

Hanoi, April 2025

VINACONEX 39 JOINT STOCK COMPANY
PROGRAMME
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Time : Starting at 8:30 a.m. Friday, April 25, 2025.

Location : Meeting room , 1st floor, CT2B Building, Co Nhue Urban Area, Co Nhue 1 Ward, Bac Tu Liem District, Hanoi City.

STT	CONFERENCE PROGRAM CONTENT
1	- Checking shareholder eligibility to attend the 2025 General Meeting of Shareholders.
2	- 2025 Shareholders Meeting Program.
3	- Working regulations of the Congress.
4	- Report of the General Director on production and business results in 2024 and production and business plan in 2025.
5	- Audited financial statements for 2024.
6	- Report on Board of Directors' activities in 2024 and direction of activities in 2025.
7	- Board of Supervisors' performance report. - Report of the Board of Supervisors on the selection of an Auditing Company for the 2025 fiscal year.
8	- Proposal on profit distribution in 2024. - Report on finalization of remuneration for the Board of Directors and Board of Supervisors in 2024. Remuneration plan for members of the Board of Directors and Board of Supervisors in 2025.
9	- Proposal to supplement the implementation plan of the Company's investment projects .
10	- Dismissal, Board of Directors, Supervisory Board of the Company for the term 2022-2027. - Elect additional members of the Board of Supervisors for the 2022-2027 term.
11	Approval of the Minutes and Resolutions of the Congress. Board of Supervisors members introduced to the Congress. Closing of the Congress.

TM. BOARD OF DIRECTORS
CHAIRPERSON



Phan Đình Phong

WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VINACONEX 39 JOINT STOCK COMPANY

In order to facilitate the organization and conduct of the 2025 Annual General Meeting of Shareholders (AGM) of Vinaconex 39 Joint Stock Company, and at the same time guide shareholders to participate in the Meeting and exercise their voting rights directly or through authorized representatives, ensuring the principles of publicity, fairness, democracy and legality. The Organizing Committee of the 2025 Annual General Meeting of Shareholders of Vinaconex 39 Joint Stock Company would like to report to the GMS to approve the Working Regulations at the Meeting as follows:

I. Applicable objects:

Shareholders and participants of the 2025 Annual General Meeting of Shareholders of Vinaconex 39 Joint Stock Company.

II. Rights and obligations of shareholders attending the General Meeting.

Rights:

1. Attend in person or authorize another person to attend by written authorization according to the Company's form.
2. Attending the shareholders' meeting will receive voting cards with the number of shares corresponding to the number of votes they have on the issues discussed at the meeting;
3. Discuss and vote on all matters within the authority of the General Meeting as prescribed by the Law on Enterprises and the Company Charter;
4. Be informed of the content and program of the congress by the congress organizing committee;
5. Receive accompanying documents on the Congress program;
6. Late arriving shareholders have the right to register immediately, then have the right to participate and vote immediately at the General Meeting, but the chairman is not responsible for stopping the meeting to allow shareholders to register and the validity of the votes already conducted will not be affected.

Obligation:

1. Comply with the provisions of the Enterprise Law and company charter;
2. Strictly comply with the meeting regulations and respect the results of the work at the Congress;
3. Speak under the direction of the Chairman and vote according to the instructions of the Organizing Committee.

4. Recording and filming of the Congress must be publicly announced and approved by the Chairman.
5. Self-funded for conference attendance expenses (transportation, food, accommodation, etc.)

III. Rights and obligations of the Chairman of the Congress.

1. The General Meeting of Shareholders will be chaired by the Chairman of the Board of Directors to conduct the meeting;
2. The Chairman's decision on matters of order, procedure or events arising outside the agenda of the General Meeting of Shareholders shall be of the highest judgment;
3. The Chairman may conduct the necessary work to conduct the meeting in a valid and orderly manner or to enable the Meeting to reflect the wishes of the majority of shareholders attending;
4. The Chairman has the right not to respond or only acknowledge shareholders' contributions if the contributions and recommendations are outside the content of the General Meeting's request for opinions;
5. Without consulting the General Meeting, the Chairman may at any time postpone the meeting to another appropriate time in accordance with the Enterprise Law and the company's charter if he/she finds that: The behavior of the person present obstructs or is likely to obstruct the orderly progress of the meeting.
6. The delay is necessary for the work of the General Meeting to be conducted properly. The maximum delay period shall not exceed 3 days from the date of the meeting scheduled to open.

IV. Order of the Congress:

1. Shareholders and/or authorized representatives of shareholders when entering the General Meeting room must sit in the correct position or area as prescribed by the General Meeting Organizing Committee; Comply with the arrangement of positions by the Organizing Committee;
2. No smoking in the Congress room;
3. Do not talk privately or use mobile phones during the Congress. All mobile phones must be turned off or set to silent mode.
4. Shareholders/shareholder representatives are responsible for attending the General Meeting of Shareholders from the beginning of the General Meeting until the end of the General Meeting. In case a shareholder/shareholder representative has to leave the meeting before the end of the General Meeting for any reason, the shareholder/shareholder representative is responsible for contacting the Organizing Committee to notify in writing his/her opinions on the issues to be voted at the General Meeting. In case a shareholder/shareholder representative leaves the meeting before the end of the General Meeting without notifying the Organizing Committee, the shareholder is considered to have agreed to all the issues to be voted at the General Meeting.

V. Voting to pass issues at the Congress:

1. Voting principles and rules:

1.1. Principles

- All issues to be voted on in the agenda and content of the Congress must be The General Meeting of Shareholders discusses publicly and approves by direct voting at the General Meeting.
- Resolutions and decisions of the General Meeting are passed when approved by shareholders representing at least 65% or more of the total number of voting shares of all shareholders attending the meeting in the following cases:
 - a. Types of shares and total number of shares of each type;
 - b. Change of industry, profession and business field;
 - c. Change the company's management structure;
 - d. Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the company's most recent financial report, or another smaller ratio or value as prescribed by the company's Charter;
 - d. Reorganization and dissolution of the company;
 - e. Change and supplement the Company Charter.
- Other resolutions are passed when approved by shareholders representing at least 51% of the total votes of all shareholders attending the meeting.
- Each shareholder/authorized representative has the number of votes calculated based on the total number of shares that he/she owns and/or represents. At the time of closing the shareholder list (March 27, 2025), the total number of shares of the Company is 30,000,000 shares (Thirty million shares).
- The decision of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within fifteen days from the date the decision is passed.
- Decisions passed at the General Meeting of Shareholders with the number of shareholders attending in person and by proxy representing 100% of the total number of shares with voting rights are legal and effective even if the order and procedures for convening, the content of the meeting agenda and the meeting procedures are not implemented correctly as prescribed.

2. Voting method:

- Each shareholder/shareholder representative is given 01 voting card (*pink*), 01 Voting cards (*blue*) . Voting cards and ballots are printed, stamped and distributed by the Company to shareholders/shareholder representatives at the reception desk of the Organizing Committee of the General Meeting. Voting cards, ballots and ballots clearly state the full name, number of shares owned/represented, and shareholder code.
- Shareholders/authorized representatives of shareholders vote (agree, disagree, no opinion) on the following issues by raising voting cards (*pink*) directly at the General Meeting:
 - + Shareholder qualification check report.
 - + Elect the Congress Presidium.
 - + Elect the Congress Secretariat.
 - + Approve the program and working regulations at the Congress.

- + Members of the Vote Counting Committee at the Congress.
- + Minutes and Resolutions of the meeting.
- When voting at the General Meeting, shareholders who vote to approve an issue raised by the General Meeting of Shareholders raise their voting cards high. Similarly, under the direction of the Chairman, shareholders who vote to disagree, have no opinion or have other opinions will raise their voting cards in turn.
- Shareholders/shareholder representatives vote directly on each voting content recorded on the voting ballot (*blue*) . After completing the voting on all contents, shareholders/shareholder representatives submit the voting ballot with the contents that shareholders have voted on to the members of the Vote Counting Committee.

VI. Discussion at the Congress:

1. Principle:

- Discussions are only carried out within the prescribed time and within the scope of issues presented in the agenda of the General Meeting of Shareholders;
- Shareholders who have opinions register the content of their speech on the Speech Registration Form and submit it to the Secretary of the Meeting or raise their voting card to request a speech and receive the approval of the Chairman. The Speech Registration Form will be distributed to each shareholder when they arrive at the Meeting. Shareholders who register to speak according to the registration form will be given priority to answer first, then shareholders who raise their voting cards will speak in turn according to the arrangement of the Chairman.
- The Secretary of the General Meeting will arrange the shareholders' Question Forms in order of registration and forward them to the Presidium.

