

ANNUAL REPORT

Year: 2025

To: - State Securities Commission

- Hanoi Stock Exchange

I. GENERAL INFORMATION

1. Overview

- Trading name: VINACONEX 21 JOINT STOCK COMPANY
- Enterprise Registration Certificate No.: 0500236902
- Charter capital: VND 119,997,890,000 (One hundred nineteen billion, nine hundred ninety-seven million, eight hundred ninety thousand Vietnamese dong)
- Owner's investment capital: VND 119,997,890,000 (One hundred nineteen billion, nine hundred ninety-seven million, eight hundred ninety thousand Vietnamese dong)
- Address: Ba La Street, Duong Noi Ward, Hanoi City
- Tel: 024.6325 6588
- Website: Vinaconex21.vn
- Stock code: V21

Formation and Development Process

- **Establishment:** Vinaconex 21 Joint Stock Company originated as Architectural Construction Team II under the Ha Tay Department of Architecture, established in 1969. It was later transformed into Khu Nam Construction Company. In 2002, the People's Committee of Ha Tay Province issued Decision No. 1362/QĐ/UB on converting Khu Nam Construction Company into a member enterprise of the Vietnam Construction and Import-Export Corporation (Vinaconex).
- **Ownership Conversion to a Joint Stock Company:** On December 14, 2004, the Minister of Construction issued Decision No. 1995/QĐ-BXD approving the conversion of Construction Company No. 21 into Construction Joint Stock Company No. 21, with an initial capital of VND 5,812,500,000.

- Based on the Resolution of the Annual General Meeting of Shareholders of Construction Joint Stock Company No. 21 on March 20, 2007, and Decision No. 135/QĐ-HĐQT-CTY21 of the Board of Directors dated March 25, 2007, the Company conducted a public offering of shares.

- **Listing:** The Company's stock code is V21, listed on the Hanoi Stock Exchange (HNX). First trading date: April 21, 2010.

- On April 20, 2012, Construction Joint Stock Company No. 21 was renamed Vinaconex 21 Joint Stock Company (Enterprise Registration Certificate: 4th amendment on April 20, 2012, issued by the Hanoi Department of Planning and Investment).

- On May 6, 2022, the Company was issued the 11th amendment of the Enterprise Registration Certificate by the Hanoi Department of Planning and Investment, with enterprise code 0500236902.

2. Business Sectors and Operational Areas

- The Company has registered the following business activities in the National Business Registration System:

+ Other specialized construction activities.

+ Short-term accommodation services (including hotel and guesthouse business).

+ Architectural and related technical consultancy (including construction planning and architectural design consultancy, project investment consultancy, project preparation, bidding consultancy, project supervision, management consultancy, new technology equipment consultancy, and automation; topographical, geological, and hydrological surveys, construction measurements, and testing).

+ Residential building construction (including infrastructure construction, residential areas, urban areas, industrial zones, export processing zones, and high-tech zones).

+ Construction of other civil engineering works (including civil, industrial, transportation, irrigation, airport, seaport, tunnel, water supply and drainage, postal, cultural, hydroelectric, thermal power, wind power, power transmission lines, and substations up to 500 kV, as well as the restoration of historical monuments).

+ Installation of other construction systems (including installation of elevators, escalators, heating, and air conditioning systems).

+ Real estate business, land use rights under ownership, use, or lease (including real estate investment and development, urban infrastructure, residential areas, and industrial zones).

+ Travel agency (tourism business).

+ Passenger road transport within urban and suburban areas (excluding bus transport).

+ Other passenger road transport.

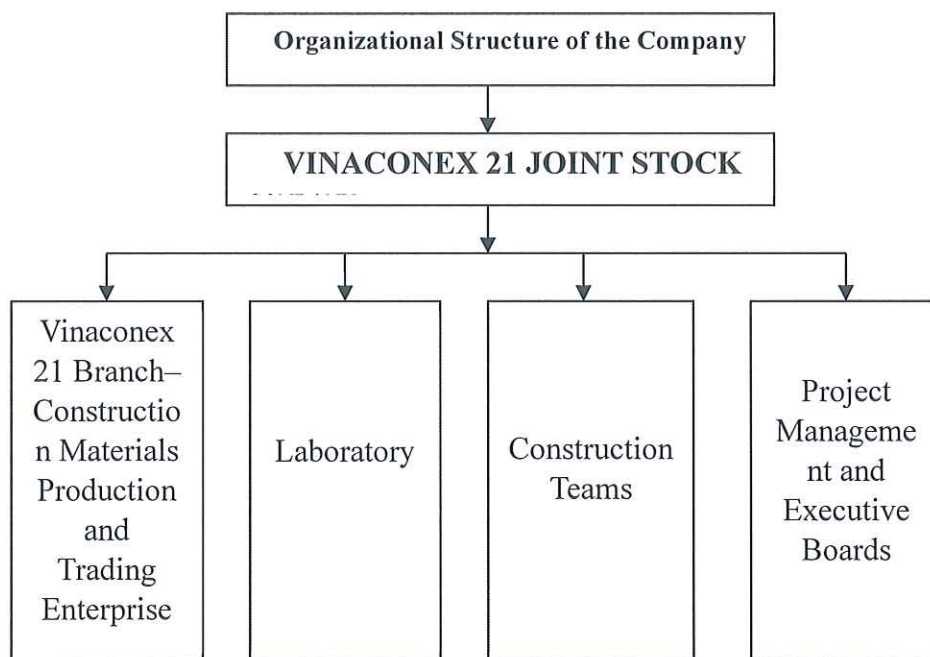
+ Wholesale of materials and construction installation equipment (including retail of supplies, machinery, equipment, spare parts, production materials, consumer goods, automation technology lines, and construction materials).

