

**VINACONEX NO12 JSC.,**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: **39** CT12/TC-KT

Ref: *Information disclosure The 2025 Annual  
General Meeting of Shareholders*

*Ha Noi, April 10th, 2025*

**To:**           - THE STATE SECURITIES COMMISSION  
                  - HANOI STOCK EXCHANGE

1/ Name of organization: VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO12

2/ Stock Code: V12

3/ Address of head office: No.57 Vu Trong Phung street, Thanh Xuan Trung ward, Thanh Xuan district, Ha Noi.

4/ Tel: 04 22143720                      Fax: 04 37875053

5/ Spokesman: Le Phung Hoa – General Director.

6/ Contents of information disclosure: Minutes and Resolution of the 2025 Annual General meeting of Shareholders which was held on 9/4/2025 and other disclosed reports.

7/ This information was published on the website, as in the link: [www.vinaconex12.com.vn](http://www.vinaconex12.com.vn)

We hereby certify that the information provided is true and correct and we will bear the full responsibility to the law.

**ORGANIZATION REPRESENTATIVE/  
PERSON AUTHORISED TO DISCLOSE  
INFORMATION**

**General Director**

**Recipients:**

- *As above;*
- *Archives in Financial and Accounting Dept.*



**Le Phung Hoa**

**RESOLUTION**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12 - V12**

**GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to the Articles of Association of organization and operation of Viet Nam Construction Joint Stock Company No 12;
- Pursuant to Minutes of the 2025 Annual General Meeting of Shareholders No. 01/2025/BB - Shareholders' Meeting April 9th, 2025 of Construction Joint Stock Company No. 12.

The 2025 Annual General Meeting of Shareholders (“AGM”) of Construction Joint Stock Company No. 12 discussed and voted to approve the following issues:

**DECIDE**

**Article 1. APPROVAL OF THE BOARD OF DIRECTORS REPORT ON THE SUMMARY OF BUSINESS OPERATION IN 2024 AND THE BUSINESS PLAN FOR 2025**

**1.1 Business operation outcomes in 2024:**

No	Main items	Unit	Performance in 2024	% compared to 2024 plan
1	Total revenue	million dong	463,150	77.2%
2	Profit before tax	million dong	11,368	77.9%
3	Profit after tax	million dong	9,066	77.0%
4	Dividends	%	6	100.0%

**1.2 Business plan for 2025:**

Unit: VND



No	Items	In 2025	% compared to performances of 2024
1	Total revenue	1,000,000,000,000	215.9%
2	Profit before tax	24,575,000,000	216.2%
3	Profit after tax	19,760,000,000	218.0%
4	Dividends	6%	100.0%

**Article 2. APPROVAL OF AUDITED FINANCIAL STATEMENTS 2024**

The 2024 financial statement has been audited by the Branch of A&C Auditing and Consulting Company Limited in Hanoi in accordance with prescribed standards and announced by Viet Nam Construction Joint Stock Company No 12 as prescribed, and posted on the Website: [www.vinaconex12.com.vn](http://www.vinaconex12.com.vn) include:

- (1) Auditor's Report;
- (2) Balance Sheet as of December 31, 2024;
- (3) Income Statement of 2024;
- (4) Cash Flow Statement;
- (5) Notes to Financial Statements.

**Article 3. APPROVAL OF THE SUPERVISORY BOARD REPORT**

**Article 4. APPROVAL OF THE SELECTION OF THE AUDITING COMPANY FOR THE FINANCIAL STATEMENT 2025**

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of a company in the List of approved auditing companies to audit public interest entities in the securities sector in 2025 to review semi-annual financial statements and audit annual financial statements.

**Article 5. APPROVAL OF ASSESSMENT REPORT OF THE BOARD OF DIRECTORS**

**Article 6. APPROVAL OF 2024 PROFIT AND DIVIDENDS DISTRIBUTION PLAN, AND FUNDS ESTABLISHMENT**

General Meeting of Shareholders Approved the 2024 profit distribution plan as follows:

*Unit: VND*

No	Items	Amount
1	Profit after CIT	9,065,560,065
2	Deductions from profit after tax	0
3	Profit after CIT used for distribution (3) = (1) – (2)	9,065,560,065
4	Accumulated undistributed profit after tax to the end of the	1,892,306,800

	<b>previous period</b>	
<b>5</b>	<b>Total profit distributed (5)=(3)+(4)</b>	<b>10,957,866,865</b>
<b>6</b>	<b>Profit Distribution</b>	<b>8,957,866,865</b>
6,1	Dividend payment 2024 (6%)	6,981,600,000
6,2	Board of Directors and Supervisory Board remuneration	0
6,3	<i>Reward and welfare funds</i>	1,976,266,865
<b>7</b>	<b>Remaining Undistributed profit (7)=(5)-(6)</b>	<b>2,000,000,000</b>

The General Meeting of Shareholders assigned the Board of Directors to choose a specific time to implement and complete the payment of 2024 cash dividends to shareholders.

**Article 7. Approval of THE REPORT ON PAYMENT OF INDIRECT SALARY FUND, REMUNERATIONS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS IN 2024 AND THE PLAN FOR INDIRECT SALARY FUND, REMUNERATIONS OF THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS IN 2025**

General Meeting of Shareholders Approving the report on indirect salary fund payment, remuneration of the Board of Directors and the Board of Supervisors in 2024 and the plan for indirect salary fund, remuneration of the Board of Directors and the Board of Supervisors in 2025, specifically:

**7.1 Indirect salary fund of Company Office, remuneration payment level for the Board of Directors and Supervisory Board remuneration in 2024:**

- Indirect salary fund of the Company Office in 2024 is: 11,341,841,257 VND, equivalent to 2.5% of revenue.

- Remuneration level for the Board of Directors and Board of Supervisors in 2024: 0, VND

**7.2 Indirect salary plan fund of Company Office, remuneration payment level for Board of Directors and Supervisory Board remuneration 2025:**

- Indirect salary fund of the Company Office in 2025 is determined not to exceed 2.5% of revenue.

- Remuneration level for the Board of Directors and Board of Supervisors in 2025: 0, VND

**Article 8. APPROVAL OF TRADING RESULTS IN 2024 AND TRADING POLICY WITH VINACONEX CORPORATION AND/OR MEMBER COMPANIES IN THE SAME VINACONEX GROUP/CLUSTER IN 2025**

General Meeting of Shareholders approves the 2024 Transaction Results and the Transaction Policy with Vinaconex Corporation and/or member companies within the same Vinaconex Group/Cluster in 2025 according to Submission No. 04/2025/HDQT dated April 9, 2025 of the Company's Board of Directors.