2. Responding to shareholders' opinions:

- Shareholders speak briefly and focus on the key issues that need to be discussed, in accordance with the approved agenda of the General Meeting.
- Based on the shareholder's Questionnaire, the chairman or a member designated by the chairman will answer the shareholder's opinions;
- The Chairman of the General Meeting has the right to remind or suggest shareholders to focus on the key content to be discussed to save time and ensure the quality of discussion.
- In case of time constraints, questions that are not answered directly at the General Meeting will be answered directly in writing by the Company.

VII. Responsibilities of the Chairman and the Presidium:

1. The Presidium consists of 02 people chaired by the Chairman of the Board of Directors of the Company . The Presidium operates according to the principle of democratic centralism and makes decisions by majority;
2. Conduct the Congress in accordance with the agenda and regulations approved by the Congress.
3. Guide the Congress to discuss and vote on issues within the Congress agenda;

4. The chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees.
5. Resolve issues arising during the Congress.

VIII. Responsibilities of the Secretariat:

The Congress Secretariat (consisting of 02 people) is introduced by the Organizing Committee and approved by the Congress. The Secretariat is responsible to the Presidium and the General Meeting of Shareholders for its tasks, specifically:

1. Record fully and honestly the contents of the Congress.
2. Assist the Presidium in checking the qualifications of shareholders and shareholder representatives attending the meeting (when necessary)
3. Assist the Presidium in announcing draft documents, conclusions, resolutions of the Congress and notices of the Presidium sent to shareholders when requested.
4. Receive registration forms for shareholders to speak
5. Receive congratulatory messages, letters, and documents related to the Congress.
6. Drafting meeting minutes and resolutions on issues approved at the Congress.

IX. Responsibilities of the Counting Committee:

1. Accurately determine the voting results on each issue requested for voting at the Congress;
2. Promptly notify the voting results to the Secretariat for inclusion in the Minutes and Resolution of the Congress;
3. Organize vote counting, prepare vote counting minutes and announce voting results of the General Meeting of Shareholders.
4. Review and promptly report to the Chairman of the Congress any violations of voting rules or complaints about voting results.

X. Responsibilities of the Shareholder Qualification Review Board

The Shareholders' Qualification Review Committee of the General Meeting (consisting of 03 members) is introduced by the Board of Directors. The Shareholders' Qualification Review Committee is responsible for reviewing the qualifications and situation of shareholders and shareholder representatives attending the meeting. The Head of the Shareholders' Qualification Review Committee reports to the General Meeting of Shareholders on the situation of shareholders attending the meeting in accordance with the Company's Charter.

XI. Minutes of the General Meeting of Shareholders:

All contents of the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the Minutes of the General Meeting of Shareholders. The resolutions of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting.

Above are the entire Working Regulations of the 2025 Annual General Meeting of Shareholders of Vinaconex 39 Joint Stock Company. These Regulations take effect immediately after being voted and approved by the General Meeting of Shareholders.

**TM. GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN**

CHAIRMAN

CÔNG TY CỔ PHẦN VINACONEX 39

Đ. BẮC TỬ LIÊM - T. PHẠM VĂN Đ. - HÀ NỘI

Phan Dinh Phong

C.P. ★ LỘN

VINACONEX 39 JOINT STOCK COMPANY

REPORT
2024 BUSINESS RESULTS REPORT
AND BUSINESS PRODUCTION PLAN IN 2025
OF VINACONEX JOINT STOCK COMPANY 39

Hanoi , March 2025



Hanoi , March 25 , 2025

2024 BUSINESS RESULTS REPORT AND BUSINESS PLAN 2025

Dear: Shareholders of Vinaconex 39 Joint Stock Company

General Board Supervisor Director of Vinaconex 39 Company newspaper fox Grand festival copper neck winter often Company Year 2025 conclude fruit active production and business activities in 2024 and develop declare plan The Company 's 2025 production and business plan with the content like after :

I. Consolidated business results in 2024:

In 2024, the Company has made efforts in production and business and achieved some positive results. However, due to many difficulties that existed in previous years, the Company's production and business results in 2024 have not been achieved according to the set plan. Specifically, the achieved targets are as follows:

Single Position : Ratio copper

TT	Target	Implemented in 2023	Plan 2024	Implementation in 2024	% Perform		Note
					Compared to 2024 plan	Compared to 2023	
A	Output value	12.8	59 , 87	9.87	16.5 %	77 , 11 %	
B	Revenue	17.23 4	51.47	14.15	27.5 %	82.1%	
C	Profit	-32 , 7		-32,612			

1. One number duty service Satisfied obtain Okay in 2024 :

Before love image difficult towel shared belong to background terrible economic , in 2024 General Committee supervisor Governor The company has very effort force and sacred active in labour work thing production and business activities , practice central owner weak enter field area in muscle structure the attend sentence head private and collect return capital the labour program Satisfied exam labour finished Not yet decide math . Through that, the Company has real presently Okay one number labour job like :

- Package contractor System system area port belong attend sentence Home machine Heat Thai Binh 2 power plant has been sign record copy test collect give labour program enter history use 2023. In 2024 Sign 02 batches bar maths obtain Okay price treat business collect over 9 billion copper .

- Next custom lift grant pandemic service in literature room CT2A with item pepper bow grant pandemic service give rent literature wind High level grant price treat part literature room give rent belong to company do money subject release develop array terrible business pandemic service give rent literature room .
- Prepare re-examination records for the Fire Prevention and Fighting category - PVV Fitness Center at CT2B Building, Co Nhue New Urban Area .
- Work with Nam Cuong Hanoi Group to settle construction works completed from 2013 to present. In 2024, the settlement of contract No. 21D/2011/HDKT has been basically completed.
- Completed restructuring at PVV-IC company, Rong Viet Real Estate JSC.
- Ensure the lives of company officers and employees and fulfill financial obligations to state management agencies.

2. One number exist in in 2024 :

- Not yet sign Okay decide maths labour program System system area Port Home machine Heat Thai Binh 2 power plant (already exam labour finished and test collect table deliver from June 2023).
- According to plan plan put out , in In 2024 the company will start labour attend Phan Trong case Wisdom , though due to entanglement infected about goalkeeper custom France reason should attend sentence Not yet body develop declare Okay .
- Not yet muscle structure Okay the section get a loan of the Bank guide to cost talent main high (interest expense is 26.71) billion). Currently in The company still still exist in section in debt too limit group 5 (number) residual in debt is 2 billion copper) at echo Vietnam Joint Stock Commercial Bank for Industry and Trade Big (MBV).
- Not yet bar reason mangrove the design bag Satisfied broken stuck belong to company .

II. Business plan for 2025.

- In 2025, the company's Board of Directors sets the following goals: Continue to maintain stability in the following tasks : Office leasing; Liquidation and settlement of old projects ; Ensuring the lives of officers and employees in the company ; Fulfilling tax and social insurance obligations with state management agencies ; Focusing all resources on completing the investment implementation dossier for the Phan Trong Tue project and the Nam Anh Khanh project. The targets and solutions for implementing the company's production and business results are as follows:

1. Business plan for 2025.

Single Position : Ratio copper

TT	Target	Implementation in 2024	Plan 2025	% Implementation Compared to 202 4	Note
A	Output value	9.8 7	16.42	166.36 %	

1	Product quantity Build install		6.48		
2	Product quantity outside Build install		9.94		
B	Revenue (Of Which)	14, 15	23.23	164.17 %	
1	Revenue Build install	4.79	14.03		
	<i>Revenue from activities already performed.</i>	4.79	8.03		
	<i>Revenue from planned activities in the last 6 months of 2025</i>		6.00		
2	Revenue outside build install	9.36	9.20		

2. Implementation solutions:

The company's Board of Directors would like to propose the following main solutions for the company's production and business operations in 2025:

- Continue to save on business management costs, cut down on unnecessary meetings and conferences, reduce office costs...
- Improve services at the office rental area to generate revenue to ensure salary costs for company officers and employees.
- Liquidate damaged and unusable equipment to recover cash flow for the company and pay off bank debt.
- Implement the Nam An Khanh project structure according to the content approved by the 2024 Shareholders' Meeting;
- Complete legal procedures to implement Phan Trong Tue project in 2025.
- Actively work with credit institutions to restructure loans and request interest rate reductions to reduce financial costs for the company.
- Work with Vietnam Modern Bank Limited (a major shareholder of the company) to restructure group 5 debt (principal debt of 2 billion) in the second quarter of 2025 as a premise to implement investment projects and sign construction contracts in the last 6 months of 2025.
- Promote and actively collect debts at completed construction projects. Focus on completing settlement documents of Contracts signed with Nam Cuong Group.
- Actively seek jobs in the field of Construction; Project management consulting. Joint ventures and associations with capable partners to participate in bidding and implementation of works and projects.