- + Retail of hardware, paints, glass, and other construction installation equipment in specialized stores.
- + Mining of stone, sand, gravel, and clay (only allowed upon approval by competent authorities).
- + Manufacture of wooden construction products.
- + Manufacture of concrete, cement, and gypsum products.
- + Manufacture of metal structures.
- + Other business support service activities not classified elsewhere (including import and export of the Company's business products as permitted by the state).
- + Agency, brokerage, and auction of goods (including agency services).
- + Technical inspection and analysis (including testing and analysis).
- + The Company shall only operate in conditional business sectors after obtaining necessary approvals from competent authorities.

- **Business Area:** Primarily in the northern provinces.

3. Information about Governance Model, Business Organization, and Management Structure

a. Governance Model



The organizational model of Vinaconex 21 Joint Stock Company is implemented in a hierarchical structure. After the business production plan is approved, the General Meeting of Shareholders delegates the responsibility for implementation to the Company's Board of

Directors. Based on the business production plan, the departments, teams, and operational boards will develop detailed plans and carry them out.

During implementation, the teams will reflect information to the departments and operational boards. The operational boards and departments summarize and report to the General Director. The General Director will report to the Board of Directors and the Supervisory Board.

Thus, the relationship throughout the production and business process is continuous. Information is reflected in multiple dimensions, helping to ensure that the departments, the General Director's office, and the Board of Directors stay updated regularly, which enables accurate and timely decision-making.

*** Operational and Project Management Boards:**

These boards represent the company in managing and directly overseeing construction sites or specific projects. The operational boards are responsible to the company, shareholders, and the parent company for progress, quality, effectiveness, and capital preservation.

*** Construction Teams:**

The construction teams established by the company directly manage the execution of projects. They are responsible to the company, the Board of Directors, and investors for the project's progress, quality, and results.

*** Branches:** (Vinaconex 21 Joint Stock Company - Building Materials Production and Trading Branch)

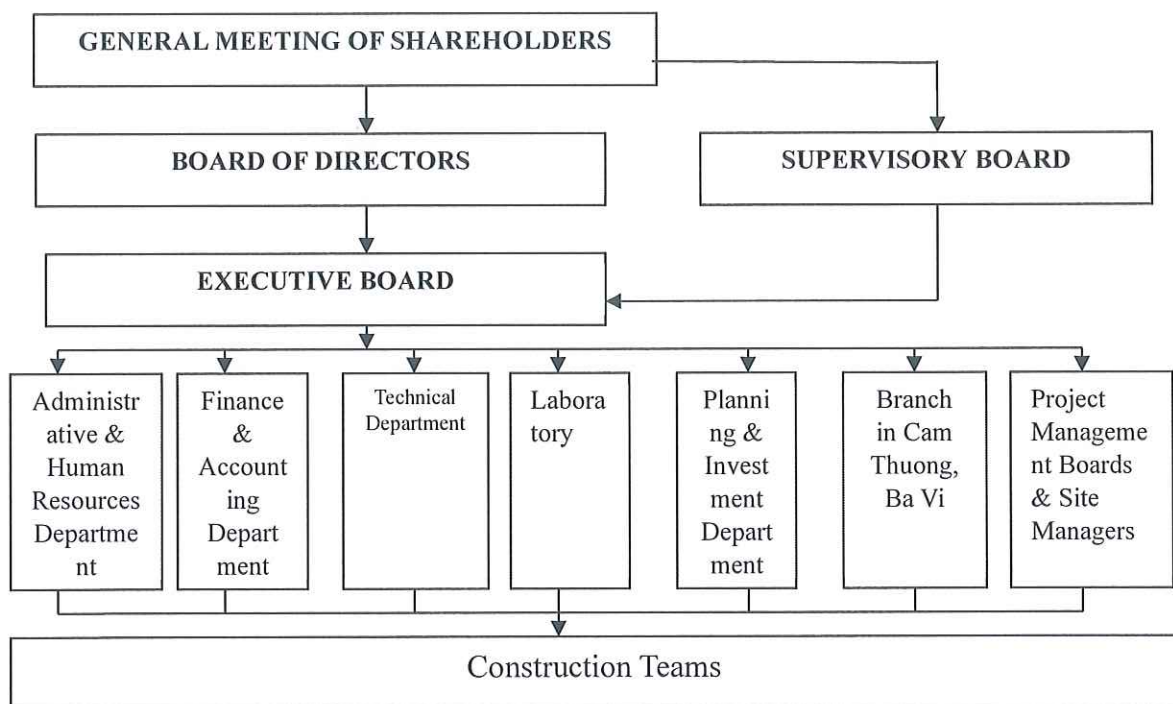
- *Functions:* Implement decisions made by the General Director, organize and manage production activities, sand mining, and material sales according to the company's organizational operation regulations; advise the General Director on organizational management, business plans, and financial management for long-term strategic decisions; manage land, materials, equipment, capital preservation, and development; practice thrift and prevent waste and corruption; branches are authorized to sign labor contracts.