**Article 9. APPROVAL OF ELECTION RESULTS OF BOARD OF DIRECTORS, BOARD OF SUPERVISORY FOR TERM 2025 - 2030**

The General Meeting of Shareholders elected the Board of Directors and Board of Supervisory of the Company for the 2025-2030 term by cumulative voting. The results are as follows:

*List of the Board Of Directors*

No	Full name	Note
1	Mr. Nguyen Huu Toi	Chairman of the BOD
2	Mr Le Phung Hoa	Member of the BOD
3	Mr. Nguyen Tien Quan	Member of the Board
4	Mr. Nguyen Mai Duong	Independent member, BOD

*List of Board of Supervisors:*

No	Full name	Note
1	Ms. Pham Thi Minh Ly	Head of the Board
2	Mr. Ngo Anh Tu	Member of the BOS
3	Ms. Nguyen Thi Hang	Member of the BOS

**Article 10. ENFORCEMENT CLAUSE**

12.1 The Resolution was approved by the 2025 Annual General Meeting of Shareholders of Viet Nam Construction Joint Stock Company No 12.

12.2 The General Meeting of Shareholders assigns the Board of Directors and the General Director of the Company to be responsible for implementing the contents of this Resolution in accordance with the provisions of the Company's Charter and the law.

12.3 This Decision takes effect from April 9th, 2025 .

**Recipients:**

- Shareholders
- State Securities Commission, Hanoi Stock Exchange
- Member of Board of Directors, Executive Board
- Archived: TC-KT

**PP. GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE CONGRESS**



**Nguyen Huu Toi**

# MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

## VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12 - V12

- Organization name:** VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12
- Headquarter:** No. 57, Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City
- Business Registration Certificate No.:** 0101446753 issued by Hanoi Department of Planning and Investment on November 5, 2003, 12th change on June 5, 2023
- Organization time:** From 8<sup>h</sup>30' to 11<sup>h</sup>30' April 9th, 2025
- Organization Location:** 9th floor hall, Vinaconex 12 building - No. 57, Vu Trong Phung street, Thanh Xuan Trung ward, Thanh Xuan district, Hanoi city
- Chairman of the General Meeting:** Mr. Nguyen Huu Toi - Chairman of the Board of Directors
- Secretary of the General Meeting:** Ms. Duong To Uyen and Ms. Nguyen Thi Ngoc Anh

### I. PART ONE - GENERAL MEETING OPENING

#### 1. Report on the results of shareholder qualification examination

The General Meeting of Shareholders heard Mr. **Nguyen Danh Thang** – The Head of the Shareholder Qualification Examination Board announces the results of the shareholder qualification examination and the shareholder representative attends the meeting. *(by authorization)* as follows:

- 1.1. The total number of voting shares of the Company is: 11,636,000 *(Eleven million, six hundred thirty six thousand)* shares, equivalent to 11,636,000 *(Eleven million, six hundred thirty six thousand)* voting
- 1.2. Total number of shareholders invited to attend: All shareholders whose names are on the shareholder registration list on the record date - March 6, 2025 are 477 shareholders representing 11,636,000 *(Eleven million, six hundred thirty six thousand)* shares equivalent to 100% total number of votes of the Company.
- 1.3. Total number of shareholders attending the meeting *(directly or by authorization)* is 23 shareholders, including:
  - Shareholders attend in person: 12 shareholders, owning 4,372,294 share.
  - Shareholders attending through authorized person: 11 shareholders, owning 5,168,260 share.
  - Total number of shares owned: 9,540,554 shares, representing 9,540,554 voting ballot, equivalent to 81.99% of total voting shares of the Company.

After checking, 23 shareholder *(directly or by authorization)* are eligible to attend the General Meeting according to regulations. According to the Law on Enterprises and the Company Charter, the 2024 Annual General Meeting of Shareholders of Viet Nam Construction Joint Stock Company No 12 is eligible to proceed.

#### 2. Opening of the General Meeting



Mr. **Le Phung Hoa** - On behalf of the organizing committee of the Company's 2025 Annual General Meeting of Shareholders, I would like to guide the General Meeting through the following procedures:

- Statement of reasons for holding the 2025 Annual General Meeting of Shareholders;
- Introduce and invite the Presidium, Secretariat, and Vote Counting Committee to work.

**2.1. Introduce and invite the Presidium, the Chairman of the meeting, the General Meeting Secretariat, the Election and Vote Counting Committee to work.**

***Presidium of the General Meeting:***

- Mr. Nguyen Huu Toi - Chairman of the Board of Directors
- Mr. Le Phung Hoa - Member of the Board of Directors, General Director
- Mr. Tran Le Huy - Deputy General Director

*Chairman of the General Meeting:* Mr. Nguyen Huu Toi - Chairman of the Board of Directors

***Secretary of the General Meeting:***

- Ms. Duong To Uyen - Head of the Board
- Ms. Nguyen Thi Ngoc Anh - Member

***The Vote Counting Committee:***

- Mr. Nguyen Danh Thang - Head of the Board
- Mr. Ngo Anh Tu - Member
- Mr. Tran Van Nghi - Member

**2.2. Agenda and Working Regulations at the 2025 Annual General Meeting of Shareholders**

- **Mr. Nguyen Huu Toi** – Chairman of the Board of Directors Present to the General Meeting the Program and Working Regulations at the 2025 Annual General Meeting of Shareholders of Viet Nam Construction Joint Stock Company No 12.
- Contents The Agenda and Working Regulations at the 2025 Annual General Meeting of Shareholders of Viet Nam Construction Joint Stock Company No 12 have been sent to shareholders attending the Meeting.

The General Meeting voted to approve the Agenda and Working Regulations at the General Meeting of Shareholders with the following voting results:

Number of shareholders/authorized representatives of shareholders attending the meeting: 23 people; corresponding to 9,540,554 voting

- *Number of ballots issued: 23 ballots, respectively 9,540,554 voting*

- *Number of votes received: 23 votes, respectively 9,540,554 voting*

- *Number of invalid votes: 0 votes, equivalent to 0 votes.*

- *Number of valid votes: 23 votes, respectively 9,540,554 voting*

+ *Number of votes in favor: 23 votes, respectively 9,540,554 voting shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

+ *Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

+ *Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

Thus, With the above approval rate, the General Meeting unanimously approved the Meeting Agenda and Working Regulations.

**II. PART TWO - CONTENTS PRESENTED AT THE MEETING**

**1. APPROVAL OF THE BOARD OF DIRECTORS REPORT ON THE SUMMARY OF BUSINESS OPERATION IN 2024 AND THE BUSINESS PLAN FOR 2025**

- Reporter: **Mr. Le Phung Hoa** - Position: Member of Board of Directors, General Director
- Detailed content: Details according to the Report of the Board of Directors sent to shareholders attending the General Meeting.
- The General Meeting of Shareholders voted to approve the Report of the Board of Directors on the 2024 Business operation outcomes and the 2025 Plan with the following results:

Number of shareholders/authorized representatives of shareholders attending the meeting: 23 people; corresponding to 9,540,554 voting

- Number of ballots issued: 23 ballots, respectively 9,540,554 voting

- Number of votes received: 23 votes, respectively 9,540,554 voting

- Number of invalid votes: 0 votes, equivalent to 0 votes.

- Number of valid votes: 23 votes, respectively 9,540,554 voting

+ *Number of votes in favor: 23 votes, respectively 9,540,554 voting shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

+ *Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

+ *Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

**Thus,** With the above approval rate, the General Meeting unanimously approved the Business Operation Outcomes in 2024, Company's plan for 2025.