Above is the report on the production and business situation in 2024 and the implementation plan for 2025 of Vinaconex 39 Joint Stock Company. We would like to send it to the entire congress and look forward to receiving comments from shareholders.

Thank you very much!

CHIEF EXECUTIVE OFFICER



NGUYEN TIEN DUNG



Number: 01 /TTr/VN39/HĐQT

Hanoi, March 25, 2025

SUBMISSION

Re: Approval of audited financial statements for 2024

Respectfully submitted to: Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter of organization and operation of Vinaconex 39 Joint Stock Company approved by the General Meeting of Shareholders in May 2024;

Pursuant to the resolution of the 2024 Annual General Meeting of Shareholders and the Board of Directors on approving the selection of An Viet Auditing Company Limited to audit the 2024 Financial Statements. The Board of Directors of Vinaconex 39 Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the 2024 Financial Statements audited by An Viet Auditing Company Limited.

1/ Audited financial statements of the parent company in 2024 (details attached)

2/ Audited consolidated financial statements of the Company in 2024 (details attached)

Respectfully submits to the General Meeting of Shareholders for consideration and approval./.

Receiving place:

- As above;
- Save: VT, BOD, TCKT.

TM. BOARD OF DIRECTORS
CHAIRMAN



Phan Dinh Phong

BALANCE SHEET
As at 31 December 2024

FORM B01 - DN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		501,493,415,878	509,557,730,318
I. Cash and cash equivalents	110		536,885,523	137,774,346
1. Cash	111	5	536,885,523	137,774,346
II. Short-term financial investments	130		97,811,005,639	97,882,711,377
1. Trading securities	131	10	7,187,399,890	7,186,228,720
2. Allowances for devaluation of trading securities	132	10	(1,003,670,508)	(930,793,600)
3. Investments held to maturity	135	10	91,627,276,257	91,627,276,257
III. Short-term receivables	130		285,260,084,233	288,451,899,107
1. Short-term trade receivable	131	6	138,938,504,165	141,433,607,142
2. Short-term prepayment to suppliers	132	7	93,393,548,116	93,253,948,116
3. Other short-term receivables	136	8	58,111,871,411	58,948,183,308
4. Provision for short-term doubtful debts	137	9	(5,183,839,459)	(5,183,839,459)
IV. Inventories	140		117,885,440,483	123,085,087,153
1. Inventories	141	11	117,885,440,483	123,085,087,153
V. Other current assets	150		-	258,335
1. Short-term prepaid expenses	151	12	-	258,335
B - NON-CURRENT ASSETS	200		271,916,029,059	283,000,573,844
I. Long-term receivables	210		193,714,729,102	193,714,729,102
1. Other long-term receivables	216	8	193,714,729,102	193,714,729,102
II. Fixed assets	220		2,001,923,766	2,321,927,574
1. Tangible fixed assets	221	13	2,001,923,766	2,321,927,574
- Cost	222		53,728,624,956	53,728,624,956
- Accumulated depreciation	223		(51,726,701,190)	(51,406,697,382)
2. Intangible fixed assets	0		-	-
- Cost	0		141,555,000	141,555,000
- Accumulated amortization	0		(141,555,000)	(141,555,000)
III. Investment property	230	14	30,123,371,440	32,045,338,288
- Cost	231		47,888,057,644	47,888,057,644
- Accumulated depreciation	232		(17,764,686,204)	(15,842,719,356)
IV. Long-term assets in progress	240		1,428,184,355	1,428,184,355
1. Long-term work in progress	241		1,428,184,355	1,428,184,355
V. Long-term financial investments	0		9,755,247,561	14,009,683,756
1. Investments in subsidiaries	0	10	38,660,000,000	38,660,000,000
2. Equity investments in other entities	253	10	30,000,000	3,000,000,000
3. Provision for impairment of long-term financial investments	254	10	(28,934,752,439)	(27,650,316,244)
VI. Other long-term assets	260		34,892,572,835	39,480,710,769
1. Long-term prepaid expenses	261	12	34,890,754,653	39,478,892,587
2. Deferred tax assets	262		1,818,182	1,818,182
TOTAL ASSETS	270		773,409,444,937	792,558,304,162

BALANCE SHEET (Continued)
As at 31 December 2024FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		899,768,916,996	886,832,104,571
I. Current liabilities	310		859,264,263,498	841,174,365,737
1. Short-term trade payable	311	15	106,542,892,968	106,206,471,402
2. Short-term advances from customers	312	16	76,345,391,021	78,135,224,079
3. Taxes and amount payable to State Budget	313	17	164,860,085	1,285,767,760
4. Payables to employees	314		849,182,600	871,106,600
5. Short-term accrued expenses	315	18	360,312,394,182	336,026,626,337
6. Short-term unearned revenue	318		124,217,140	-
7. Other short-term payables	319	19	91,588,011,171	91,949,011,362
8. Short-term loans and obligations under finance leases	320	21	223,305,261,270	226,668,105,136
9. Bonus and welfare funds	322		32,053,061	32,053,061
II. Long-term Liabilities	330		40,504,653,498	45,657,738,834
1. Long-term unearned revenue	336	20	39,850,899,249	44,955,718,834
2. Other long-term payables	337	19	653,754,249	702,020,000
D - EQUITY	400		(126,359,472,059)	(94,273,800,409)
I. Owner's equity	410	22	(126,359,472,059)	(94,273,800,409)
1. Owners' contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Capital surplus	412		15,069,800,000	15,069,800,000
3. Investment and development fund	418		3,238,124,869	3,238,124,869
4. Other owner's funds	420		1,123,204,630	1,123,204,630
5. Retained earnings	421		(445,790,601,558)	(413,704,929,908)
- Retained earnings accumulated to the prior year end	421a		(413,704,929,908)	(381,527,841,106)
- Retained earnings of the current year	421b		(32,085,671,650)	(32,177,088,802)
TOTAL RESOURCES	440		773,409,444,937	792,558,304,162

Ha Noi, 05 March 2025

Preparer

Chief Accountant

General Director



Pham Thanh Thuy



Le Thi Thu Huong



Nguyen Tien Dung

INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN
Unit: VND


ITEMS	Codes Notes		Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	23	14,148,701,007	17,234,630,875
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		14,148,701,007	17,234,630,875
4. Cost of goods sold and services rendered	11	24	13,127,025,339	15,149,072,225
5. Gross profit from goods sold and services rendered	20		1,021,675,668	2,085,558,650
6. Financial income	21		625,503,789	81,910,328
7. Financial expenses	22	25	27,471,851,667	24,888,504,409
- In which: Loan interest charged	23		25,050,366,000	23,443,202,072
8. Selling expenses	25		-	36,956,067
9. General and administrative expenses	26	26	5,473,211,323	6,445,600,083
10. Operating profit	30		(31,297,883,533)	(29,203,591,581)
11. Other income	31		-	23,616,000
12. Other expenses	32	27	787,788,117	2,997,113,221
13. Profit from other activities	40		(787,788,117)	(2,973,497,221)
14. Accounting profit before tax	50		(32,085,671,650)	(32,177,088,802)
15. Current corporate income tax expense	51	29	-	(83,430,876)
16. Deferred tax expense	52		-	83,430,876
17. Net profit after corporate income tax	60		(32,085,671,650)	(32,177,088,802)

Ha Noi, 05 March 2025

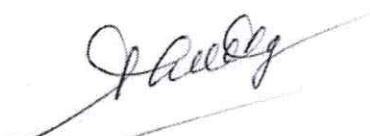
Preparer

Chief Accountant

General Director



Pham Thanh Thuy



Le Thi Thu Huong



Nguyen Tien Dung

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

FORM B03 - DN
Unit: VND

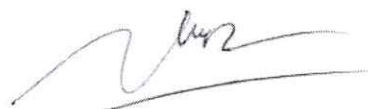
ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	(32,085,671,650)	(32,177,088,802)
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	2,241,970,656	2,415,329,242
- Provisions		1,357,313,103	1,300,048,566
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	1,063,897,556	-
- Gain from investing activities	05	(623,984,839)	(9,772,078)
- Interest expenses	06	25,050,366,000	23,443,202,072
3. Operating profit before movements in working capital	08	(2,996,109,174)	(5,028,281,000)
- Increase, decrease in receivables	09	3,191,814,874	4,174,878,552
- Increase, decrease in inventory	10	5,199,646,670	9,201,907,513
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(9,814,607,265)	(14,812,471,714)
- Increase, decrease in prepayments	12	4,588,396,269	4,412,463,024
- Increase, decrease trading securities	13	(1,171,170)	(433,072,182)
Net cash from operating activities	20	167,970,204	(2,484,575,807)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash recovered from investments in other entities	26	3,564,000,000	-
2. Interest earned, dividend and profit received	27	29,984,839	9,772,078
Net cash from investing activities	30	3,593,984,839	9,772,078
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	663,121,305	2,854,271,857
2. Repayments of borrowings	34	(4,025,965,171)	(2,854,271,857)
Net cash from financing activities	40	(3,362,843,866)	-
Net decrease in cash during the year	50	399,111,177	(2,474,803,729)
Cash and cash equivalents at the beginning of year	60	137,774,346	2,612,578,075
Cash and cash equivalents at the end of year	70	536,885,523	137,774,346