- *Tasks:* Make decisions related to daily business operations of the branch; organize the implementation of production and business directives of the subordinate departments; ensure capital preservation and growth; develop and submit financial management regulations and labor and wage policies to the General Director; appoint, dismiss, reward, or discipline departmental heads and staff; develop annual production and business plans for the General

Director's approval, report on business results; organize labor competition movements and improve living and working conditions for staff.

b. Management Structure

Organizational Structure of the Company's Management System



The company's organizational chart is implemented in a tree-like structure with the General Meeting of Shareholders as the highest authority. The General Meeting approves specific targets and assigns their execution to the Board of Directors, the General Director, and the Supervisory Board.

The company's business activities are managed or directed by the Board of Directors. The Board of Directors has full authority to execute all rights on behalf of the company except for those rights that belong to the General Meeting of Shareholders.

* General Meeting of Shareholders:

The General Meeting of Shareholders is the highest authority of the company. The annual meeting is held once a year and has the authority to discuss and approve the audited annual financial statements, the reports of the Supervisory Board, the Board of Directors, the annual dividend for each type of share, and the company's short- and long-term development

plans. Additionally, the General Meeting has other rights and responsibilities according to the Business Law, the company's charter, and other regulations.

General Director's Board

The General Director's Board is responsible for managing the company's business operations, executing the resolutions of the Board of Directors and the General Meeting of Shareholders, implementing approved business plans and investment plans, and performing other activities according to the company's charter and regulations. The General Director's Board is supervised by the Board of Directors and is accountable to the Board of Directors and the law for the performance of its duties.

*** Administrative and Organizational Department**

The Administrative and Organizational Department is responsible for advising and assisting the General Director in organizing, managing, training, and arranging personnel, as well as organizing production for subsidiary units. It proposes the establishment or dissolution of subordinate units in line with the Company's business conditions. Additionally, it manages administrative affairs, handles labor policies, establishes and oversees occupational safety and hygiene networks at the Company and its projects, welcomes and guides visitors professionally, and prepares venues and facilities for the Company's conferences.

*** Finance and Accounting Department**

The Finance and Accounting Department advises the General Director on financial management and accounting. It monitors all business activities, organizes statistical accounting, and prepares financial statements. The department is also responsible for storing accounting documents and ensuring data confidentiality.

*** Technical Department**

The Technical Department has the following functions and responsibilities:

- Managing construction techniques, preparing organizational design documents for project execution to ensure quality, safety, and efficiency.
- Calculating and determining construction quantities, material requirements, and progress control.
- Guiding and inspecting completion records, payment documents, and legal procedures for project execution.
- Leading technical planning and new technology implementation.
- Coordinating procurement, import-export, inventory management, and liquidation of materials.
- Collaborating with construction teams to monitor, control, and efficiently manage construction machinery and equipment.

*** Investment and Planning Department**

- Gathering and analyzing business operation data, advising the leadership on business and construction planning.
- Developing and monitoring the Company's production and business plans, tracking production output and revenue.
- Managing construction contracts, supporting their execution.
- Leading the internal subcontracting and settlement processes for the Company's production teams.
- Preparing bid documents and participating in tenders based on market research and analysis.

*** Laboratory Department**

The Laboratory Department actively seeks and develops market opportunities for the Company to sign direct contracts. It executes and manages contracts while supporting the Company's projects and external clients within the region.

- Subsidiaries and Associated Companies: None.

4. Development Orientation

- Main objectives of the company:

+ Enhance the company's competitiveness;

+ Expand the market;

+ Diversify products.

- Medium- and long-term development strategy:

+ Construction is a priority;

+ Real estate investment and business are key areas;

+ Production and business of construction materials is a core focus.

- Corporate social and environmental goals: In addition to business objectives, Vinaconex 21 is committed to improving its social and environmental performance through annual charitable programs and welfare activities.

5. Risks

- Interest Rate Risk: For businesses, interest rate risk occurs when borrowing costs exceed the company's ability to generate profits.

- Raw Material Risk: Since Vinaconex 21 operates mainly in construction, fluctuations in material costs (steel, cement, etc.) and fuel prices (gasoline, oil, etc.) increase operational costs. With the nature of long-term construction contracts, the impact of material price fluctuations on company results is rising.

- Payment Time Risk: Construction timelines are often extended beyond initial projections, and the process of project acceptance, handover, and final settlement with investors and contractors can be time-consuming. Therefore, debt recovery and capital turnover from projects can be slow, which is a specific risk in the construction industry.

II. OPERATING PERFORMANCE IN THE YEAR

1. Business Performance

The Company's business performance has improved steadily in recent years.