**2. APPROVAL OF AUDITED FINANCIAL STATEMENTS 2024**

- Reporter: **Mr. Vu Nam Ha** - Position: Chief Accountant
- Detailed content: The details were sent to shareholders attending the General Meeting.
- The General Meeting of Shareholders voted to approve the 2024 Audited Financial Statements audited by the the branch of A&C Auditing And Consulting Company Limited in Hanoi with the following ratio:

*Number of shareholders/authorized representatives of shareholders attending the meeting: 23 people; corresponding to 9,540,554 voting*

- *Number of ballots issued: 23 ballots, respectively 9,540,554 voting*

- *Number of votes received: 23 votes, respectively 9,540,554 voting*

- *Number of invalid votes: 0 votes, equivalent to 0 votes.*

- *Number of valid votes: 23 votes, respectively 9,540,554 voting*

+ *Number of votes in favor: 23 votes, respectively 9,540,554 voting shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

+ *Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

+ *Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

**Thus,** With the above approval rate, the General Meeting unanimously approved the Financial Statement in 2024.

**3. APPROVAL OF THE SUPERVISORY BOARD'S ASSESSMENT REPORT**

- Reporter: **Ms. Pham Thi Minh Ly** - Position: Head of the Board of Supervisory

- Detailed content: Details according to the Supervisory Board Report sent to shareholders attending the General Meeting.
- The General Meeting of Shareholders voted to approve the Report of the Board of Supervisory with the following results:

*Number of shareholders/authorized representatives of shareholders attending the meeting: 23 people; corresponding to 9,540,554 voting*

*- Number of ballots issued: 23 ballots, respectively 9,540,554 voting*

*- Number of votes received: 23 votes, respectively 9,540,554 voting*

*- Number of invalid votes: 0 votes, equivalent to 0 votes.*

*- Number of valid votes: 23 votes, respectively 9,540,554 voting*

*+ Number of votes in favor: 23 votes, respectively 9,540,554 voting shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

With the above approval rate, the General Meeting unanimously approved the Supervisory Board Report.

#### **4. APPROVAL OF THE SELECTION OF THE AUDITING COMPANY FOR THE FINANCIAL STATEMENT 2025**

- Reporter: Ms. **Pham Thi Minh Ly** - Position: Head of the Board of Supervisory
- Detailed content: The details according to the Proposal to the General Meeting of Shareholders were sent to shareholders attending the General Meeting.
- The General Meeting of Shareholders voted to approve the selection of Auditing Company in 2025 with the following results:

*Number of shareholders/authorized representatives of shareholders attending the meeting: 23 people; corresponding to 9,540,554 voting*

*- Number of ballots issued: 23 ballots, respectively 9,540,554 voting*

*- Number of votes received: 23 votes, respectively 9,540,554 voting*

*- Number of invalid votes: 0 votes, equivalent to 0 votes.*

*- Number of valid votes: 23 votes, respectively 9,540,554 voting*

*+ Number of votes in favor: 23 votes, respectively 9,540,554 shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

**Thus,** With the above approval rate, the General Meeting unanimously approved the selection of an audit company for the Company's in 2025.

#### **5. APPROVAL OF ASSESSMENT REPORT OF THE BOARD OF DIRECTORS**

- Reporter: Mr. **Nguyen Huu Toi** - Position: Chairman of the Board
- Detailed content: Details according to the Report of the Board of Directors were sent to shareholders attending the General Meeting.

The General Meeting of Shareholders voted to approve the Report of the Board of Directors with the following results:

*Number of shareholders/authorized representatives of shareholders attending the meeting: 23 people; corresponding to 9,540,554 voting*

*- Number of ballots issued: 23 ballots, respectively 9,540,554 voting*

*- Number of votes received: 23 votes, respectively 9,540,554 voting*

*- Number of invalid votes: 0 votes, equivalent to 0 votes.*

*- Number of valid votes: 23 votes, respectively 9,540,554 voting*

*+ Number of votes in favor: 23 votes, respectively 9,540,554 voting shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

**Thus,** With the above approval rate, the General Meeting unanimously approved the Board of Directors Report.

#### **6. APPROVAL ON 2024 PROFIT DISTRIBUTION AND DIVIDENDS PAYMENT, AND FUNDS ESTABLISHMENT**

Reporter: Mr. **Tran Le Huy** - Position: Vice General Director

Detailed content: The details according to the Proposal to the General Meeting of Shareholders were sent to shareholders attending the General Meeting.

The General Meeting of Shareholders voted to approve the Plan for profit distribution, dividend payment in 2024 and fund allocation with the following results:

*Number of shareholders/authorized representatives of shareholders attending the meeting: 23 people; corresponding to 9,540,554 voting*

*- Number of ballots issued: 23 ballots, respectively 9,540,554 voting*

*- Number of votes received: 23 votes, respectively 9,540,554 voting*

*- Number of invalid votes: 0 votes, equivalent to 0 votes.*

*- Number of valid votes: 23 votes, respectively 9,540,554 voting*

*+ Number of votes in favor: 23 votes, respectively 9,540,554 voting shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

**Thus,** With the above approval rate, the General Meeting unanimously approved the plan for profit distribution, dividend payment for 2024 and fund establishment of the Company.

#### **7. APPROVAL OF THE REPORT ON PAYMENT OF INDIRECT SALARY FUND, REMUNERATIONS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORY IN 2024 AND THE PLAN FOR INDIRECT SALARY FUND, REMUNERATIONS OF THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORY IN 2025**

Reporter: Mr. **Tran Le Huy** - Position: Vice General Director

Detailed content: The details according to the Proposal to the General Meeting of Shareholders were sent to shareholders attending the General Meeting. The General Meeting of Shareholders voted to approve the Report on indirect salary fund payment, remuneration of the Board of Directors and Board of Supervisory in 2024 and the Plan for indirect salary fund, remuneration of the Board of Directors and Board of Supervisory in 2025 with the following results:

*Number of shareholders/authorized representatives of shareholders attending the meeting: 23 people; corresponding to 9,540,554 voting*

*- Number of ballots issued: 23 ballots, respectively 9,540,554 voting*

*- Number of votes received: 23 votes, respectively 9,540,554 voting*

*- Number of invalid votes: 0 votes, equivalent to 0 votes.*

*- Number of valid votes: 23 votes, respectively 9,540,554 voting*

*+ Number of votes in favor: 23 votes, respectively 9,540,554 voting shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

**Thus,** With the above approval rate, the General Meeting unanimously approved the Report on indirect salary fund payment, remuneration of the Board of Directors and Board of Supervisory in 2024 and the plan for indirect salary fund, remuneration of the Board of Directors and Board of Supervisory in 2025 of the Company.

#### **8. APPROVAL OF TRADING RESULTS IN 2024 AND TRADING POLICY WITH VINACONEX CORPORATION AND/OR MEMBER COMPANIES IN THE SAME VINACONEX GROUP/CLUSTER IN 2025**

- Reporter: Mr. **Le Phung Hoa** - Position: Member of Board of Directors, General Director
- Detailed content: The details according to the Proposal to the General Meeting of Shareholders were sent to shareholders attending the General Meeting.

