

No.: 03./BC- VPro

Hanoi, date 15 month 04 year 2025.

ANNUAL REPORT 2024

To: - State Security Commission of Vietnam;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION.

1. General information.

- Transaction name: VIET PROPERTY INVESTMENT JOINT STOCK COMPANY
- Business registration certificate number: 0102380872
- Charter capital: 500,000,000,000 VND
- Owner's investment capital:
- Headquarter address: No. 2A, Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi.
- Business location: Service area, 6th floor, Golden Palm building, 21 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City.
- Phone number: 024 37856969
- Website: www.vpr.vn
- Stock code (if any): PVL
- Formation and development process:

Viet Property Investment Joint Stock Company operates under Business Registration Certificate No. 0103019968 first issued by the Hanoi Department of Planning and Investment on October 4, 2007 with a charter capital of 500,000,000,000 VND. The company changed its business registration for the 17th time on June 13, 2023 with business registration number 0102380872.

As of November 10, 2009, the Company's charter capital has been fully contributed, totaling 500,000,000,000 VND (Five hundred billion dong). The Company conducted a capital audit for the period from October 4, 2007 to November 10, 2009.

On April 15, 2010, the Company's shares were officially listed on the Hanoi Stock Exchange (HNX) with the stock code PVL.

On April 4, 2023, PVL stock was subject to mandatory delisting from the HNX floor.

On April 25, 2023, the first trading day of PVL stock took place on the UPCOM trading platform.

Also on April 25, 2023, PVL stock was classified under restricted trading status on the UPCOM platform.

2. Business lines and business location.

* The Company's business lines include:

- Trading in real estate, land use rights owned by the owner, user or lessee;

- Trading in real estate: Investing in creating houses, construction works for sale, lease, lease-purchase; Buying houses, construction works for sale, lease, lease-purchase; Renting houses, construction works for re-lease; Investing in land improvement and investing in infrastructure works on leased land to lease land with infrastructure; Services of receiving transfer of land use rights, investing in infrastructure works for transfer, lease, lease of land use rights with infrastructure for re-lease;

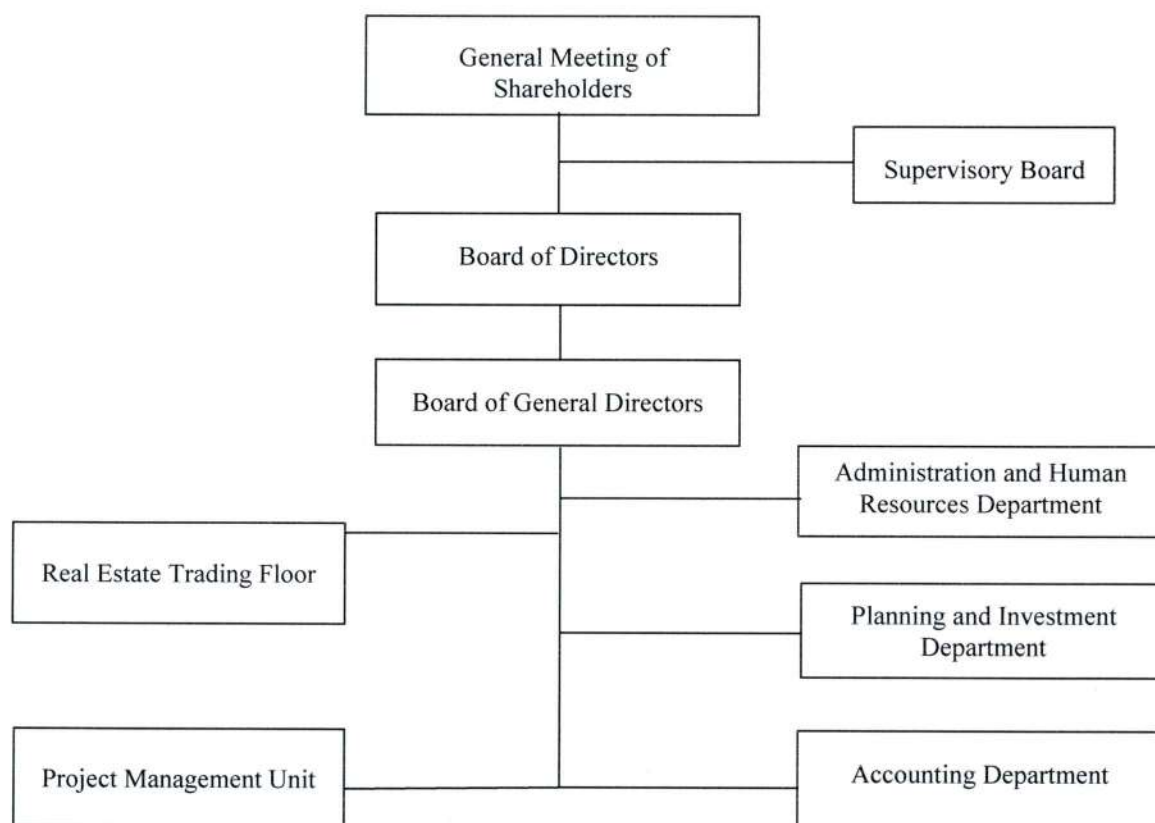
- Managing, exploiting and trading services in apartment buildings, urban areas, concentrated residential areas, parking lots, tourist hotels;