Key indicators achieved in 2025:

Main indicators	Unit	2025 Plan	2025 Actual	% of Target Achieved
1. Total business value	Billion VND	671	294	43,82 %
2. Total revenue	Billion VND	266	159,8	60,08 %
3. Profit before tax	Billion VND	15.9	0,84	5,28 %
4. Dividend rate	%	3,5	0	-
5. State budget contribution	Billion VND	10	0,794	7,94 %
6. Average income per employee	Million VND	12.5	14	112 %

The Company's business performance in 2025 was affected by challenging economic conditions, including tight credit policies and the slow recovery of the real estate market.

Total assets of the Company in 2025 amounted to VND 484.472 billion, representing an increase of 32.4% compared to 2024.

Revenue from sales and service provision reached VND 159.807 billion, up 34% year-on-year.

Profit before tax reached VND 840,092,672.

Basic earnings per share amounted to VND 70.

2. Organization and Personnel

- List of the Management Board:

No.	Name	Position	Number of Shares Held	
			Representative	Individual
Board of Directors and Executive Board				
1	Nguyen Manh Ha	Chairman of the Board		410,000
2	Nguyen Huy Cuong	Board Member - General Director		266,899
3	Nguyen Minh Hung	Board Member (until April 24, 2025)		10
4	Nguyen Linh Giang	Board Member (from April 24, 2025)		0

5	Nguyen Ba Hanh	Deputy General Director		4,783
Chief Accountant				
1	Phan Truong Quan	Chief Accountant		4,052

Management Team

a.	Name	Nguyen Manh Ha
*	Gender:	Male
*	Date of Birth:	11/05/1978
*	Place of Birth	Gia Hanh Commune, Ha Tinh Province
*	Nationality:	Vietnamese
*	Ethnicity:	Kinh
*	ID Number:	042078000534
*	Hometown:	Ha Tinh
*	Phone:	024.6325 6588
*	Education:	High School 12/12
*	Professional Qualification:	Bachelor's degree
*	Work history:	
	Time	Position
*	From 12/2001 to 11/2005:	Accountant at Cau 7 Company – Thang Long Construction Corporation
*	From 12/2005 to 02/2007:	Accountant at Construction Machine Team – No. 21 Construction Joint Stock Company
*	From 03/2007 to 04/2022:	In charge of business at Phu Thinh Housing Project – Vinaconex 21 JSC.
*	From 06/2020 to 04/2022:	Head of the Supervisory Board, Vinaconex 21 JSC.
*	From 29/04/2022 to present:	Chairman of the Board of Vinaconex 21 JSC.
-	Current Position:	Chairman of the Board of Vinaconex 21 JSC.

*	Position held at other organizations (if any):	None
*	Legal violations:	None
	Conflicts of interest with the Company:	None
*	Debts to the Company:	None
*	Number of shares held: 410,000 shares, accounting for 3.4% of the charter capital.	
b.	Name	Nguyen Huy Cuong
*	Gender:	Male
*	Date of Birth:	21/04/1978
*	Place of Birth	Soc Son Commune, Hanoi
*	Nationality:	Vietnamese
*	Ethnicity:	Kinh
*	ID Number:	001078013219
*	Hometown:	Hoai Duc Commune, Hanoi
*	Phone:	024.6325 6588
*	Education:	High School 12/12
*	Professional Qualification:	Master's degree in Construction
*	Work history:	
	Time	Position
-	2002 - 2007	Sales Officer, No. 21 Construction Joint Stock Company
-	2007 - 2009	Head of Project Department, No. 21 Construction JSC.
-	2009 - 17/10/2011	Deputy Director, No. 21 Construction JSC.
-	18/10/2011-16/03/2012	Board Member - Deputy CEO, No. 21 Construction JSC.
-	17/03/2012 - July 2013	Board Member – Deputy CEO, Vinaconex 21 JSC.
	July 2013 – present	CEO, Vinaconex 21 JSC.

-	Current Position:	Board Member - General Director, Vinaconex 21 JSC.
*	Position held at other organizations (if any):	None
*	Legal violations:	None
*	Conflicts of interest with the Company:	None
*	Debts to the Company:	None
*	Number of shares held: 266,899 shares, accounting for 2.22% of the charter capital.	
c	Name	Nguyen Ba Hanh
*	Gender:	Male
*	Date of Birth:	15/09/1978
*	Place of Birth	Dong Thuy Anh Commune, Hung Yen Province
*	Nationality:	Vietnamese
*	Ethnicity:	Kinh
*	ID Number:	034078000047
*	Hometown:	Hung Yen Province
*	Phone:	024.6325 6588
*	Education:	High School 12/12
*	Professional Qualification:	Bachelor's degree in Economics
*	Work history:	
	Time	Position
-	07/2001 - 09/2001	Sales at Duc Loi Company
-	10/2001 - 03/2002	Accountant at Ngoc Minh Construction and Trading Co., Ltd.
-	04/2002 - 12/2006	Accountant at Thuy I Construction Consulting Co., Ltd.
-	01/2007 - 08/2008	Accountant at Project Management Department - Ministry of Transport