The General Meeting of Shareholders voted to approve the full text of the transaction results in 2024 and the transaction policy with Vinaconex Corporation and/or member companies in the same Vinaconex Group/Group in 2025 according to the provisions of Article 167 of the Law on Enterprises 2020 and Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, with the following results:

(Note: Shareholders and related persons of shareholders with interests related to the parties in the contract and transaction stated in the Proposal do not have voting rights, specifically: 01 shareholder of Vinaconex Corporation)

Number of shareholders/authorized representatives of shareholders attending the meeting: 22 people; corresponding to 7,446,074 voting

*- Number of ballots issued: 22 ballots, respectively 7,446,074 voting*

*- Number of votes received: 22 votes, respectively 7,446,074 voting*

*- Number of invalid votes: 0 votes, equivalent to 0 votes.*

*- Number of valid votes: 22 votes, respectively 7,446,074 voting*

*+ Number of votes in favor: 22 votes, respectively 7,446,074 voting shares, accounting for 100% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of votes against: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders;*

*+ Number of abstentions: 0 votes, equivalent to 0 votes, accounting for 0% of the total number of votes of shareholders attending and voting at the General Meeting of Shareholders.*

**Thus,** With the above approval rate, the General Meeting unanimously approved the transaction results for 2024 and intend to transact with Vinaconex Corporation and/or member companies within the same Vinaconex corporation/group Company's 2025.

## 9. APPROVAL OF ELECTION RESULTS OF BOARD OF DIRECTORS, BOARD OF SUPERVISORY FOR TERM 2025 - 2030

- Reporter: Mr. **Nguyen Huu Toi** - Position: Chairman of the Board
- Detailed content: The details according to the Proposal to the General Meeting of Shareholders were sent to shareholders attending the General Meeting.
- The General Meeting of Shareholders voted to approve the election of the Board of Directors and Supervisory Board for the 2025-2030 term, with the following results:

### List of the Board Of Directors

No	Full name	Note
1	Mr. Nguyen Huu Toi	Chairman of the BOD
2	Mr Le Phung Hoa	Member of the BOD
3	Mr. Nguyen Tien Quan	Member of the BOD
4	Mr. Nguyen Mai Duong	Independent member, BOD

### List of Board of Supervisors:

No	Full name	Note
1	Ms. Pham Minh Ly	Head of the Board
2	Mr. Ngo Anh Tu	Member of the BOS
3	Ms. Nguyen Thi Hang	Member of the BOS

## III. PART THREE - APPROVAL OF MINUTES AND RESOLUTIONS OF THE GENERAL MEETING

Ms. **Duong To Uyen** - The Head of the Secretariat read the Minutes of the Shareholders' Meeting and the draft Resolution of the 2025 Annual Shareholders' Meeting.

The General Meeting voted and unanimously approved the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders, unanimously authorize the Presidium and the Congress Secretariat to sign together with 100% approval rate of total votes of shareholders attending the meeting.

This record was made in 11<sup>h</sup>30' April 9, 2024.

The General Meeting ends 11<sup>h</sup>30' same day.

SECRETARY OF THE GENERAL MEETING

PP. PRESIDENT OF THE GENERAL MEETING



*Duong To Uyen*



*Nguyen Thi Ngoc Anh*



*Nguyen Huu Toi*

C. P. I. O. N.

Hanoi, April 09, 2025

## REPORT OF THE BOARD OF DIRECTORS OF VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

DIRECTIONS FOR TASK IMPLEMENTATION IN 2024  
AND PRODUCTION AND BUSINESS ORIENTATION IN 2025

### I. DIRECTION FOR OPERATION AND MANUFACTURE TASK IMPLEMENTATION IN 2024

#### 1. Overall review:

##### a) Advantages

- The Board of Directors' sound orientation in the Company's comprehensive production management
- The Company's dynamic, dedicated and consistent executive structure.
- Direct the Executive Board to carry out the work of finding work sources, speeding up the work of payment and capital recovery.
- The entire Company's employees and the shareholders' companionship and trust in the enterprise.

##### b) Disadvantages:

- *Subjective*: Although specific and clear regulations have been established, some organizational and operational staff have not fully followed the procedures, and administrative and operational work has not yet achieved the highest efficiency.
- *Objective*: The world and domestic political and economic situation has many fluctuations, capital resources is limited, and debt recovery for some projects has been difficult.

#### 2. Regarding the direction and supervision of the Board of Directors:

In 2024, the Board of Directors held meetings, consulted with all members, and issued 06 Resolutions and Decisions. Thereby, providing timely direction in corporate governance in all aspects of work.

##### Regarding organization:

- + Directed the arrangement and streamlining of the organizational structure at the office and construction site, assigning responsibilities to each officer and employee. + Appointed a new deputy general director to direct and manage work in accordance with the scale and direction of the Company.
- + Issued regulations on construction site operations, clearly defining the responsibilities and powers of each individual, has encouraged officers and employees to maximize their abilities and enhance their sense of responsibility.

##### a) Regarding business operation

###### - *Construction work*:

- + In 2024, despite many difficulties, the main production targets reached over 70% of the set plan, and the dividend target reached 100% of the plan. + The Board of Directors and Executive Board have also made efforts to seek out jobs and expand the market as a premise for implementing the production and business plan for the following years.

+ Construction projects in 2024 all achieved progress, quality and safety requirements, highly appreciated by the Investor and General Contractor.

- *Real estate business activities:*

+ Coordinated with partners to speed up the legal procedures of Doi Che Urban Area Investment Project, Ha Long, Quang Ninh, approved the investment policy and land use plan. Currently implementing site clearance, technical infrastructure and landscape architecture appraisal, and urgently completing other project items.

+ Cooperate with capable partners in the investment field to seek new investment opportunities in the Real Estate sector.

- *Evaluation of the operational management of the Board of Directors:*

In general, the Board of Directors has operated the company in compliance with the provisions of law, the Charter and internal regulations of the Company. The Board of Directors has been determined in directing production and business and closely following the tasks set forth in the Resolution of the Board of Directors' Shareholders' Meeting.

Coordination between the Board of Directors, Executive Board and Supervisory Board is carried out regularly, thereby ensuring that the company's activities are coordinated and in the right direction.

## **II. PRODUCTION AND BUSINESS ORIENTATION IN 2025**

### **1. Planning Objectives**

The Board of Directors has determined that in 2025 and subsequent years, construction and real estate investment and business will be the two main and complementary business segments. Specifically, construction will focus on the following areas: Civil, industrial and infrastructure construction (transportation, irrigation...)

- In production management, the company will continue to implement the centralized management company model, combining the management of each stage such as labor, auxiliary materials, indirect costs, etc.

- Develop a reasonable salary mechanism to encourage and attract human resources, while continuing to streamline the apparatus to improve the quality and efficiency of the operating apparatus.

- In 2025, the Board of Directors and the Executive Board strive to achieve the target of output of 1,200 billion VND, revenue of 1,000 billion VND, pre-tax profit of more than 34.6 billion VND, and dividend rate of 6%.