* Business locations: Ha Noi, Ho Chi Minh, Yen Bai, Lang Son, Quang Ngai,...

3. Information on governance model, business organization and organizational structure.

* Governance model:

The Company's management and organizational structure is arranged in the form of a joint stock company, as illustrated below:



* Organizational structure :

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Board of General Directors
- Functional Departments, Branches, Project Management Unit of the Company.

* Subsidiaries, affiliates

+ As of July 11, 2024, Viet Yen Invest and Mineral Joint Stock Company is no longer an affiliated company of the Company.

4. Development orientation:

- Promote strengths, focus on core investment and business sectors. The Company's orientation in 2025 is to promote production, business activities, and real estate projects.
- Promote investment cooperation, joint ventures, establish new projects, participate in bidding to select investors to invest/own, develop or transfer projects.
- Control new investment, reasonable capital structure, effective use of capital to serve the company's short, medium and long-term production and business activities.
- Strengthen market research, search for new potential projects for investment and exploitation.
- Expand the business to suit the unit's capacity.
- Build a united working environment and healthy culture. Connect employees through union and community activities.
- Restructure the operating model, and perfect the apparatus of departments to operate effectively.

5. Risks:

- Political instability and high inflation risks in the world affecting Vietnam's economy.
- Economic risks, project legal risks, financial and credit affairs, and land clearance compensation.
- The Company operates in the main field of Real Estate, so it is also affected by related legal regulations such as the Construction Law, the Land Law, the Environmental Law, etc. Changes in the legal system will have many impacts on the management situation as well as the business activities of the Company.

II. PERFORMANCE IN THE YEAR

1. Production and business situation

Some key indicators of business performance in 2024 are as follows:

Unit: VND

No	ITEMS	Year 2024	Year 2023
1.	Gross revenue from goods sold and services rendered	503.204.817	1.445.583.263
2.	Deductions	-	4.245.134.134
3.	Net revenue from goods sold and services rendered	503.204.817	-2.799.550.871
4.	Cost of sales	342.449.211	-3.250.893.949
5.	Gross profit from goods sold and services rendered	160.755.606	451.343.078
6.	Financial income	284.086.445	473.749.968
7.	Financial expenses	314.753.952	77.928.090.461
8.	General and administration expenses	17.266.606.173	10.942.708.263
9.	Net profit from operating	-17.136.518.074	-87.945.705.678
10.	Other income	-	3.688.560.632
11.	Other expenses	72.221.207	4.551.528.263
12.	Profit from other activities	-72.221.207	-862.967.631
13.	Accounting profit before fax	-17.208.739.281	-88.808.673.309
14.	Current corporate income tax expenses	-	-

15.	Net profit after corporate income tax	-17.208.739.281	-88.808.673.309
16.	Basic earnings per share	-344	-1.776
17.	Diluted earnings per share	-344	-1.776

2. Organization and personnel

2.1. List of Executive Board

- Mr. Bui Quang Minh: Chairman of the Board of Directors.
- Mr. Phung Viet Quyen: General Director.
- Mr. Nguyen Van Hien: Deputy General Director.
- Ms. Trinh Van Anh: Deputy General Director (Appointed on November 8, 2024).
- Ms. Tran Thanh Hang: Chief Accountant.