-	09/2008 - 06/2009	Deputy Head of Accounting Department, No. 21 Construction JSC
-	07/2009 - 16/03/2012	Chief Accountant, No. 21 Construction JSC
-	17/03/2012 - January 2016	Chief Accountant, Vinaconex 21 JSC
-	17/04/2015	Board Member, Vinaconex 21 JSC
-	27/04/2018	Released from Board Member position, Vinaconex 21 JSC
-	Current Position:	Deputy General Director, Vinaconex 21 JSC.
*	Position held at other organizations (if any):	None
*	Legal violations:	None
*	Conflicts of interest with the Company:	None
*	Debts to the Company:	None
*	Number of shares held: 4,783 shares, accounting for 0.039% of the charter capital.	

d	Name	Nguyen Minh Hung
*	Gender:	Male
*	Date of Birth:	05/12/1978
*	Place of Birth	Gia Lam - Ha Noi
*	Nationality:	Vietnamese
*	Ethnicity:	Kinh
*	ID Number:	001078013039
*	Hometown:	Binh Phu -Thach That - Ha Noi
*	Phone:	024.6325 6588
*	Education:	High School 12/12
*	Professional Qualification:	IT Engineer
*	Work history:	
	Time	Position

-	2002 - 12/2012	Staff at Planning and Technical Department, No. 21 Construction JSC
-	From 01/2013 to 06/2022	Officer of the Administration and Organization Department - Southern Hanoi Construction Joint Stock Company
-	From 06/2022 to present	Officer of the Administration and Organization Department - Viet Incons Joint Stock Company
-	27/04/2018	Board Member, Vinaconex 21 JSC.
-	Current Position:	Board Member, Vinaconex 21 JSC.
*	Position held at other organizations (if any):	Officer of the Administration and Organization Department - Viet Incons Joint Stock Company
*	Legal violations:	None
*	Conflicts of interest with the Company:	None
*	Debts to the Company:	None
*	Number of shares held: 10 shares, accounting for 0% of the charter capital.	

e	Name	Nguyen Linh Giang
*	Gender:	Male
*	Date of Birth:	23/12/1971
*	Place of Birth	Ha Dong - Hanoi
*	Nationality:	Vietnamese
*	Ethnicity:	Kinh
*	ID Number:	001071003846
*	Hometown:	Hanoi
*	Phone:	024.6325 6588
*	Education:	High School 12/12
*	Professional Qualification:	
*	Work history:	

	Time	Position
-	September 2003 - April 2014	Director of Cuong Giang Construction and Trading Limited Company
-	May 2014 - September 2019	Cuong Thinh Electrical Equipment Manufacturing and Trading Co., Ltd.
-	October 2019 - April 2025	Head of Planning Department - Ahomes Capital Joint Stock Company
-	April 24, 2025 - Present	Board Member of Vinaconex 21 Joint Stock Company
-	Current Position:	Board Member, Vinaconex 21 JSC.
*	Position held at other organizations (if any):	None
*	Legal violations:	None
*	Conflicts of interest with the Company:	None
*	Debts to the Company:	None
*	Number of shares held: 0 shares, accounting for 0% of the charter capital.	

Chief Accountant

	Name	Phan Truong Quan
*	Gender:	Male
*	Date of Birth:	09/06/1979
*	Place of Birth:	Lien Hoa Commune – Phu Tho Province
*	Nationality:	Vietnamese
*	Ethnicity:	Kinh
*	ID Number:	026079010999
*	Hometown:	Lien Hoa Commune – Phu Tho Province
*	Phone:	024.6325 6595
*	Education:	High School 12/12

*	Professional Qualification:	Bachelor's degree in Accounting
*	Work history:	
	Time	Position
-	04/2004 - 08/2006	Accountant, No. 21 Construction JSC – Vinaconex
-	09/2006 - 01/2016	Deputy Head of Accounting Department, Vinaconex 21 JSC
-	From January 2016 – present	Chief Accountant, Vinaconex 21 JSC
-	Current Position	Chief Accountant, Vinaconex 21 JSC
*	Position held at other organizations (if any)	None
*	Legal violations	None
*	Conflicts of interest with the Company	None
*	Debts to the Company	None
*	Number of shares held: 4,052 shares, accounting for 0.033% of the charter capital.	

- General workforce situation in 2025

As of December 31, 2025, the Company had an average workforce of 91 employees.

In addition to salary policies, the Company fully implements employee incentive policies, including meal allowances, holiday bonuses, and rewards for outstanding performance. The Company consistently creates a stable and motivating working environment, encouraging employees to actively participate in production and business activities.

The Company also provides favorable conditions for employees to enhance their professional knowledge and skills by regularly organizing and sponsoring participation in both short-term and long-term training programs.

Appropriate reward policies are in place for individuals and teams with outstanding achievements or innovative initiatives that contribute to improving business efficiency. At the same time, the Company applies strict disciplinary measures to address any behavior that may negatively affect its image and reputation. In addition, the Company pays due attention to employee welfare, including support in cases of illness, family events, and other personal matters.