### **2. Implementation solutions:**

- *Regarding construction sector:*

+ Focus on market research. Improve bidding to increase competitiveness, continuously enhance the Company's brand and undertake large domestic and foreign capital projects.

+ Focus on marketing to investors and general contractors with clear sources of capital.

+ Continuously expand joint ventures and partnerships with large domestic and foreign contractors to penetrate large projects, in order to learn and gain experience to improve the Company's capacity to undertake large projects.

+ Keep improving project management, improve construction management capacity, and control well to minimize potential risks left by the previous team contracting mechanism.

+ Strengthen the application of construction methods and new technology to increase competitiveness and maximize efficiency.

- *Personnel Work:*

+ Keep innovating management work to suit the actual capacity of the unit, strengthen innovation in recruitment and training, and implement rotation work so that cadres can combine theory and practice.

+ Increase the number of young, enthusiastic, dedicated staff with good professional expertise to regularly supplement the department as well as the construction site. + Accompanied by a remuneration regime commensurate with the capacity and efficiency of each individual.

- *Investment work:*

+ Invest in modern machinery, equipment, formwork and scaffolding suitable for project requirements, ensuring fast and reasonable depreciation.

+ The Doi Che Urban Area Investment Project in Ha Long, Quang Ninh, in collaboration with partners, will complete the procedures and implement the next steps.

+ Cooperate with the Investment Board of VINACONEX Corporation to research and implement the next steps of the Yen Binh Urban and Service Area Project in Yen Binh Commune, Thach That District, Hanoi...

+ Combine searching and implementing projects in Ninh Thuan province and other provinces and cities when there are favorable opportunities.

- *Other work aspects:*

The Board of Directors directs and comprehensively supervises all aspects of the Executive Board's operations in strict compliance with legal regulations and the Company's internal regulations.

The above is the board of directors' report on the results of direction for task implementation in 2024 and production and business orientation in 2025

Thank you very much./.

PP. BOARD OF DIRECTORS *Hai*



CHỦ TỊCH HĐQT  
*Nguyễn Hữu Lợi*

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12



VINACONEX 12

## REPORT

BUSINESS OPERATION OUTCOMES IN 2024  
AND PLAN FOR 2025

*HA NOI, 2025*

REPORT OF THE BOARD OF DIRECTORS  
ON BUSINESS OPERATION OUTCOMES IN 2024  
AND PLAN FOR 2025 OF VIET NAM CONSTRUCTION JOINT  
STOCK COMPANY NO 12

To: ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE  
COMPANY IN 2024

**A. ON BUSINESS OPERATION OUTCOMES IN 2024**

**I. Advantages - Disadvantages**

**1. Advantages**

- The company has a volume of nearly 796 billion carried over from 2023 contracts.
- The company has built a relatively reputable brand in the construction market. Its projects consistently meet high-quality standards, ensure safety, and exceed planned schedules.
- Real estate business: Stable due to revenue from leasing commercial spaces.
- The company's officers and employees are united and wholeheartedly committed to their work.

**2. Disadvantages**

- The company's capacity is not yet large enough to independently participate in large and nationally significant projects
- The search and exploitation of projects are becoming increasingly competitive and difficult, requiring price reductions in bidding
- Some contracts are delayed and prolonged due to site clearance issues, such as transportation projects: Ma Noi – Ta Nang Road, Vinh Yen Ring Road, and the Tan My – Ninh Thuan water pipeline project.
- The workforce is still insufficient, and some employees have not yet reached a high level of professional expertise.

**II. Business operation**

**1. Summary table of items:**

No	Items	Unit	2024 Target	2024 Performance	%		2025 Expectation
					Compared to 2024 target	Compared to the same period in 2023	
1	Total of the business operation outcomes	billion dong	702,650	493.675	70,3%	116,9%	1200,0
2	Total revenue	billion dong	600	463.150	77,2%	123,0%	1000,0
3	Profit after tax	billion dong	11.780	9.066	77,5%	95,7%	19,76
4	Dividend rate	%	6	6	100,0%	100,0%	6

## 2. Comments, reviews

- In 2024, the company signed 05 construction contracts with a total value of more than VND 715 billion including the construction contract for the Van Noi Commune People's Committee (VND 27.6 billion); the infrastructure contract for Dong Anh District (VND 40.3 billion); the construction contract for Tay Mo High School (VND 171.7 billion); the construction contract for Long Thanh Customs Office (VND 193.9 billion) and the construction contract for the Advanced Research Center, Vietnam National University, Ho Chi Minh City (VND 281.5 billion)

- Despite many difficulties caused by the great impact of the post-Covid period, the company has strived to achieve positive production and business results.

- Work progress, quality and safety have been satisfactorily performed.

- During the year, the completed projects have been finalized.

- The company has focused on finalizing the governance regulations and the organizational structure of the company and construction site's.

- Real estate business: Stable due to revenue from leasing commercial spaces.

- Employee's living standards have been maintained stably, and employee policies and regimes have been fully, promptly and properly addressed by the Company.

## B. BUSINESS PLAN FOR 2025:

### I. 2025 Targets

- Entering 2025, the company has secured contracts with a total value of nearly VND 1,002 billion and plans to bid for newly additional projects. The company has set the following plan for 2025:

No	Items	Unit	2025 Target
1	<b>Total of the business operation outcomes</b>	billion dong	1200
2	<b>Total revenue</b>	billion dong	1000
3	<b>Profit before tax</b>	billion dong	24,575
4	<b>Profit after tax</b>	billion dong	19,76
5	<b>Dividend rate</b>	%	6

- Strengthening review and cost reduction to improve business performance.
- Keep researching and perfecting the organizational structure and staffing the personnel to ensure leanness and professionalism.
- Focus on researching and amending regulations to make them more suitable in order to further promote the responsibility of employees and attract and recruit high-quality workers.
- Strengthen job hunting and development to new investors and projects.

### II. Solutions implemented in each field

#### 1. Regarding the construction sector:

##### - Job hunting:

+ The company need to expand cooperation with partners and project investors to participate in construction, transportation, and infrastructure projects, with a focus on publicly funded projects.

+ To enhance the unit's capacity, the Company focuses on forming joint ventures and partnerships with corporations, strong entities, including foreign enterprises to participate in bidding for large-value projects, thereby continuously improving its capabilities.

##### - Construction implementation:

**Planning work:** Enhance the management of construction activities in a professional and efficient manner, from bidding to the execution process. Vice General Directors, department heads, and site commanders must closely oversee on-site operations, promptly resolve difficulties and obstacles, adjust personnel according to their capabilities, and uphold a strong sense of responsibility.

- **Quality - Progress - Safety:**

+ **Quality:** Strict adherence is required, construction must meet technical design requirements, ensure aesthetic quality, comply with processes and regulations, and conduct acceptance testing in accordance with project regulations and state regulations.

+ **Progress:** Each project must have a detailed schedule to guide construction according to the planned timeline. The supply of labor, materials, and finances must be timely, accurate, and efficient.