Ha Noi, 05 March 2025

Preparer

Chief Accountant

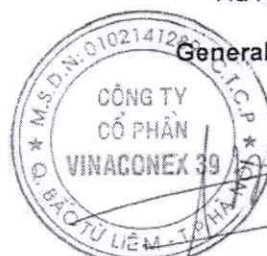
General Director



Pham Thanh Thuy



Le Thi Thu Huong



Nguyen Tien Dung

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

FORM B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		580,336,839,028	588,470,378,075
I. Cash and cash equivalents	110		552,695,210	156,998,640
1. Cash	111	5	552,695,210	156,998,640
II. Short-term financial investments	120	10	97,811,005,639	97,882,711,377
1. Trading securities	121		7,187,399,890	7,186,228,720
2. Provision for devaluation of trading securities	122		(1,003,670,508)	(930,793,600)
3. Investments held to maturity	123		91,627,276,257	91,627,276,257
III. Short-term receivables	130		323,991,067,644	327,248,692,518
1. Short-term trade receivable	131	6	143,395,368,635	145,890,471,612
2. Short-term prepayment to suppliers	132	7	130,495,060,273	130,355,460,273
3. Other short-term receivables	136	8	58,981,477,098	59,883,598,995
4. Provision for doubtful debts	137	9	(8,880,838,362)	(8,880,838,362)
IV. Inventories	140		157,977,884,415	163,177,531,085
1. Inventories	141	11	157,977,884,415	163,177,531,085
V. Other current assets	150		4,186,120	4,444,455
1. Short-term prepaid expenses	151	12	-	258,335
2. Value added tax deductibles	152		4,186,120	4,186,120
B - NON-CURRENT ASSETS	200		273,996,918,064	283,689,965,683
I. Long-term receivables	210		193,714,729,102	193,714,729,102
1. Other long-term receivables	216	8	193,714,729,102	193,714,729,102
II. Fixed assets	220		2,001,923,766	2,321,927,574
1. Tangible fixed assets	221	13	2,001,923,766	2,321,927,574
- Cost	222		56,185,538,820	56,185,538,820
- Accumulated depreciation	223		(54,183,615,054)	(53,863,611,246)
2. Intangible fixed assets	227		-	-
- Cost	228		141,555,000	141,555,000
- Accumulated amortization	229		(141,555,000)	(141,555,000)
III. Investment property	230	14	30,123,371,440	32,045,338,288
- Cost	231		47,888,057,644	47,888,057,644
- Accumulated depreciation	232		(17,764,686,204)	(15,842,719,356)
IV. Long-term assets in progress	240		13,456,403,282	13,456,403,282
1. Long-term work in progress	241		1,428,184,355	1,428,184,355
2. Construction in progress	242	15	12,028,218,927	12,028,218,927
V. Long-term financial investments	0		30,000,000	3,000,000,000
1. Equity investments in other entities	253	10	30,000,000	3,000,000,000
VI. Other long-term assets	260		34,670,490,474	39,151,567,437
1. Long-term prepaid expenses	261	12	34,485,864,440	38,940,176,160
2. Deferred tax assets	262		184,626,034	211,391,277
TOTAL ASSETS	270		854,333,757,092	872,160,343,758

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2024

FORM B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		984,511,079,404	969,725,409,061
I. Current liabilities	310		938,219,475,418	918,537,606,979
1. Short-term trade payable	311	16	136,683,760,357	136,347,338,791
2. Short-term advances from customers	312	17	78,677,348,021	80,467,181,079
3. Taxes and amount payable to State Budget	313	18	2,044,476,445	3,233,384,120
4. Payables to employees	314		2,181,459,915	2,203,383,915
5. Short-term accrued expenses	315	19	380,252,448,037	354,309,709,514
6. Short-term unearned revenue	318		124,217,140	-
7. Other short-term payables	319	20	103,216,386,058	103,574,386,249
8. Short-term loans and obligations under finance leases	320	22	234,351,732,458	237,714,576,324
9. Bonus and welfare funds	322		687,646,987	687,646,987
II. Long-term Liabilities	330		46,291,603,986	51,187,802,082
1. Long-term unearned revenue	336	21	39,850,899,249	44,955,718,834
2. Other long-term payables	337	20	653,754,249	702,020,000
3. Deferred tax liabilities	341		5,786,950,488	5,530,063,248
D - EQUITY	400		(130,177,322,312)	(97,565,065,303)
I. Owner's equity	410		(130,177,322,312)	(97,565,065,303)
1. Owners' contributed capital	411	23	300,000,000,000	300,000,000,000
- Ordinary shares carrying voting rights	411a		300,000,000,000	300,000,000,000
2. Capital surplus	412	23	15,069,800,000	15,069,800,000
3. Investment and development fund	418	23	4,527,319,614	4,527,319,614
4. Other owner's funds	420	23	1,123,204,630	1,123,204,630
5. Retained earnings	421	23	(453,750,318,757)	(421,514,820,840)
- Retained earnings accumulated to the prior year end	421a		(421,514,820,840)	(389,187,655,801)
- Retained earnings of the current year	421b		(32,235,497,917)	(32,327,165,039)
6. Non-controlling interests	429		2,852,672,201	3,229,431,293
TOTAL RESOURCES	440		854,333,757,092	872,160,343,758

Ha Noi, 05 March 2025

Preparer

Chief Accountant

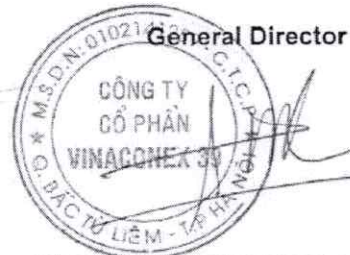
General Director



Pham Thanh Thuy



Le Thi Thu Huong



Nguyen Tien Dung

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	24	14,148,701,007	17,234,630,875
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		14,148,701,007	17,234,630,875
4. Cost of goods sold and services rendered	11	25	12,993,199,125	15,015,246,011
5. Gross profit from goods sold and services rendered	20		1,155,501,882	2,219,384,864
6. Financial income	21		625,508,102	81,911,615
7. Financial expenses	22	26	27,844,386,150	25,259,789,045
- In which: Loan interest charged	23		26,707,336,678	25,100,172,750
8. Share of profit or loss of joint ventures, associates	24		-	-
9. Selling expenses	25		-	36,956,067
10. General and administrative expenses	26	27	5,477,440,243	6,451,442,438
11. Operating profit	30		(31,540,816,409)	(29,446,891,071)
12. Other income	31		-	23,616,000
13. Other expenses	32	28	787,788,117	2,997,113,221
14. Profit from other activities	40		(787,788,117)	(2,973,497,221)
15. Accounting profit before tax	50		(32,328,604,526)	(32,420,388,292)
16. Current corporate income tax expense	51		-	(83,430,876)
17. Deferred tax expense	52		283,652,482	367,333,327
18. Net profit after corporate income tax	60		(32,612,257,008)	(32,704,290,743)
19. Net profit after tax of the parent company	61		(32,235,497,917)	(32,327,165,039)
20. Net profit after tax of non-controlling interests	62		(376,759,091)	(377,125,704)
21. Earnings per share	70	29	(1,075)	(1,078)

Ha Noi, 05 March 2025

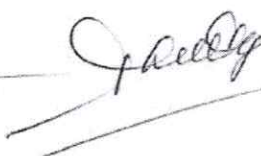
Preparer

Chief Accountant

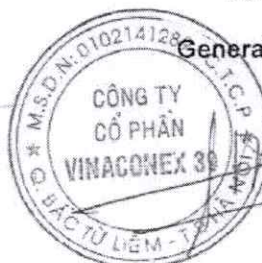
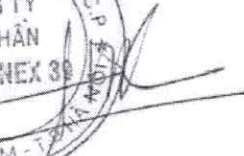
General Director