The Board of Directors has directed the General Director to further strengthen and streamline the Company's management structure to ensure effective operations and fulfillment of

business objectives. Internal regulations are regularly reviewed and updated to align with the Company's business characteristics and applicable legal requirements.

In 2025, the Company also developed a new remuneration scheme that is more aligned with actual conditions and serves as a motivation for employees.

3. Investment and Project Implementation Status

a. Major Investments:

In 2025, Vinaconex 21 Joint Stock Company, as the Investor, along with consortium members, commenced and constructed the Nam Ngan Social Housing Project in Thanh Hoa City (at the residential and service area planning in Bac Cau Hac urban area), now in Ham Rong Ward, Thanh Hoa Province. The sale and contract signing for houses A1 and A2 is scheduled for Q2/2026.

b. Subsidiaries and Affiliates: None.

4. Financial Situation

a. Financial Situation

Unit: VND

Indicator	2024	2025	% Change
Total Assets	365,893,379,065	484,472,581,620	32.42%
Net Revenue	119,230,524,183	159,807,575,999	34.04%
Operating Profit	(2,227,335,172)	774,597,796	134.78%
Other Income	1,051,268,947	65,494,876	-93.77%
Profit Before Tax	(1,176,066,225)	840,092,672	171.43%
Profit After Tax	(1,176,066,225)	840,092,672	171.43%
Dividend Payout Ratio	0	0	-

- Other Indicators:

Unit: VND

Indicator	2024	2025	% Change
Basic Earnings Per Share	(98)	70	171.43%

b. Key Financial Indicators

Unit: VND

Indicator	2024	2025	% Change
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<i>1. Liquidity Ratios</i>			
+ Current Ratio:			
Current Assets / Short-Term Debt	1,26	1,95	54,76 %
+ Quick Ratio:			
(Current Assets - Inventory) / Short-Term Debt	0,85	0,97	14,12 %
<i>2. Capital Structure Ratios</i>			
+ Debt/Total Assets Ratio	0,67	0,74	10,45 %
+ Debt/Equity Ratio	2,03	2,98	46,80 %
<i>3. Activity Ratios</i>			
+ Inventory Turnover:			
Cost of Goods Sold / Average Inventory	1,28	0,98	-23,44 %
+ Net Revenue/Total Assets	0,32	0,33	3,13 %
<i>4. Profitability Ratios</i>			
+ Net Profit Margin	-0,0098	0,0052	153,06 %
+ Return on Equity	-0,0097	0,0069	171,13 %
+ Return on Total Assets	-0,0032	0,0017	153,13 %
+ Operating Profit Margin	-0,018	0,0048	126,67 %

5. Shareholder Structure and Changes in Ownership Investment

a. Shares (as of December 31, 2025)

Total number of outstanding shares:	11,999,789 shares
Number of freely transferable shares:	11,960,789 shares
Number of restricted shares:	39,000 shares

Note:

The 39,000 restricted shares represent the shares contributed by the Vietnam Construction Import-Export Corporation (Vinaconex) in the form of brand value, but without the legal documents to guide implementation.

b. Shareholder Structure (as of December 31, 2025)

Description	Number of Shares
Founding Shareholders	1,376,699

<i>Of which: Major Shareholders (holding > 5% shares)</i>	1,337,699
Other Shareholders	10,623,090
<i>Of which: State-Owned Shareholders</i>	0

c. Changes in Ownership Investment: None

d. Treasury Stock Transactions: None

e. Other Securities: None

6. Environmental and Social Impact Report of the Company

6.1. Environmental Impact:

Total direct and indirect greenhouse gas (GHG) emissions.

Initiatives and measures to reduce greenhouse gas emissions.

6.2. Resource Management:

a) Total amount of materials used for the production and packaging of the Company's main products and services during the year.

b) Report the percentage of materials that are recyclable and used in producing the Company's main products and services.

6.3. Energy Consumption:

a) Direct and indirect energy consumption.

b) Energy savings from energy-efficient initiatives.

c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the outcomes of these initiatives.

6.4. Water Consumption: (water usage levels for business activities during the year)

a) Water supply sources and total water consumption.

b) Percentage and total amount of recycled and reused water.

6.5. Compliance with Environmental Protection Laws:

a) Number of penalties for non-compliance with environmental laws and regulations: None.

b) Total penalties for non-compliance with environmental laws and regulations: None.

6.6. Labor-Related Policies:

a) Average number of employees: 91 people, with an average salary of VND 14,000,000 per person per month.

b) Labor policies to ensure employees' health, safety, and welfare. The Company ensures the material and spiritual well-being of employees, including regular health check-ups.

c) Employee training activities:

- Average training hours per year, by employee and by employee category.

- Skill development programs and continuous learning to help employees maintain employment and advance their careers.

6.7. Community Responsibility Report:

Community investment activities and other community development efforts, including financial support for the community.

6.8. Report on Green Capital Market Activities in accordance with the guidelines from the State Securities Commission of Vietnam (SSC).