+ **Safety:** Must strictly comply with the proposed construction measures, direct decisively and strictly, ...

- **Settlement and debt collection:**

+ Progress-based acceptance and payment.

+ Decisive direction for the recovery of outstanding debts from projects.

+ Review and develop a specific capital recovery plan for each project that has been completed but not yet accepted or paid. + Focus, be determined, and recover as soon as possible to resolve capital difficulties for the company and promote efficiency.

- **Equipment management:**

+ Machinery must be put into continuous use, ensuring quality, safety and efficiency.

+ Machines that are running improperly must be repaired to ensure the operation requirements. Otherwise, they should be liquidated.

+ Do research and make investment in appropriate equipment and machinery to enhance the unit's reputation and promote efficiency.

**2. Regarding the Real estate business:**

- Continue leasing commercial floor space stably and long-term.

- Focus on implementing the “Doi Che” New Urban Area project in Ha Long City.

- Proactively seek investment opportunities and establish partnerships with potential partners for the development of industrial real estate projects.

**3. Regarding other areas:**

- Keep strengthening personnel recruitment, developing appropriate personnel development strategies for each stage (department-level management personnel; leaders; Specialists in various fields with appropriate capacity and experience).

- Strengthen learning and apply new science and technology in production. Do research and make investment in appropriate equipment and technology to enhance the unit's reputation and promote efficiency.

- The administration, in collaboration with socio-political organizations and trade unions, should pay attention to the living conditions, material and spiritual well-being, and policies for company employees, build and develop the Company's culture: joyful, united, friendly, and mutually supportive, make Viet Nam Construction Joint Stock Company No 12 truly a common home for all employees.

The above is the report from the Executive Board of Viet Nam Construction Joint Stock Company No 12 to the General Meeting of Shareholders regarding the 2024 business results and the 2025 production and business plan. The Executive Board sincerely thanks the esteemed shareholders for their continued trust and support over the past period. We believe that with continuous efforts, Viet Nam Construction Joint Stock Company No 12 is heading towards stable and effective development in the future.

**Thank you very much./.**

**VIET NAM CONSTRUCTION JOINT  
STOCK COMPANY NO 12**



**TỔNG GIÁM ĐỐC**  
*Lê Phùng Hòa*

**REPORT OF THE SUPERVISORY BOARD**  
*At the 2025 Annual General Meeting Of Shareholders*

**To: GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The functions and tasks of the Board of Supervisory as stipulated in the Articles of Association of Viet Nam Construction Joint Stock Company No 12 (hereinafter referred to as the Company);*
- *The Company's 2024 financial statements have been audited by A&C Auditing and Consulting Company Limited Branch in Hanoi;*
- *Results of inspection and supervision activities of the Board of Supervisory in 2024.*

The Board of Supervisory reports to the General Meeting of Shareholders the results of inspection and supervision of the Company's operations in 2024 as follows:

**I. *Activities of the Board of Supervisory***

**1. *Organizational Structure of the Board of Supervisory:***

The Company's Board of Supervisory includes:

- Ms. Pham Thi Minh Ly - Head of Board
- Mr. Ngo Anh Tu - Member of the Supervisory Board
- Ms. Nguyen Thi Hang - Member of the Supervisory Board

**2. *Activities of the Board of Supervisory***

In 2024, the Board of Supervisory conducted inspection and supervisors of the compliance with legal provisions, the Company's Articles of Association and internal regulations in the management and operation of production and business activities of the Board of Directors and the Executive Board, specifically as follows:

- Evaluate the performance of the Board of Directors, Executive Board, review the financial statements and business outcomes of the Company in 2024; Approve the Reports/Proposals of the Board of Supervisors to the 2024 Annual General Meeting of Shareholders.
- Review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of General Directors, ensuring compliance with legal regulations and the Company's Articles of Association.
- Audit the Quarterly and Annual Financial Reports of 2024 to assess the truthfulness and reasonableness of financial data, compliance with Vietnamese Enterprise Accounting Standards and Regimes, and current legal regulations.
- Inspect and evaluate the activities of the Board of Directors and the Executive Board to ensure compliance with the provisions of law, the Company's Articles of Association and the Company's Shareholders' Meeting Resolution.

- Control production and business activities, financial situation and compliance with financial and accounting regulations of the Company. Contribute to discussions aimed at improving the transparency and accuracy of the financial reporting system.
- Control the compliance with regulations on information disclosure of the company according to the provisions of law;
- Perform other tasks according to functions and duties

## **II. Coordination of activities between the Board of Supervisors, the Board of Directors and the Executive Board of the Company company**

The Board of Supervisory has coordinated well with the Board of Directors and the Company's Executive Board, as evidenced by:

- Representatives of the Board of Supervisory were invited to attend and give opinions at meetings of the Board of Directors and important meetings of the Company's Executive Board.
- The Board of Supervisory receives documents and information of the Company in accordance with the provisions of the Enterprise Law and the Company Articles of Association.
- The Board of Supervisory is provided with information and documents related to the Company's production and business activities by request.

## **III. The operational oversight results of the Board of Directors**

The Board of Directors has demonstrated its functions and tasks in guiding, directing and managing the company within the Board of Directors authority, specifically:

- The Board of Directors held regular meetings in accordance with the requirements of management and operation of the Company's business activities during the year.
- The Board of Directors has issued Resolutions and Decisions related to the scope and responsibilities of the Board of Directors. The Board of Directors' decisions have been issued promptly, in accordance with the actual conditions of the Enterprise in implementing the Company's production and business plan for the year.

## **IV. The operational oversight results of the Board of Directors**

- The Company's Board of Directors directly manages the Company's operation according to the functions and tasks specified in the Company's Articles of Association, and implements production and business plans according to resolutions of the Shareholders' Meeting, resolutions and decisions of the Board of Directors.
- Construction activities: In 2024, the company's Board of Directors actively sought projects to ensure employment for the entire company. Besides, the company also focuses on occupational safety, brand, quality and progress of projects.
- Real estate investment business activities: The company is working with partners to complete investment procedures and implement the next steps for the Doi Che Urban Area Investment Project in Ha Long, Quang Ninh.

The Board of Supervisory assessed that, with the drastic and close direction of the Board of Directors, the Board of General Directors in 2024 actively directed and operated production and business activities as well as resolved existing problems.

## **V. Audit of Financial Statement 2024**

- The company's 2024 financial statements are audited by the Branch of A&C Auditing and Consulting Company Limited in Hanoi, which is a unit on the list approved by the State Securities Commission, with the Auditor's opinion as follows: fully approved.