Pham Thanh Thuy



Le Thi Thu Huong

Nguyen Tien Dung

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	(32,328,604,526)	(32,420,388,292)
2. Adjustment for		-	-
- Depreciation and amortization of fixed assets	02	2,241,970,656	2,415,329,242
- Provisions	03	72,876,908	14,362,524
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	1,063,897,556	-
- Gain from investing activities	05	(623,989,152)	(9,773,365)
- Interest expenses	06	26,707,336,678	25,100,172,750
3. Operating profit before movements in working capital	08	(2,866,511,880)	(4,900,297,141)
- Increase, decrease in receivables	09	3,284,648,451	4,218,851,792
- Increase, decrease in inventory	10	5,199,646,670	9,201,907,513
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(9,906,372,507)	(14,847,857,834)
- Increase, decrease in prepayments	12	4,454,311,720	4,278,895,145
- (Increase)/(Decrease) Trading securities	13	(1,171,170)	(433,072,182)
Net cash from operating activities	20	164,551,284	(2,481,572,707)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash recovered from investments in other entities	26	3,564,000,000	-
2. Interest earned, dividend and profit received	27	29,989,152	9,773,365
Net cash from investing activities	30	3,593,989,152	9,773,365
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	663,121,305	2,854,271,857
2. Repayments of borrowings	34	(4,025,965,171)	(2,854,271,857)
Net cash from financing activities	40	(3,362,843,866)	-
Net decrease in cash during the year	50	395,696,570	(2,471,799,342)
Cash and cash equivalents at the beginning of year	60	156,998,640	2,628,797,982
Cash and cash equivalents at the end of year	70	552,695,210	156,998,640

Ha Noi, 05 March 2025

Preparer

Chief Accountant

General Director



Pham Thanh Thuy



Le Thi Thu Huong



Nguyen Tien Dung



Hanoi, 01 April 2025

SUBMISSION

Re: Selecting an auditor for the 2025 Financial Statements

Respectfully submit to: Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of organization and operation of Vinaconex 39 Joint Stock Company approved by the General Meeting of Shareholders in October 2022 ;

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the selection of an auditing company for the Company's 2025 financial statements as follows:

Auditing Firm Standards:

- Established and legally operating in Vietnam;
- Experienced in auditing businesses operating in Vietnam;
- Is an auditing company in the list of auditing companies approved by the State Securities Commission to audit the financial statements of companies listed on the Stock Exchanges.

Selection method:

The Company's Board of Supervisors respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors to consider selecting one of the 5 auditing companies listed below and audit the 2025 Financial Statements:

1. An Viet Auditing Company Limited
2. UHY Auditing and Consulting Co., Ltd.
3. FAC Auditing Company Limited
4. Vietnam Auditing & Valuation Company Limited
5. Deloitte Vietnam Company Limited

The Company's Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Thanks a lot!

Recipient:

- As above;
- Board of Directors

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

Le Thi Nhu Lan

VINACONEX 39 JOINT STOCK COMPANY

REPORT

**ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024
AND OPERATION DIRECTION IN 2025
OF VINACONEX JOINT STOCK COMPANY 39
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Hanoi, March 2025

Hanoi, March 25, 2025

REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATION FOR ACTIVITIES IN 2025

Dear: Shareholders of Vinaconex 39 Joint Stock Company

- Pursuant to the charter of organization and operation of Vinaconex 39 Joint Stock Company.
- Pursuant to the resolution of the General Meeting of Shareholders dated March 23, 2024.
- The Board of Directors of Vinaconex 39 Joint Stock Company respectfully reports to the General Meeting of Shareholders on the activities of the Board of Directors (BOD) in 2024 and the direction of activities in 2025 as follows:

1. Organizational structure:

At the beginning of January 2024, the number of Board members is 07 people including: 01 member is Chairman of the Board of Directors; 01 full-time Vice Chairman of the Board of Directors; 05 members outside the Company.

By the end of January 2024, the number of Board members is 07 people; 01 member is the full-time Chairman of the Board of Directors; 06 non-executive members at the Company.

2. Board of Directors Activities in 2024

Implementing and deploying the Resolution of the Company's General Meeting of Shareholders in 2023, the members of the Board of Directors have performed the task of directing and supervising the activities of the Board of Directors, at the same time supporting and removing difficulties for the management of the Board of Directors specifically:

- Attend and comment on regular working meetings of the Board of Directors.
- Monitor and grasp the production and business management process through reports and documents from the Board of Directors sent to the Board of Directors.
- Directly direct and advise the Board of Directors on a number of important issues arising during the operation process.



In 2024, the Board of Directors issued Resolutions and Decisions as a basis for the Board of Directors to:

- Successfully held the Company's 2023 Annual General Meeting of Shareholders. The meeting made decisions in accordance with the Company's practical conditions.
- Select an independent auditor to review the semi-annual and full-year financial statements for 2024;
- The Company's 2024 land tax payment plan.
- Basically completed the capital structure at the Project Enterprise - Hoa Binh Oriental Investment Joint Stock Company.

Some things not achieved in 2024:

- Unable to restructure bank loans leading to high financial costs.
- Not yet liquidated damaged machinery and equipment that is no longer in operation.
- Bidding, job search, and cooperation with partners could not be carried out, so the company could not sign any new construction contracts during the year.

3. Board of Directors' operation plan in 2025:

In the context that the Company is still facing many difficulties in production and business activities, the general difficulties in the real estate and domestic securities sectors continue to be prolonged and unpredictable; with the motto of continuing to stabilize the Company's resources and organizational structure in 2025, The Board of Directors will continue to direct and supervise operations, determined to remove difficulties to help the Company's Executive Board ensure the Company's production and business plan according to the Resolution of the 2024 Annual General Meeting of Shareholders.

Specifically:

- Continue to streamline the Company's organizational structure to reduce indirect production.
- Continue to improve corporate governance,
- Focus on capital recovery of completed projects to ensure cash flow in the Company.
- Closely coordinate and participate with the Executive Board in finding partners to mobilize capital and restructure debt. Especially for investment projects, there must be drastic and synchronous implementation solutions to ensure compliance with the plan approved by the General Meeting of Shareholders.

With the role and responsibility as the representative of the Shareholders, as the highest management body of the Company, in 2025, the Board of Directors will continue to closely direct the implementation of the production and business plan set forth by the General Meeting of Shareholders. At the same time, the Board of Directors will promote the inspection and supervision of the Company's operations through the internal control department, strengthen risk management to ensure the Company's stability in 2025, laying the foundation for development in the next stage.

Dear Congress,

Above is the report on the activities of the Board of Directors in 2024 and the direction of activities in 2025, respectfully submitted to the General Meeting of Shareholders for study and consideration and approval.

Thanks a lot!

**TM. BOARD OF DIRECTORS
CHAIRMAN OF BOARD
OF DIRECTORS**



PHAN DINH PHONG





VINACONEX 39 JOINT STOCK COMPANY

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REPORT

**ACTIVITIES OF THE SUPERVISORY BOARD IN 2024
AND 2025 OPERATION PLAN
OF VINACONEX JOINT STOCK COMPANY 39
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Hanoi, April 2025

Hanoi, March 25, 2025

BOARD OF SUPERVISORS' ACTIVITY REPORT FOR 2024 AND 2025 OPERATION PLAN

To: Shareholders of Vinaconex 39 Joint Stock Company

In accordance with:

- The Enterprise Law No. 59/2020/QH14, enacted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Charter of Vinaconex 39 Joint Stock Company, approved by the General Meeting of Shareholders;
- The Working Regulations of the Company's Board of Supervisors;
- The Resolution of the 2024 Annual General Meeting of Shareholders;

The Board of Supervisors respectfully submits the following report on its activities in 2024 to the 2025 Annual General Meeting of Shareholders.

I. 2024 BOARD OF SUPERVISORS' ACTIVITIES REPORT

1. Structure of the Company's Board of Supervisors:

- Ms. Le Thi Nhu Lan – Head of the Supervisory Board
- Ms. Bui Thi Hai Yen – Member of the Board of Supervisors
- Mr. Vu Tuan Dung – Member of the Board of Supervisors

2. Performance of the Board of Supervisors:

- In a spirit of responsibility, construction, and collaboration in performing the tasks assigned by the shareholders, the Board of Supervisors has consistently worked in close coordination with the Board of Directors and the Executive Board of the Company. This has included direct participation in several meetings and the regular review of records, documents, and data provided by the Executive Board.
- The Board of Supervisors has diligently carried out its duties of overseeing business operations, financial activities, and accounting practices to ensure compliance with legal requirements and adherence to the Company's Charter.
- The Board of Supervisors has closely monitored the implementation of the resolutions approved at the 2024 Annual General Meeting of Shareholders.