2.2. Summary of background and percentage of voting shares owned:

* Mr. Bui Quang Minh – Chairman of the Board

- Date of birth: August 4, 1985
- Hometown: Ninh Binh
- Permanent address: Thanh Xuan, Hanoi.
- Professional qualification: Civil engineer
- Percentage of Voting Share Ownership: 51,200 shares.

* Mr. Phung Viet Quyen - General Director

- Date of birth: November 28, 1970
- Hometown: Hung Dao, Tay Dang, Ba Vi, Hanoi
- Permanent address: Hung Dao, Tay Dang, Ba Vi, Hanoi
- Professional qualification: Master of Law
- Percentage of Voting Share Ownership: 0 shares

* Mr. Nguyen Van Hien - Deputy General Director

- Date of birth: June 3, 1974
- Hometown: Thai Thuy, Thai Binh
- Permanent address: Thanh Xuan, Hanoi.
- Professional qualification: Bachelor of Law
- Percentage of Voting Share Ownership: 0 shares

* Ms. Trinh Van Anh – Deputy General Director

- Date of birth: July 21, 1980
- Hometown: Hanoi
- Permanent address: Hoan Kiem, Hanoi.

- Professional qualification: Engineer
- Percentage of Voting Share Ownership: 0 shares

* Ms. Tran Thanh Hang – Chief Accountant

- Date of birth: October 10, 1983
- Hometown: Thanh Hoa
- Permanent address: Hai Ba Trung , Hanoi.
- Qualification: Bachelor
- Percentage of Voting Share Ownership: 0 shares

2.3. Changes in the Executive Board

- On November 8, 2024, Ms. Trinh Van Anh was appointed to the position of Deputy General Director.

2.4. Company personnel:

- Total number of employees as of December 31, 2024: 20 people
- Employee policies are implemented according to recruitment regulations, salary regulations, etc. Regimes, policies and benefits are implemented in accordance with current regulations of the State.

3. Investment and project implementation situation

- The Board of General Directors is still actively negotiating with suitable partners to transfer the entire commercial floor of Linh Tay Tower Apartment in Linh Tay ward, Thu Duc city, HCMC, recovering working capital to reinvest in the next projects. During the temporary period of not being able to transfer, the Company is looking for customers to continue leasing the entire commercial floor area owned by the Company at Linh Tay Tower Apartment, in order to ensure a stable cash flow for regular expenses.
- In 2024, for the first time, with its own resources, the Company has purchased an business location in 6th floor, The Golden Palm building, 21 Le Van Luong, Nhan Chinh ward, Thanh Xuan district, Hanoi city to stabilize its operations. Based on the renovation of the new business location, the Board of Directors base on the actual area used by the Company as an office for the Departments/Offices, the remaining area will be developed by the Company for business/lease to create additional stable income for the Company.
- Develop an exploitation plan to generate revenue during the holding period waiting for price increase or find customers to transfer 02 land lots in Hoa Thach commune, Quoc Oai district, Hanoi city if effective.
- Search interested partners to transfer 2.44 million shares of the Company at Petro Vietnam Construction Land Corporation.
- Coordinate with the Civil Judgment Enforcement Agency of Hanoi City and Ho Chi Minh City to recover assets for the Company such as: Hoang Ngoc Sau case, Hung Thinh Phat case, etc.
- Continue to seek capable and experienced partners to cooperate in investment development, project implementation or transfer the right to develop the project of the Complex of Trade Center, Cultural Services, Sports and Offices at plot CV4.4, Phu Do Ward, Nam Tu Liem District, Hanoi City.
- Promote companies with capital contribution/business cooperation (Viet Yen Mineral Joint Stock Company, Nam Tien Investment Land Joint Stock Company) to continue implementing projects to ensure the most effective capital contribution of the Company.
- For the Ky Cung River Ecological New Residential Area project in Mai Pha commune, Lang Son city: The Company coordinates with Ky Cung Investment Joint Stock Company to carry out the work and procedures for site clearance, propose solutions to remove some existing problems related to the railway tunnel connecting to the project. At the same time, the Company is also looking for investors to transfer all of the Company's capital according to the principle of capital preservation.