- At the assessment of the Board of Supervisory, the audited financial statements together with the auditor's opinion honestly and reasonably reflected the Company's financial situation as of December 31, 2024 and the business operation outcomes in 2024. The Board of Supervisory agreed with the 2024 audited financial statements.
- Some financial items of the Company:
  - *Balance sheet*

*Unit: Million VND*

No	ITEM	31/12/2024	1/1/2024
<b>A</b>	<b>CURRENT ASSETS</b>	<b>574,070</b>	<b>542,427</b>
1	Cash and cash equivalents	231,680	142,970
2	Current Financial investment	1,215	16,215
3	Current receivables	328,684	359,464
4	Inventories	11,443	23,529
5	Other current assets	1,048	249
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>54,952</b>	<b>57,404</b>
1	Non-current receivables	17,257	17,214
2	Fixed assets	14,270	12,990
3	Investment Property	13,142	13,789
4	Non-Current Financial investment	6,146	8,906
5	Other non-current receivables	4,137	4,505
	<b>TOTAL ASSETS</b>	<b>629,022</b>	<b>599,831</b>
<b>C</b>	<b>I. LIABILITIES</b>	<b>466,958</b>	<b>438,292</b>
1	Current liabilities	442,862	413,263
2	Non-current liabilities	24,096	25,029
<b>D-</b>	<b>EQUITY</b>	<b>162,064</b>	<b>161,539</b>
	<b>TOTAL CAPITAL SOURCE</b>	<b>629,022</b>	<b>599,831</b>

- *Business operation outcomes:*

*Unit: Million VND*

No	ITEM	Current year	Last year
1	Net revenue from sales of goods and services	460,882	373,697
2	Cost of goods sold and services rendered	431,981	345,902
3	Financial income	1,279	1,912
4	Financial expenses	62	445
5	Administration expenses	16,173	15,717
6	Other profit	183	-683
7	Total Accounting Profit Before Tax	11,368	12,862
8	Profit after CIT	9,066	10,260

## VI. Evaluation of the implementation of the 2024 Annual General Meeting of Shareholders' resolution:

1. Implementation of production and business targets.

*Unit: Million VND*

No	Main items	2024 target	2024 performance	Performance/target
----	------------	-------------	------------------	--------------------

				t
1	Production and business value	702,650	493,675	70.3%
2	Total revenue	600,000	463,150	77.2%
3	Profit after tax	11,780	9,066	77%
5	Dividend yield (Expected)	6%	Expected 6%	100%

Thus, the Company did not complete the production, revenue and profit plan but expected to complete dividend payment.

## 2. Results of other activities:

The Company complies with the contents approved by the 2024 Annual General Meeting of Shareholders, specifically:

- Paying remuneration to the Board of Directors and the Board of Supervisory; Implementing salary fund; setting up funds and distributing 2023 profits;
- Selecting an independent auditing unit to review the 6-month financial statements and audit the full-year financial statements in 2024;

## VII. Recommendation of the Board of Supervisory:

The Board of Supervisory recommends the Board of Directors and the Executive Board of the company the following contents:

- Regarding construction sector: Construction and installation activities are the main activities. Thus, the Company must pay attention to the projects with high profit margins, good capital and liquidity (not chasing revenue)
- Actively seek real estate projects to implement or coordinate with the Corporation to implement.
- The Company's current financial figures still pose risks: High receivables, with long-standing debts still uncollected, projects with prolonged unfinished values not yet finalized, and large individual advances, including those for which provisions for doubtful debts have been made. Therefore, it is recommended that the Company should have a recovery solution.

The above is the report on the inspection and supervision of the Company's operations in 2024 by the Board of Supervisory. The Board of Supervisory would like to sincerely thank the shareholders, members of the Board of Directors, the Executive Board and the officers and employees of Viet Nam Construction Joint Stock Company No 12 for their cooperation and creating favorable conditions for the Board of Supervisors to perform its tasks in the past year.

Sincerely thank you!

**PP. BOARD OF SUPERVISORY  
HEAD OF THE BOARD**

### *Recipients:*

- Annual General Meeting of Shareholders in 2025;
- The Board of Supervisory members;
- Archived: TCHC.



**Pham Thi Minh Ly**

-----  
No: 01/2025/Ttr-BKS

-----  
Hanoi, 09 April 2025

**REPORT**  
**THE GENERAL MEETING OF SHAREHOLDERS**

*“ Ref: Proposal for selecting an independent auditing firm to conduct the audit  
Financial Report in 2025”*

- Based on the Securities Law dated 26 November 2019;
- Based on the Enterprise Law dated 17 June 2020;
- Based on the Charter of Organization and Operation of Viet Nam Construction Joint Stock Company No 12
- Based on the results of the Supervisory Board's review of the preparation and audit of the Company's financial report in 2024

The Supervisory Board respectfully submits the following content for approval by the General Meeting of Shareholders of Viet Nam Construction Joint Stock Company No 12:

The General Meeting of Shareholders authorizes the Company's Board of Directors to decide on selecting a company from the list of approved auditing firms for public-interest entities in the securities sector in 2025 to audit the Company's financial report in 2025.

I sincerely thanks!

**Recipients:**

- Annual General Meeting of Shareholders 2025;
- Members of Supervisory Board
- Save TC-KT

**REP. SUPERVISORY BOARD**  
**HEAD OF THE SUPERVISORY BOARD**



**Pham Thi Minh Ly**

**PROPOSED PROFIT DISTRIBUTION PLAN FOR 2024**

No	Contents	Amount	Note
1	<i>Profit before tax</i>	11.368.099.177	
2	Corporate income tax payable	2.302.539.112	
3	Profit after tax (1-2)	9.065.560.065	
4	Deductions from profit after tax	-	
5	Profit distributed this period (3-4)	9.065.560.065	
6	Accumulated undistributed profit after tax to the end of the previous period	1.892.306.800	
7	Total profit distributed (5+6)	10.957.866.865	
8	Profit Distribution	8.957.866.865	
-	<i>Dividend 6% (116,360,000,000 x 6%)</i>	6.981.600.000	
-	<i>Board of Directors and Supervisory Board remuneration</i>	-	
-	<i>Reward and welfare funds</i>	1.976.266.865	
9	Remaining Undistributed profit (7-8)	2.000.000.000	

Hanoi, April 9, 2025

PP. BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

*Nguyễn Hữu Lợi*

Hanoi, April 9, 2025

## REPORT

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

“Regarding the approval of the indirect salary fund, the remuneration for the Board of Directors, and the Supervisory Board for 2024, and the plan for the indirect salary fund, remuneration for the Board of Directors, and the Supervisory Board for 2025”

Based on the Charter of Organization and Operation of Viet Nam Construction Joint Stock Company No. 12

The Company's Board of Directors submits to the General Meeting of Shareholders for approval the indirect salary fund, the remuneration for the Board of Directors, and the Supervisory Board for 2024, as well as the plan for the indirect salary fund and the remuneration for the Board of Directors and the Supervisory Board for 2025 as follows:

**1/ The indirect salary fund, and the remuneration for the Board of Directors and the Supervisory Board in 2024:**

- The indirect salary fund for the Company's Office in 2024 is: 2.5% of revenue.
- The remuneration for the Board of Directors and the Supervisory Board in 2024: 0 VND.

**2/ The plan for indirect salary fund for the Company's Office, and the remuneration for the Board of Directors and the Supervisory Board in 2025:**

- The indirect salary fund for the Company's Office in 2025 is proposed not to exceed 2.5% of revenue.
- The remuneration for the Board of Directors and the Supervisory Board in 2025: 0 VND.