- The Board of Supervisors attended all meetings of the Board of Directors as convened.
- The Board of Supervisors has reviewed the transparency of the Company's information disclosure process, ensuring full compliance with legal regulations.
- The Board of Supervisors has supervised the implementation of the Company's internal rules and regulations.
- As of the date of closing the shareholder list for the 2025 Annual General Meeting of Shareholders, the Board of Supervisors has not received any complaints from shareholders regarding violations by the Board of Directors, the Executive Board, or the Board of Supervisors in the execution of their respective duties.

LIST OF MAJOR SHAREHOLDERS (AS OF MARCH 31, 2025)

	Full name	Number of shares	Percentage
1	Nguyen Bich Hang	4,216,000	14.05
2	Nguyen Viet Hung	2,967,200	9.89
3	Duong Ngoc Hung	2,016,800	6.72
4	Ocean Commercial Joint Stock Bank (OceanBank)	5,000,000	16.67

3. Report on the results of monitoring the implementation of the Company's production and business plan

3.1 Financial statement evaluation

- The Board of Supervisors has reviewed the Company's quarterly, 6-month, and annual financial statements. The Board of Supervisors assessed that the Company's financial statements have ensured systematicity, consistency, and high compliance with current regulations on financial reporting standards.
- The Company's 2024 financial statements have been audited by An Viet Auditing Company Limited. The Company's 2024 financial statements have honestly and reasonably reflected the Company's production and business results, cash flows in 2024 and the Company's financial situation as of December 31, 2024.
- The Board of Supervisors agrees with the figures in the issued 2024 Consolidated Financial Statements, specifically:

Revenue: 14.15 billion VND

Profit: -32,612 billion

3.2 Outstanding audit issues

- As at December 31, 2024, the Company has a number of receivables from customers and prepayments to sellers that are over 3 years old (Note 9 in the Notes to the Financial Statements); the Auditing Company cannot obtain appropriate audit evidence to assess the progress of settlement of related unfinished projects and the possibility and value of recovery of these debts.
- As of December 31, 2024, the Company is monitoring the entrusted investment with North Central Mineral Investment Joint Stock Company in the amount of approximately

VND 91.63 billion and the corresponding interest receivable of approximately VND 20.14 billion, the principal and interest have been overdue for many years. The auditors were unable to obtain appropriate audit evidence to assess the fair value of this investment as well as the recoverability of the interest receivable.

- In the Company's "Inventory" balance as of December 31, 2024, there are a number of projects that have been suspended/waiting for settlement for many years. Currently, the Company is working with investors/General Contractors to determine the settlement acceptance value of these projects. The auditors were unable to obtain appropriate audit evidence related to the net realizable value of the unfinished production and business costs, nor were they able to assess the ability and progress of settlement of these projects, so they were unable to determine whether it was necessary to adjust the related figures.
- As of December 31, 2024, the Company's accumulated loss of VND 453.7 billion exceeded its charter capital and resulted in negative equity of VND 130.2 billion (accumulated loss as of December 31, 2023 was VND 421.5 billion). Short-term liabilities exceeded current assets by VND 357.9 billion while the overdue loan balance was VND 234.3 billion and outstanding interest was VND 380.2 billion. The Company's 2024 business results continued to be a loss of VND 32.2 billion (2023 loss of VND 32.3 billion). The above issues have raised doubts about the Company's ability to continue operating in the next 12 months. The Company's ability to continue as a going concern is dependent upon the recovery of receivables, overdue investments and the settlement of work in progress to recover debts as well as the ability to generate profits in the future.

4. Evaluation of the Board of Directors' and General Director's Performance

The Board of Supervisors has been provided with full records, documents, data, and content of meetings of the Board of Directors and the Executive Board.

- In 2024, the Board of Directors held regular meetings. For some other arising tasks, the Board of Directors organized to collect written opinions from the Members. These Resolutions and Decisions of the Board of Directors were issued in accordance with the correct procedures and with full legal basis according to the provisions of the Law, in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.
- During the year, the Board of Directors issued 11 Resolutions and 6 Decisions. The Resolutions and Decisions were unanimously approved by the Board members and reflected the company's business orientation, strategies and solutions.
- The Board of Directors has closely followed the business strategy and decisions of the Board of Directors, making efforts to implement specific activities in business operations and management and operation.
- The Board of Supervisors did not detect any violations of the law, the Company's Charter, Regulations and Rules by members of the Board of Directors and the Board of General Directors.
- The Board of Supervisors agreed with the content of the 2024 business performance report of the Board of Directors.

II. 2025 BOARD OF SUPERVISORS' ACTIVITY PLAN

Based on the development orientation of Vinaconex 39 Joint Stock Company, the Board of Supervisors identifies the key tasks in 2025 as follows:

- Inspect and supervise the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders.
- Continue to promote the role of inspection and supervision in all areas of the Company's operations to ensure compliance with the provisions of the Law, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Company's Board of Directors. Provide opinions to the Board of Directors and propose recommendations to the Executive Board to contribute to improving the effectiveness and efficiency of the internal control system.
- Review the Company's financial statements and business performance reports to ensure their reasonableness, legality, honesty, and correct reflection of the plan approved by the General Meeting of Shareholders.
- Maintain close coordination in operations with the Board of Directors, the Board of Management and departments within the Company.

Above is the content of the results of the inspection and supervision of the Company's activities in 2024 and the operating direction in 2025 of the Board of Supervisors.

The Board of Supervisors would like to report to the General Meeting.

The Board of Supervisors would like to send our best wishes for health and success to our shareholders.

Best regards!

Hanoi, 02 April 2025

On behalf of the Supervisory Board

Head of the Supervisory Board



Le Thi Nhu Lan



Number: 02 /TTr/VN39/HĐQT

Hanoi, March 25, 2025

SUBMISSION**Re: Profit distribution in 2024****Respectfully submitted to: Annual General Meeting of Shareholders 2025**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter of organization and operation of Vinaconex 39 Joint Stock Company approved by the General Meeting of Shareholders in May 2024;

- Based on the 2024 Business Performance Report and the 2025 Business Performance Plan.

The Board of Directors of Vinaconex 39 Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Company's Profit Distribution Plan, Dividend Payment Level for 2024 and Expected Dividend Payment Level for 2025 as follows:

No.	ITEMS	Amount (VND)
1	Profit before tax 2024	(32.085.671.650)
2	Profit after tax in 2024	(32.085.671.650)
3	Retained profit after tax of previous year	(413.704.929.908)
4	Remaining profit after tax in 2024	(445.790.601.558)
	Expected division	
5	Expected division	0
6	Development investment fund provision	0
7	Remuneration for non-professional Board of Directors and Supervisory Board	0
	Total	0

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the above content.

Best regards!

Receiving place:

- As above;

- Save: VT, BOD, TCKT.

**TM. BOARD OF DIRECTORS
CHAIRMAN**



Phan Dinh Phong

Number: 03 /TTr/VN39/HĐQT

Hanoi, March 25, 2025

SUBMISSION**Re: Remuneration plan for the Board of Directors and the Board of Supervisors**

-
- **Respectfully submitted to: Annual General Meeting of Shareholders 2025**
 - Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
 - Pursuant to the Charter of organization and operation of Vinaconex 39 Joint Stock Company approved by the General Meeting of Shareholders in May 2024;
 - Based on the 2024 Business Performance Report and the 2025 Business Performance Plan.
 - Based on contribution level and working time;

The Board of Directors of Vinaconex 39 Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the final settlement of remuneration for the Board of Directors and Board of Supervisors in 2024 and the remuneration plan for the Board of Directors and Board of Supervisors in 2025 of the company as follows:

1. Remuneration settlement of the Board of Directors and the Supervisory Board in 2024 (implemented according to the Resolution of the 2024 Annual General Meeting of Shareholders):

- Total remuneration of the full-time Board of Directors: VND 330,315,496/year.
- Total remuneration of the part-time Board of Directors: VND 0/year.
- Total remuneration of the part-time Supervisory Board: VND 0/year.

2. Remuneration plan of the Board of Directors and the Supervisory Board in 2025:

- Remuneration of full-time Board members according to the Company's salary regulations.
- Remuneration of part-time Board members and members of the Supervisory Board: VND 0

Respectfully submit to the Company's General Meeting of Shareholders for consideration and approval.

Best regards!

Receiving place:

- As above;
- Save: VT, BOD, TCKT.



Phan Dinh Phong

No: 04 /TTr/VN39/HĐQT

Hanoi, April 18 2025.

