,000 (Ten thousand dong) per share
-	Form of issuance	:	Dividend payment in shares to existing shareholders
-	Number of shares to be issued	:	6,876,941 (Six million eight hundred seventy-six thousand nine hundred forty-one) shares
-	Total issuance value at par value:	:	VND 68,769,410,000 (Sixty-eight billion seven hundred sixty-nine million four hundred ten thousand dong)
-	Implementation ratio:	:	10%. On the record date, shareholders owning 100 (one hundred) old shares will receive 10 (ten) new shares.
-	Eligible recipients:	:	Existing shareholders whose names appear on the list on the record date for the right to receive dividends in shares.
-	Transfer of rights	:	The rights to receive dividends in shares are non-transferable.
-	Transferability of issued shares	:	Shares issued as dividends are freely transferable.
-	Source of issuance	:	Undistributed after-tax profit as of December 31, 2024, according to the audited financial statements for 2024
-	Rounding and treatment of fractional shares	:	The number of shares issued will be rounded down to the nearest whole number. Any fractional shares will be cancelled.

## 2. Additional Listing and Depository Registration

All additional shares issued will be registered for depository and listed in accordance with regulations.

## 3. Authorization

The General Meeting of Shareholders authorizes the Board of Directors to decide all matters related to the issuance of shares as dividends to existing shareholders, specifically:

- Implementation of the issuance plan:
- + Proactively prepare and submit application documents to the State Securities Commission for approval of the issuance of shares as dividends to existing shareholders;
- + Select the appropriate time to finalize the list of shareholders eligible to receive share dividends.
- Amendments to the Company Charter: Revise provisions related to charter capital, shares, and share classes in the Company Charter upon completion of the issuance based on actual results.
- Registration for business license changes: Carry out necessary procedures to amend the Company's Business Registration Certificate in line with changes in charter capital, based on the actual results of the issuance, with the competent state authorities.
- Other related tasks as necessary.

### *Recipients:*

- Board of Directors, Supervisory Board, Board of Management;
- Filing: Office, General Planning Dept.

HaNoi, date 04 month 04 year 2025

**THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN THANH TUYEN**



VINA2 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY

Số: /2025/NQ-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, date 04 month 04 year 2025

## RESOLUTION

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

#### GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, passed by the National Assembly of the Socialist Republic of Vietnam and its guiding documents
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, passed by the National Assembly of the Socialist Republic of Vietnam and its guiding documents;
- Pursuant to the Charter of Organization and Operation of the Company, as amended and approved by the General Meeting of Shareholders on June 10, 2024;
- Pursuant to the Meeting Minutes No. .../2025/BB-ĐHĐCĐ dated ... April ..., 2025 of the Annual General Meeting of Shareholders 2025.

#### RESOLVES:

**Article 1.** To approve Report No. 11/2025/BC-BĐH of the Executive Board on the 2024 business results and the 2025 business plan of the Company (details attached).

**Article 2.** To approve Report No. 12/2025/BC-HĐQT of the Board of Directors on the performance of the Board and each member in 2024 and the key tasks for 2025 (details attached);

**Article 3.** To approve Report No. 13/2025/BC-BKS of the Supervisory Board on its activities in 2024 at the 2025 Annual General Meeting of Shareholders (details attached);

**Article 4.** To approve Proposal No. 14/2025/TT-BKS of the Supervisory Board on the selection of an independent auditing firm to review and audit the 2025 financial statements (details attached);


**Article 5.** To approve Proposal No. 15/2025/TT-HĐQT of the Board of Directors on the approval of the audited 2024 financial statements (details attached);

**Article 6.** To approve Proposal No. 16/2025/TT-HĐQT of the Board of Directors on the profit distribution plan for 2024 (details attached);

**Article 7.** To approve Proposal No. 17/2025/TT-HĐQT of the Board of Directors on the remuneration plan for the Board of Directors and the Supervisory Board in 2024 and the plan for 2025 (details attached);

**Article 8.** To approve Proposal No. 18/2025/TT-HĐQT of the Board of Directors on the approval of transactions between the Company and its related parties (details attached);

**Article 9.** To approve Proposal No. 19/2025/TT-HĐQT of the Board of Directors on the plan for issuing shares to pay dividends to existing shareholders (details attached);

**Article 10.** Implementation provisions: This Resolution takes effect from 2025. The General Meeting of Shareholders authorizes the Board of Directors, the Executive Board, and the Supervisory Board to implement the approved contents of the Meeting, ensuring the interests of the Company and its shareholders, in accordance with the Company Charter and current legal regulations. 

**Recipients:**

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for reporting);
- Shareholders (via the Company's website);
- Board of Directors, Executive Board, Supervisory Board (for implementation);
- Relevant functional departments (for implementation);
- Administration and Finance Departments (for disclosure);
- Archives: Office, General Administration..

**THE BOARD OF DIRECTORS  
CHAIRMAN**

**NGUYEN THANH TUYEN**