Above is the proposal from the Board of Directors regarding the approval of the indirect salary fund, the remuneration for the Board of Directors, and the Supervisory Board for 2024, as well as the plan for the indirect salary fund and the remuneration for the Board of Directors and the Supervisory Board for 2025, requesting the Annual General Meeting of Shareholders in 2025 to consider and approve.

*Sincerely thanks!*

**Recipients:**

- Annual General Meeting of Shareholders;
- Archives in Accounting Dept.

REP. BOARD OF DIRECTORS



CHỦ TỊCH HĐQT  
*Nguyễn Hữu Trí*

**SUBMISSION**

*“Re: Approval of the results of transactions between the Company and Vinaconex Corporation and/or member companies within the Vinaconex group; and Approval of the policy for transactions with Vinaconex Corporation and/or member companies within the Vinaconex group”*

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

Vietnam Construction Joint Stock Company No. 12 operates under Business Registration Certificate No. 0101446753, first registered on November 5, 2003, and the 12th amendment on June 5, 2023, issued by the Hanoi Department of Planning and Investment. Vietnam Import-Export and Construction Corporation ("Vinaconex Corporation") holds 18% of the charter capital. Vietnam Construction Joint Stock Company No. 12's main activities include construction and installation, building materials, and real estate investment.

Vietnam Construction Joint Stock Company No. 12, along with Vinaconex Corporation and other subsidiaries of Vinaconex, operates under the economic group/corporation model. This group consists of companies related to each other through ownership of shares, capital contributions, or other affiliations.

Under the economic group/corporation model, Vinaconex Corporation plays the role of guiding business production strategy, market development, and brand development for the entire Vinaconex system. Subsidiaries and affiliates within the system are divided into specific specialized fields and carry out business production tasks according to the general strategic direction of the Corporation.

In order to continue to promote the strengths of operating under the economic group/corporation model and at the same time ensure seamless connection with the parent company - Vinaconex Corporation in the Company's business operations as well as general coordination with the parent company and member units in the Vinaconex group system, the Board of Directors of Vietnam Construction Joint Stock Company No. 12 respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the following:

1. Approving the results of transactions between the Company and Vinaconex Corporation and/or member companies within the Vinaconex group in 2024 as detailed in Appendix 01 attached.
2. Approving the policy for future contracts and transactions between the Company and Vinaconex Corporation and/or member units of Vinaconex Corporation (according to the detailed list in Appendix 02 attached) in compliance with the provisions of Article 167 of the Law on Enterprises 2020 and Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.
3. The General Meeting of Shareholders authorizes the Company's Board of Directors to decide on the specific terms and conditions of the specific contracts and transactions mentioned in item 2 above, including amendments, supplements, terminations, and replacements of those contracts and transactions.

Requesting the Annual General Meeting of Shareholders in 2025 to consider and approve.

**Recipients:**

- As above;
- Archives in Accounting Dept.

PP. BOARD OF DIRECTORS *Hoa*



CHỦ TỊCH HĐQT

*Nguyễn Hữu Trí*

**APPENDIX 01 – RESULTS OF TRANSACTIONS BETWEEN VIETNAM  
CONSTRUCTION JOINT STOCK COMPANY NO. 12 AND VINACONEX  
CORPORATION AND/OR AFFILIATED COMPANIES WITHIN THE VINACONEX  
GROUP**

No	Company Name	Transaction Details, Quantity, Total Transaction Value
1	Vinaconex Corporation	Dividend payment: 1,256,688,000; Sale of goods and services: 13,701,005; Purchase of goods and services: 289,567,168
2	VIWACO Joint Stock Company	Purchase of goods and services: 304,484,950
3	Construction Joint Stock 504 Company - Vinaconex	Purchase of goods and services: 12,808,108,186

**APPENDIX 02 - LIST OF AFFILIATED COMPANIES  
OF VINACONEX CORPORATION**

No	Subsidiary/Associated Company Name	Subsidiary/Associated Company (VND)	Note
<b>A</b>	<b>VINACONEX CORPORATION'S SUBSIDIARIES</b>		
1	Vinaconex Construction One Member Company Limited	800,000,000,000	
2	Vinaconex Invest One Member Company Limited	1,500,000,000,000	
3	Bohemia Crystal Hanoi Company Ltd	136,973,815,950	Subsidiary of Vinaconex Investment
4	Vinaconex Real Estate Joint Stock Company	440,000,000,000	Subsidiary of Vinaconex Investment
5	Vietnam Construction Joint Stock Company No 1	120,000,000,000	
6	Vinaconex Construction Joint Stock Company No 17	15,075,836,146	
7	Vinaconex 25 Joint Stock Company	120,000,000,000	
8	VIMECO Joint Stock Company	215,995,583,000	
9	Vimeco International Education System Joint Stock Company	100,000,000,000	Subsidiary of Vimeco
10	Viwaco Joint Stock Company	320,000,000,000	
11	Vinaconex Dung Quat Joint Stock Company	47,980,590,000	
12	Northern Electricity Development And Investment Joint Stock Company No.2 (Nedi2)	500,000,000,000	
13	Vinaconex Investment And Tourism Development Joint Stock Company (ITC)	2,100,000,000,000	
14	Sapa Water Boo Joint Stock Company	58,650,000,000	
15	The Vinaconex Saigon Joint Stock Company	61,014,930,000	
16	Ly Thai To Education One Member Company Limited	137,568,882,884	
17	Bach Thien Loc Joint Stock Company	330,000,000,000	
18	Construction Joint Stock Company No 16	15,000,000,000	
19	Vinaconex 27 Joint Stock Company	17,792,770,000	
20	Construction Joint Stock Company No 4	3,500,000,000	
21	Other subsidiaries of Vinaconex Corporation (joining the Vinaconex group in the future through new establishment or mergers and acquisitions)		
<b>B</b>	<b>JOINT VENTURES – ASSOCIATED COMPANIES OF</b>		

No	Subsidiary/Associated Company Name	Subsidiary/Associated Company (VND)	Note
	<b>VINACONEX CORPORATION</b>		
22	Vinaconex Trading Development Joint Stock Company	147,780,000,000	
23	Campha Cement Joint Stock Company	2,000,000,000,000	
24	Hanoi - Bac Giang Bot Investment Joint Company	496,322,400,000	
25	Vietnam Urban Services And Investment Joint Stock Company (Vinasinco)	160,000,000,000	
26	Van Ninh International Port Joint Stock Company	500,000,000,000	
27	Vinaconex - Tan Loc Asphalt Concrete Company Limited	30,000,000,000	
28	Vinaconex Mechanical & Electrical Engineering Joint Stock Company	100,000,000,000	
29	Other subsidiaries of Vinaconex Corporation (joining the Vinaconex group in the future through new establishment or mergers and acquisitions)		
<b>C</b>	<b>JOINT VENTURES – ASSOCIATED COMPANIES OF VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12</b>		
30	Construction Joint Stock 504 Company - Vinaconex	25,200,000,000	
31	Vinaconex Quang Ninh Investment Joint Stock Company	380,550,000,000	