SUBMISSION

Re: Dismissal of members of the Board of Directors and Board of Supervisors

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam Namon June 17, 2020;
- Pursuant to the Adjustment of the organization and operation of Vinacon ex 39 Joint Stock Company approved by the General Meeting of Shareholders in May 2024;
- Pursuant to the Resignation Letter of Member of the Board of Supervisors dated November 4, 2025 of Ms. Bui Thi Hai Yen.
- Based on the resignation letter of Board Member dated November 4, 2025 of Ms. Nguyen Thi Huyen Trang.

Board of Directors General Meeting of Shareholders:

+ Approval of the dismissal of Ms. Bui Thi Hai Yen from the position of member of the Board of Supervisors for the 2022-2027 term.

+ Approval of the dismissal of Ms. Nguyen Thi Huyen Trang from the position of member of the Board of Directors for the 2022-2027 term.

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

Best regards.

Recipient:

- As above;
- Board of Control (replace b/c);
- Save: VT, BOD.

**TM. BOARD OF DIRECTORS
CHAIRPERSON**



Phan Đình Phong

No: 05/TTr/VN 39/HĐQT

Hanoi, April 18, 2025

SUBMISSION*Re: Requesting approval of the Company's Investment Project Implementation Plan ".*

To: General Meeting of Shareholders of the Company

Pursuant to Submission No. 10/TTr/VN 39/HĐQT dated March 20, 2024

Pursuant to the resolution of the 2024 General Meeting of Shareholders of Vinaconex 39 Joint Stock Company dated March 23, 2024.

The Board of Directors would like to report to the General Meeting of Shareholders on the implementation of the company's investment projects as follows:

A. Project “High-end apartment complex, mixed services – Nam An Khanh Urban Area – Hanoi” (NAK Project):**I. Legal basis:**

- Capital contribution transfer contract No. 2906/HĐCNVG-IMICO-VINACONEX-PVC dated June 29, 2010 between IMICO Construction Investment Joint Stock Company and Vinaconex –PVC Construction Investment Joint Stock Company on the transfer of IMICO's capital contribution in the project "High-class apartment complex, mixed services - Nam An Khanh Urban Area - Hanoi" in lot HH3 of Nam An Khanh New Urban Area Project, An Khanh Commune, Hoai Duc District, Hanoi City
- Investment cooperation contract No. 113A/2010/HDHTDT/OCEANBANK-PVC VINACONEX dated August 29, 2010 between Vinaconex-PVC Construction Investment Joint Stock Company and Ocean Commercial Joint Stock Bank (OCEANBANK) on "Investment cooperation in two towers of the Project: "High-class apartment complex, mixed services - Nam An Khanh Urban Area - Hanoi" in lot HH3 of Nam An Khanh New Urban Area Project, An Khanh Commune, Hoai Duc District, Hanoi City.

II. The project implementation plan content was approved by the 2024 shareholders' meeting:

1. Work, negotiate and implement legal procedures to liquidate investment cooperation contract No. 113A /2010/HĐHTĐT / OCEANBANK - PVC VINACONEX dated August 29, 2010 signed with Oceanbank.
2. And find partners to transfer capital contributions to the project with a transfer price not lower than the company's capital price . Invest or Work with IMICO Construction Investment Joint Stock Company to liquidate Contract No. 2906/ HD CNVG-IMICO-VINACONEX-PVC dated June 29, 2010 on the condition that IMICO Construction Investment Joint Stock Company pays back an amount not less than the amount the company has paid. invest .
3. Assign the Board of Directors to decide , direct and organize the implementation of the contents in Sections 1 and 2 above, ensuring compliance with legal regulations and regulations of the Company.



III. Project implementation status after the resolution of the company's annual general meeting of shareholders in 2024 :

- On May 16, 2024, the Board of Directors of the Company issued Resolution No. 06/NQ/VINA39/HĐQT on approving the detailed implementation plan of the project "High-class apartment complex, mixed-use services - Nam An Khanh Urban Area - Hanoi".
- On July 11, 2024, the Company submitted a petition to the People's Court of Hai Duong City requesting the Court to consider declaring the Investment Cooperation Contract No. A113/2010/HDHTDT/OCEANBANK-PVC VINACONEX dated August 29, 2010 signed between Ocean Commercial Joint Stock Bank and Vinaconex - PVC Construction Investment Joint Stock Company invalid for violating the prohibitions of the law as prescribed in Article 128 of the 2005 Civil Code and to resolve the legal consequences of invalid civil transactions as prescribed in Article 137 of the 2005 Civil Code.
- On April 11, 2025, Hai Duong City People's Court opened the first-instance trial of the commercial business case No. 05/2025/TLST-KDTM dated January 20, 2025 between the plaintiff Vinaconex 39 Joint Stock Company and the defendant Vietnam Modern Bank Limited (formerly known as Ocean Commercial Joint Stock Bank). The main contents of the first-instance judgment are as follows:
 - + The Court declared the Investment Cooperation Contract No. A113/2010/HDHTDT/OCEANBANK-PVC VINACONEX dated August 29, 2010 signed between Ocean Commercial Joint Stock Bank and Vinaconex - PVC Construction Investment Joint Stock Company invalid.
 - + Vinaconex 39 Joint Stock Company must pay Vietnam Modern Commercial Joint Stock Bank the amount of VND 149,803,835,616 (including VND 80,000,000,000 principal and VND 69,803,835,616 interest).

IV. Proposed additional implementation plan in the coming time:

In order to facilitate the maximum recovery of invested capital and the fulfillment of debt payment obligations to Vietnam Modern Commercial Joint Stock Bank ; Individual customers who have invested in the project; PVCombank. The company's Board of Directors would like to propose additional project implementation plans as follows:

- The Company will mortgage/hand over/authorize PVCombank or a third party designated by PVCombank to have full authority to handle (transfer/pledge/mortgage...) the asset being "20% of the Company's capital contribution at the Nam An Khanh project according to the Capital contribution transfer contract No. 2906/HĐCNVG-IMICO-VINACONEX-PVC dated June 29, 2010 between IMICO Construction Investment Joint Stock Company and Vinaconex -PVC Construction Investment Joint Stock Company on the transfer of IMICO's capital contribution at the project "High-class apartment complex, mixed services - Nam An Khanh Urban Area - Hanoi" with the condition that PVCombank is responsible for paying all obligations arising from Vinaconex 39 Company at this project to related partners.
- Assign the Board of Directors to decide, direct and organize the implementation of the above content to ensure compliance with legal regulations, charter and internal regulations of the company.

B. Project of mixed-use service, commercial, office and apartment building – Dong Phat Phan Trong Tue (PTT project):

I. Legal basis:

- Business Cooperation Contract No. 14/2012/HDHTKD dated February 10, 2012 signed between Dong Phat Investment Joint Stock Company and Vinaconex - PVC Construction Investment Joint Stock Company, now Vinaconex 39 Joint Stock Company (Hereinafter referred to as Co-Investor).

- Pursuant to Investment Certificate No. 01121000220 issued by Hanoi People's Committee on October 20, 2008; First adjustment on October 14, 2013; Second adjustment on August 1, 2014.

II. The project implementation plan content was approved by the 2024 shareholders' meeting:

1. Complete the project's legal documents, documents and business cooperation contracts with Dong Phat Company, as well as documents of assets currently mortgaged at the Bank according to the provisions of the Law.
2. Develop and implement a plan to continue implementing the project and/or a plan to transfer the project and transfer the invested capital. Invest on the principle of ensuring maximum benefits for the Company.
3. Assign the Board of Directors to decide, direct and organize the implementation of the contents in Sections 1 and 2 above, ensuring compliance with legal regulations and regulations of the Company.

III. Project implementation status after the resolution of the company's annual general meeting of shareholders in 2024:

- The completion of legal procedures for the project has not been carried out due to problems with land law regulations (the project does not meet the conditions for conversion of land use purposes according to the provisions of the 2013 Land Law and Decree No. 30/2021/ND-CP).
- The search for a partner to transfer the project could not be carried out because the project was stuck in legal procedures.
- Pursuant to Decree No. 75/ND-CP dated April 1, 2025 of the Government detailing the implementation of Resolution No. 171/2024/QH15 dated November 30, 2024 of the National Assembly on piloting the implementation of commercial housing projects through agreements on land use rights or having land use rights. On April 5, 2025, the Company cooperated with Dong Phat Company to prepare a "Registration Form" to propose to continue implementing the project.

IV. Proposed plan for implementation in the coming time:

To facilitate the implementation of the project's legal documents, the company's Board of Directors would like to propose additional project implementation plans as follows:

- Cooperate with Dong Phat Company to establish a project enterprise to implement the PTT project with the capital contribution ratio to the project enterprise being Vinaconex 39 Company holding 50% of charter capital, Dong Phat Company holding 50% of charter capital.
- Assign the Board of Directors to approve the plan to establish the project enterprise and arrange capital sources to contribute capital to the project enterprise in accordance with legal regulations, the company's charter and internal regulations.