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Evaluation of Business Operations Results

a. Key Performance Indicators Achieved in 2025

Key Indicators	Unit	2025 Plan	2025 Actual	Completion Rate (%)
1. Total Production and Business Value	Billion VND	671	294	43,82%
2. Total Revenue	Billion VND	266	159,8	60,08%
3. Profit Before Tax	Billion VND	15,9	0,84	5,28%
4. Dividend Rate	%	3,5	0	-
5. Tax Payment to the State Budget	Billion VND	10	0,794	7,94%
6. Average Employee Income	Million VND	12,5	14	112%

b. Major Business and Operational Activities

- Construction and Building Materials Production Activities:

- Throughout the year, the Company successfully executed various high-quality and efficient construction projects, which received positive evaluations from investors and customers. The Company devised construction plans by comparing multiple options to maximize the intellectual contributions of employees and ensure safe, efficient, and reasonable execution.

- Several construction performance targets were not met due to the following reasons:

+ Signed projects were halted or delayed due to investors' inability to allocate funds, affecting the year's output.

+ Some bidding packages lacked the necessary construction sites.

+ Certain projects were temporarily paused for design modifications and total investment adjustments.

+ Economic difficulties restricted public spending, leading to stagnation in new projects. Financial constraints also affected project implementation progress.

- Real Estate Investment and Business Activities:

- Identified as a core business sector in Vinaconex 21's development strategy.

c. Other Activities

- Despite economic challenges, tightening credit policies, and an unrecovered real estate market, the Company maintained sufficient capital for business operations and maintained strong relationships with financial institutions.
- The finalization and settlement of completed projects saw significant progress, reflected in a high revenue-to-production ratio, a positive trend worth sustaining.
- In 2025, the Company ensured stable employment for employees, with an average monthly salary of VND 14,000,000. Social insurance, health insurance, and unemployment insurance policies were fully implemented. The Company's trade union actively collaborated with management to support employees' well-being and engaged in charitable activities to aid those in need.
- Occupational safety and fire prevention in 2025 were prioritized, with safety officers and guidance present on every construction site, and workers were provided with full protective equipment. There were no occupational safety incidents or fires in 2025.

2025 was a challenging year for businesses and the economy. This significantly impacted the Company's ability to fulfill its planned targets. Despite encountering many difficulties, with the efforts of all staff and the support from various levels, the results achieved in 2025, while not meeting targets, are encouraging compared to the national average and lay the foundation for production and business goals in 2026.

2. Financial Situation

a. Asset Structure

Purchasing new equipment in 2025 was limited due to capital allocated for materials and labor payments to ensure and maintain production activities. The book value of the Company's tangible fixed assets as of December 31, 2025, is 64,043,892,985 VND.

b. Liabilities

The Company assesses liquidity risk at a high level but remains confident in generating sufficient cash flow to meet financial obligations.

In 2025, Vinaconex 21 had no bad debts or overdue liabilities. It was consistently regarded as a reliable and highly credible partner by financial institutions and suppliers, a significant achievement given the tightened credit environment and rising non-performing loans in the economy.

3. Organizational Structure and Management Policy Improvements

Vinaconex 21 regularly updates labor laws, establishes policies, procedures, and management regulations, and oversees their implementation and compliance within the Company.

4. Future Development Plans

Vinaconex 21 prioritizes human resource development, focusing on management personnel, financial managers, professional designers, consultants, and skilled construction workers for long-term service.

Developing and executing a branding strategy to strengthen the Vinaconex 21 brand.

Continuing to build and foster corporate culture through continuous learning and innovation while maintaining team cohesion.

5. Explanation of the Board of General Directors Regarding the Auditor's Opinions

2025 was a difficult year for businesses due to high interest rates, tightened credit policies, and disruptions in production activities. Vinaconex 21 faced similar challenges but remains confident in its ability to generate new resources for development in 2026.

6. Environmental and Social Responsibility Report

a. Environmental Performance Evaluation (Water, Energy, Emissions, etc.)

The Company is committed to environmental protection, optimizing resource use, saving energy, and ensuring safe production with minimal environmental impact.

b. Labor Policy Evaluation

Vinaconex 21 prioritizes employee welfare, fostering a sense of trust and loyalty among workers.

c. Corporate Social Responsibility Evaluation

The Company actively participates in local community activities, both at its headquarters and project sites, earning recognition and appreciation from local authorities and residents.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

1. Board of Directors' Assessment of Business Activities, Including Environmental and Social Responsibilities

2025 posed significant challenges for businesses and the economy. However, with strong efforts from employees and effective leadership strategies, the Company managed to navigate difficulties and achieve commendable results relative to national benchmarks.

2. Board of Directors' Assessment of the Board of General Directors' Performance

The management team held regular meetings to address on-site issues promptly, ensuring smooth project execution.

Frequent site visits by the leadership team enabled timely decisions and directives, ensuring quality and progress.

The Board acknowledges the management's strategic vision and effective leadership, which helped mitigate economic difficulties and sustain operations.

3. Board of Directors' Plans and Strategic Directions

Sustain and stabilize business operations while securing employment and income for employees. Invest in intellectual capital and technology to master new innovations. Strengthen human resources to enhance the Company's competitive edge in bidding for construction projects.

Optimize financial resources, efficiently utilize equity, mobilized funds, and loans to support business activities.