4. Financial situation

a) Financial situation:

Indicators	Year 2023	Year 2024	% change
Total asset	218.126.453.204	201.135.643.741	-7,79%
Net revenue	(2.799.550.871)	503.204.817	
Profit from business activities	(87.945.705.678)	(17.136.518.074)	80,51%
Other profits	(862.967.631)	(72.221.207)	91,63%
Profit before tax	(88.808.673.309)	(17.208.739.281)	80,62%
Profit after tax	(88.808.673.309)	(17.208.739.281)	80,62%

b) Key financial indicators:

Indicator	Unit	Year 2023	Year 2024
1. Solvency ratio			
Current ratio	Times	1,9	1,3
Quick ratio	Times	1,5	0,9
2. Capital structure Ratio			
Debt/Total assets ratio	Times	0,25	0,27
Debt/Owner's Equity ratio	Times	0,33	0,37
3. Operation capability Ratio			
Inventory turnover	Times		
Total asset turnover	Times	-0,013	0,003
4. Profitability			
Profit after tax/ Net revenue Ratio	%		
Profit after tax/ total capital Ratio	%	-0,54	-0,12
Profit after tax/ Total assets Ratio	%	-0,41	-0,09

5. Shareholder structure, changes in owner's capital

a) Shares:

- Par value: 10,000 VND.

- Total par value: 500,000,000,000 VND

- Number of shares restricted from transfer: 0 shares

b) Shareholder structure as of May 29, 2024 is as follows:

No.	Category	Number of shares	Share value at par value (VND)	Percentage compared to charter capital (%)
A	Share capital	50,000,000	100%	
	Classified by ownership ratio			
1	Major shareholder	9,894,100	98,941,000,000	19.79 %
2	Other shareholders	40,105,900	401,059,000,000	80.21 %
	Total	50,000,000	500,000,000,000	100%
	Classification by internal structure			
1	Institutional shareholders	5,415,914	54,159,140,000	10.83 %
2	Shareholders are individuals	44,584,086	445,840,860,000	89.17 %
	Total	50,000,000	500,000,000,000	100%
	Classification by capital formation source			
1	State	0	0	0
2	Other shareholders	50,000,000	500,000,000,000	100%
	Total	50,000,000	500,000,000,000	100%
	Classification by location			
1	Domestic shareholders	49,908,009	499,80,09,000	99.82 %
2	Foreign shareholders	91,991	919,910,000	0.18 %
	Total	50,000,000	500,000,000,000	100%

(Source: List of securities owners of the Company compiled by Viet Nam Securities Depository and Clearing Corporation as of May 29, 2024)

c) Changes in owner's investment capital: In 2007, the charter capital when the Company was established was 500,000,000,000 VND.

d) Treasury Stock Trading: No

e) Other securities: No

6. Report on the company's environmental and social impacts

a) Impact on the environment: The Company's production and business activities do not affect the environment.

b) Management of raw materials and materials: Raw materials and materials are managed according to environmental protection requirements.

c) Energy consumption: Negligible, no impact on the environment.

d) Water consumption: Negligible, no impact on the environment.

e) Compliance with environmental protection laws: Strictly comply with state regulations and laws on environmental protection.

f) Policy related to employees:

- The company complies with and ensures that employees fully enjoy benefits and entitlements in accordance with the State regulations, and provides annual rewards, welfare, and mental well-being programs for employees.

- Professional, civilized, polite working environment and creating opportunities for employees to study and improve their professional qualifications.

g) Employee training activities:

Create conditions for staff to participate in training courses, personal development courses, leadership culture and operating principles...

h) Report on responsibility to the local community: Fully participate in programs launched by the locality.

i) Reports related to green capital market activities: None

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

- Overall, 2024 is a challenging and comprehensive year for the real estate industry when the real estate market faces many difficulties and complexities in legal procedures, and tightening regulations related to project development, and difficulties in accessing bank credit. The political and social instability of the world and the country has negatively affected real estate investment and exploitation activities. Facing difficulties from the outside such as fluctuations in macroeconomic factors such as interest rates, tight credit, complex legal procedures, financial crisis creating a challenging business environment, difficulties from within, when near the end of September 2024, the 2024 production and business plan was only approved by 100% of the members of the Board of Directors of the new term. In addition, the company also continuously receives and resolves petitions from major shareholders requesting documents and administrative procedures. In that context, the Company always has to be well aware of, closely monitor and make timely decisions to respond to market fluctuations, seek flexible financial solutions and optimize costs. The Company has made efforts and continued to stand firm in the face of difficulties in the Vietnamese real estate market.