The Board of Directors respectfully submits to the General Meeting of the Company for consideration and approval.

Thanks a lot!

GENERAL MEETING OF SHAREHOLDERS

CHAIRMAN
CÔNG TY
CỔ PHẦN
VINA CONEX 39
Đ. BẮC TUYÊN - T. PH. HÀ NỘI

Phan Đình Phong

Hanoi, April 18, 2025

**RULES
ELECTION OF SUPERVISORY BOARD MEMBERS
VINACONEX 39 JOINT STOCK COMPANY
TERM 2022-2027**

- 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;
- The basis for adjusting the organization and operation of Vinaconex 39 Joint Stock Company has been approved by the General Meeting of Shareholders.

Article 1. Adjustment of subjects and scope of application

This regulation applies to the election of members of the Board of Supervisors (BOS) of Vinaconex 39 Joint Stock Company for the 2022-2027 term.

Article 2. Standards and conditions to become a member of the Board of Supervisors

- Have full civil act capacity, not subject to prohibition under Clause 2, Article 17 of the Law on Enterprises 2020;
- Not being the wife or husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, step-brother, step-sister, or sibling of a member of the Board of Directors, General Director, or other manager;
- Cannot hold corporate management functions; not necessarily be a shareholder or employee of the company;
- Have good health, good moral character, honesty, integrity and knowledge of the law;
- A member of the company's Board of Supervisors is a person trained in one of the following majors: economics, finance, accounting, auditing, business administration or a major suitable to the company's business activities.

Article 3. Number of members of the Board of Supervisors:

Number of members of the Board of Supervisors according to the Decision of the General Meeting of Shareholders and the Company Charter.

Article 4. Nomination and candidacy

The Organizing Committee of the Congress shall collect candidacy and nomination documents for shareholders 3 days before the congress is held (for example, documents



must be sent to the company no later than **5:00 p.m. on April 22, 2025 according to the postmark).**

The profile includes:

1. Minutes of the group of shareholders applying to participate in the Board of Supervisors (sample in Appendix 01 - this regulation)
2. Identity card/Citizen identification card of the shareholder with the authenticated signature of the individual owning the shares.
3. CV of the nominated/candidate (certified by the competent authority)
4. Candidate form.

Candidates and candidates for the Board of Supervisors

Shareholders holding voting shares have the exclusive right to vote to nominate candidates for the Board of Supervisors.

The quantity is as follows:

Shareholders or groups of shareholders owning 10% or more of 20% of the total number of common shares have the right to nominate 01 member.

Shareholders or groups of shareholders holding 20% to 50% can nominate 02 members.

50% or more of the candidates nominated are sufficient.

In case the number of candidates for the Board of Supervisors through nomination and candidacy is still not enough, the Board of Supervisors is responsible for adding candidates to meet the required number.

Article 5. Election list and election

- 5.1. The Organizing Committee of the Congress collects the application and nomination documents for members of the Supervisory Board submitted by shareholders before the time of the congress. The Congress shall finalize the list of candidates and nominees immediately after the Congress approves the Regulations for the election of members of the Supervisory Board and the list of candidates.

Each member will have a resume with accompanying portrait photo, publicly posted at the congress.

- 5.2. The electoral roll must have the following numbers:

For the election of the Board of Supervisors, there must be at least 01 person;

- 5.3. The election is pre-set in the names of the people in the election list, arranged in alphabetical order of their names A, B, C, with the company's seal.

Article 6. Election method

6.1. Election form: secret ballot. Voting results are announced at the General Meeting of Shareholders.

6.2. Method: voting.

Accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by (x) the number of elected members.

Shareholders have the right to cast all their votes for one or several candidates or divide them equally among the candidates.

6.3. valid ballots are:

- ballot paper stamped by the Company.
- Elect those whose names are on the nomination list and candidates approved by the Congress.
- Sufficient or less than the number of members of the Board of Supervisors;
- Full or less than the number of shares to be elected
- If the election deletes a name in error, the voter must sign the deletion or check the ballot to change the ballot.

6.4. Invalid ballot:

- Vouchers not issued by the Organizing Committee of the General Meeting of Shareholders
- Check for deletion, correction of content (no notification again Check votes)
- Elect too many BKS member regulations.
- Ballots containing the names of persons not on the list of nominees and candidates approved by the Congress.
- elections where the total number of voting rights for candidates exceeds the total number of voting rights.

6.5. The Congress elects a Ballot Counting Committee to control the election work according to the regulations of this agency. The Ballot Counting Committee must ensure the honesty of the election work and the vote counting must be secret; if there is any violation, the Ballot Counting Committee must be responsible. After counting the votes, the Ballot Counting Committee must make a record of the vote counting results, announce it to the Congress, then seal the election votes, delete all election-related data on the computer and can only open it when there is a decision of the General Meeting of Shareholders.

Article 7. Principles of nomination

7.1. Candidates are determined according to the number of voting rights from high to low, starting from the candidate with the highest number of voting rights until the

number of Supervisory Board members is sufficient to be approved by the General Meeting of Shareholders.

- 7.2. In case there are 02 or more candidates who have obtained the same number of votes, the person who owns or represents the shareholder who owns more shares will be selected. If there are more shares owned or represented equally, a further election will be held to select the person with the highest number of votes among these candidates.
- 7.3. All welcomes on the election results will only be considered at the General Meeting, shareholders are not allowed to object to this validity at any time. In case of disagreement on the election procedure or election results, the Ballot Counting Committee will re-examine and ask for the General Meeting's opinion for decision.

Article 8. Principles of voting and vote counting

- Please check the ballot box inspection process before proving shareholder action.
- Voting begins when the ballot paper is completed and ends when the last shareholder places his ballot paper in the ballot box.
- The ballot checking must be carried out immediately after the voting ends.
- The vote counting results are recorded in writing and checked by the Ballot Inspection Committee before the Congress.

Article 9. Activation of activities

- This election regulation includes 09 articles to be read before the General Meeting of Shareholders and to obtain the decision of all shareholders before implementation.
- If approved by the General Meeting of Shareholders with at least 65% of the total votes of shareholders, this Charter will take effect immediately and expire when the General Meeting of Shareholders has opinions to amend it , replacing other meetings.

**TM. GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF BOARD OF DIRECTORS**



Phan Đình Phong



Appendix 01

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CANDIDATE NOMINATION FORM

*Application for candidacy/nomination to the Board of Directors/Board of Supervisors
Vinaconex 39 Joint Stock Company
(Term 2022-2027)*

To: Organizing Committee of the General Meeting of Shareholders of Vinaconex 39 Joint Stock Company

I am:, date of birth:/...../..... Place of birth:
Nationality:
Permanent address:
Current residence:
ID card/CCCD/Passport number:, date of issue:/...../.....,
at:
Phone: email:
- As a shareholder/owner representative ☐ Ownership:CP, equivalent to
.....% of capital conditions.
- Representative of shareholder group ☐ Ownership:shares, equivalent to
.....% of charter capital.

The representative shareholders are as follows:

1. Number of shares:
2. Number of shares:
3. Number of shares:
4. Number of shares:

We would like to propose to the Organizing Committee of the 2025 Annual General Meeting of Shareholders the following candidates for election to the Board of Supervisors of Vinaconex 39 Joint Stock Company:
(with resume attached):

▪ **Candidates for the Board of Supervisors:** ☐

....., date April 2025

Candidate

(Sign, full name if individual shareholder;
Characters, seal if shareholder is an organization)

No: 06/TTr/VN39/HĐQT

Hanoi, April 23, 2025.

SUBMISSION

Re: Election of additional members of the Board of Supervisors for the 2022-2027 term

To: Annual General Meeting of Shareholders of the Company 2025

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam Namon June 17, 2020;
- Pursuant to the Charter of organization and operation of Vinaconex 39 Joint Stock Company approved by the General Meeting of Shareholders in May 2024;
- Based on the nomination form for candidates to join the Board of Supervisors for the 2022-2027 term.

As of April 23, 2025, the Board of Directors has received the following candidate nominations:

List of nominees for election to the Board of Supervisors:

1. Mrs. Tran Thi Thu Thuy.

(Resume attached)

The Board of Directors of the Company presents to the General Meeting of Shareholders:

Approve the list of candidates named above to participate in the election to supplement the Company's Board of Supervisors for the 2022-2027 term.

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

Best regards.

Recipient:

- As above;
- Board of Control (replace b/c);
- Save: VT, BOD.

**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**



Phan Dinh Phong