Invest in essential equipment to enhance construction capacity, reduce labor intensity, and improve business efficiency.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. List of Board Members as of December 31, 2025:

No.	Name	Position	Shares Held (Shares)	
			Representative	Individual
1	Nguyen Manh Ha	Chairman of the Board		410,000
2	Nguyen Huy Cuong	Board Member - General Director		266,899
3	Nguyen Linh Giang	Board Member		0

b. Board Committees: None

c. Board Activities:

The Board holds full authority to act on behalf of the Company except for matters reserved for the General Meeting of Shareholders. The Board supervises business activities, oversees management, and ensures adherence to legal and regulatory frameworks. The Board of Directors has the following rights and responsibilities:

- Determine annual business plans and budgets.
- Define operational goals based on the strategic objectives approved by the General Meeting of Shareholders.
- Appoint and dismiss Company management staff based on the General Director's recommendation and decide their salaries.
- Determine the Company's organizational structure.
- Resolve complaints related to Company management and appoint Company representatives in legal matters.
- Propose the types and quantity of shares to be issued.
- Propose bond issuances, convertible bonds, and stock warrants.
- Set bond, share, and convertible security offering prices.
- Appoint, dismiss, and remove the General Director or other management personnel when deemed necessary for the Company's best interests, ensuring contractual rights are upheld.
- Propose annual dividend rates, determine interim dividends, and oversee dividend distribution.
- Propose restructuring or dissolution of the Company.

In 2025, the Board of Directors held meetings to discuss and decide on critical Company matters.

d. Activities of Independent Board Members:

Currently, the Company's Board consists of three members, including one independent member, meeting the required number of independent board members.

The independent board member ensures a balance of interests, guarantees objectivity and independence in board decisions, prevents conflicts of interest, and safeguards shareholders' rights in the Board's decisions.

e. List of Board Members with Corporate Governance Certification. The list of Board Members who have completed corporate governance training programs during the year.

2. Supervisory Board

a. List of Supervisory Board Members as of December 31, 2025:

No.	Name	Position	Shares Held (Shares)	
			Representative	Individual
1	Nguyen Huu Khanh	Head of Supervisory Board		5.140
2	Nguyen Thi Thanh Mai	Supervisory Board Member		909
3	Luong Hoai Nam	Supervisory Board Member		0

b. Activities of the Supervisory Board:

The Supervisory Board is elected by the General Meeting of Shareholders and is responsible for: Proposing the selection of an independent audit firm; Reviewing annual, semi-annual, and quarterly financial statements before submission to the Board of Directors; Discussing issues identified in interim or final audit results and addressing auditors' concerns; Reviewing auditors' management letters and the management's responses; Performing other duties as stipulated by law, the Company's Charter, and internal regulations.

4. Transactions, Compensation, and Benefits of the Board of Directors, Executive Management, and Supervisory Board

a) Salaries, Bonuses, and Other Benefits:

No.	Name	Position	Salary (VND)
1	Nguyen Manh Ha	Chairman of the Board	453.509.000
2	Nguyen Huy Cuong	Board Member - General Director	453.509.000
3	Nguyen Ba Hanh	Deputy General Director	386.615.200
4	Phan Truong Quan	Chief Accountant	378.877.600
5	Nguyen Huu Khanh	Head of Supervisory Board	355.069.600
6	Nguyen Thi Thanh Mai	Supervisory Board Member	246.693.700
7	Luong Hoai Nam	Supervisory Board Member	218.719.300
Total			2.492.993.400

Compensation and bonuses for the Board of Directors and Supervisory Board in 2025: VND 0.

b) Insider Share Transactions:

c) Contracts or Transactions with Insiders:

d) Evaluation of Corporate Governance Compliance:

In 2025, the Company adhered to corporate governance regulations effectively.

VI. FINANCIAL STATEMENTS

1. Audit Opinion

Based on Report No. 225/BCKT-TC/AVA dated March 16, 2026, issued by Vietnam Auditing and Valuation Company Limited (AVA), an independent audit report has been released for the Combined Financial Statements of Vinaconex 21 Joint Stock Company for the fiscal year 2025.

Auditor's Opinion:

In our opinion, the Combined Financial Statements fairly and accurately present, in all material respects, the financial position of Vinaconex 21 Joint Stock Company as of December 31, 2025, as well as the results of its business operations and cash flows for the fiscal year ended December 31, 2025, in accordance with Vietnamese accounting standards, enterprise accounting regulations, and relevant legal requirements for the preparation and presentation of financial statements.

2. Audited Financial Statements

The Combined Financial Statements for the fiscal year 2025 include the Combined Balance Sheet, Combined Income Statement, Combined Cash Flow Statement, and Notes to the Combined Financial Statements, which were audited by Vietnam Auditing and Valuation Company Limited (AVA) on March 16, 2026.

The audited Combined Financial Statements for the fiscal year 2025, audited by Vietnam Auditing and Valuation Company Limited (AVA), have been published and disclosed on the website: www.vinaconex21.vn.

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Company Website;
- Office Records.

VINACONEX 21 JOINT STOCK COMPANY



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Mạnh Hà