- The progress the company has achieved: Since the Company was established in 2007, for the first time, the Company has purchased and owned an area to use as a stable business location.

2. Financial situation

a) Asset:

Indicator	Opening balance	Closing balance
Current assets	101.857.559.368	71.151.932.750
Cash and cash equivalents	14.195.853.396	2.998.553.180
Short-term financial investments	6.376.007.254	363.061.000
Short-term account receivables	38.671.772.319	24.266.240.617
Inventories	22.275.112.339	23.042.862.339
Other short-term assets	20.338.814.060	20.481.215.614
Non-current assets	116.268.893.836	129.983.710.991
Long-term receivables	48.053.650.000	26.693.650.000
Fixed assets	1.208.283.514	18.031.700.877
Investment property	12.313.950.000	29.471.370.000
Long-term assets in progress	41.986.913.047	42.212.913.047
Long-term financial investments	12.693.166.336	12.693.166.336
Other long-term assets	12.930.939	880.910.731
Total assets	218.126.453.204	201.135.643.741

b) Outstanding liabilities:

Indicator	Opening balance	Closing balance
Liabilities	53.832.211.728	54.050.141.546
Short-term liabilities	53.711.989.501	54.049.192.046
Long-term liabilities	120.222.227	949.500
Owner's equity	164.294.241.476	147.085.502.195
Total resources	218.126.453.204	201.135.643.741

3. Improvements in organizational structure, policies, and management

In 2024, the basic corporate organizational structure will be in line with new business needs and strategies.

4. Future development plan

- Promote strengths, and focus on core investment and business sectors. The Company's orientation in 2025 is to promote production and business activities, and complete legal procedures for real estate projects.
- Promote investment cooperation, joint ventures, establish new projects, participate in bidding to select investors to invest/own, develop or transfer projects.
- Control new investment, reasonable capital structure, effective use of capital to serve the company's short-term, medium-term and long-term production and business activities.
- Strengthen market research, search for new potential projects for investment and exploitation.
- Expand the business to suit the unit's capacity.
- Build a united working environment and healthy culture. Connect employees through union and community activities.
- Restructure the operating model, and perfect the apparatus of departments to operate effectively.

5. Clarification of the Board of Directors regarding the audit opinion.

a. Opinion 1: We have not yet obtained the basis for the accrual of the construction cost payable for the B1 Truong Sa project (the project has been completed and handed over) and the cost of the Linh Tay project that has existed for many years and has not been settled

with the total amount as at 31 December 2023 and 31 December 2024 being VND 20.238.663.076 (details in note V.17). Alternative audit procedures do not provide us with appropriate audit evidence. Therefore, we do not have sufficient basis to evaluate the reasonableness of these accruals, nor can we determine whether the related items in the Financial Statements for the year ended 31 December 2024 and the Financial Statements for the year ended 31 December 2023 are necessary.

Opinion 2: The Company has not yet assessed the recoverability of the prepayments with PetroVietnam Power Real Estate Construction Joint Stock Company, Branch of PetroVietnam Power Real Estate Construction Joint Stock Company and Southern Project Management Board with balances as at 31 December 2024 and 31 December 2023 are VND 17.704.538.951, VND 2.347.350.629 and VND 1.890.194.141, respectively. We have not yet obtained sufficient appropriate audit evidence regarding the Board of Directors' assessment regarding the recoverability of the debt. Accordingly, we do not have sufficient basis to express an opinion on the provision for doubtful debts, as well as to determine whether any adjustments to the related items in the Financial Statements for the year ended 31 December 2024 and the Financial Statements for the year ended 31 December 2023 are necessary.

Explanation for these two opinions: This is an old outstanding debt related to the construction contract for the B1 Truong Sa project, which was signed in 2009 and has been completed. The company has made efforts to contact the partner for final settlement, but no results have been achieved. Additionally, in 2019 and 2020, the company's new management hired an internal audit unit to work alongside the Accounting Department and the leadership team to clarify outstanding issues. However, the necessary documents have not yet been fully located to serve as a basis for a thorough resolution.

b. Opinion 3: We have not yet obtained sufficient evidence to assess the recoverability of the long-term work in progress of the CV4.4 cultural and sports service commercial center project. The carrying value of this project in the Company's report as at 31 December 2024 is VND 41.900.263.716 (as at 31 December 2023: VND 41.674.263.716). The project started in 2011 and has not yet completed the site clearance phase (details in note V.8). Therefore, we are unable to determine whether any adjustments to the relevant items in the Financial Statements for the year ended 31 December 2024 and the Financial Statements for the year ended 31 December 2023 are necessary.

Explanation for this opinion: The Project CV4.4 is still planned to be restarted under the company's leadership. However, its implementation has been delayed due to obstacles related to land management regulations and site clearance... Currently, the company continues to make efforts to seek and negotiate with potential partners for investment cooperation, joint ventures, or alliances to carry out the project.

c. Opinion 4: As of the date of this report, we have not received confirmation letters for the Company's short-term prepayments to suppliers with a balance of VND 21.942.083.721 as of December 31, 2024 (as of December 31, 2023: VND 21,942,083,721), short-term payables to suppliers with a balance of VND 17.628.171.591 as of December 31, 2024 (as of December 31, 2023: VND 17,709,760,451) and other short-term payables with a balance of VND 2.188.585.188 as of December 31, 2024 (as of December 31, 2023: VND 1.963.275.217 VND). Our alternative audit procedures also did not provide sufficient appropriate audit evidence regarding the existence and completeness of the above-mentioned liabilities items. Therefore, we were unable to determine whether adjustments

to these items in the Financial Statements for the year ended 31 December 2024 and the Financial Statements for the year ended 31 December 2023 are necessary

Explanation for this opinion: The company has carried out procedures to send confirmation letters to suppliers and customers. However, as of the report issuance date, not all confirmation letters have been received. The company will continue to follow up and make every effort to collect these confirmations as fully as possible.

d. Opinion 5: In the audit report of the financial statements for the year ended 31 December 2022 of the Company, the predecessor auditor expressed his opinion on the inability to determine the provision value of the investment in Petroleum Telecom Land Joint Stock Company as at 31 December 2021 and 31 December 2022 with a carrying value of VND 202.465.337.987. The reason was that we could not obtain sufficient appropriate audit evidence to determine the impairment of the corresponding investment. Due to the impact of the above issue, we do not have sufficient basis to determine whether the Company recorded the entire loss on the transfer of shares at Petroleum Telecom Land Joint Stock Company in the 2023 business results with the amount of VND 78.365.649.930 is appropriate or not.

Explanation for this opinion: The company has no basis to recognize this loss in 2023 or in previous years with a specific value.

e. Opinion 6: During the audit, we have not yet collected the necessary audit evidence related to the cost of the Company's real estate goods, which are the commercial floor area at Linh Tay apartment project, Thu Duc district, Ho Chi Minh city, with the book value as of December 31, 2023 and December 31, 2024 being VND 22.275.112.339 and VND 23.042.862.339, respectively. Due to the impact of the above issue, we do not have sufficient basis to give an opinion on the value of the item "Real estate goods" nor assess the impact of this issue on the corresponding indicators in the Financial Statements for the year ended December 31, 2024 and the Financial Statements for the year ended December 31, 2023.

Explanation for this opinion: The value of the real estate inventory is calculated based on the actual incurred costs per area unit recorded by the company from the project's initiation to its final acceptance. Collecting and providing supporting evidence for these cost figures will take considerable time, as the project was completed long ago. The company will coordinate with the audit firm to provide the necessary documentation in the near future.

f. Opinion 7: The Company is monitoring in the accounting books the receivables from the State for corporate income tax in excess payment as of December 31, 2023 and December 31, 2024 of VND 6.382.977.802. With the documents obtained at the time of audit, we do not have sufficient basis to give an opinion on the existence of the corporate income tax receivable from the State of the Company nor assess the possibility of recovering this tax receivable. Accordingly, we are unable to determine whether any adjustments to the related items in the Financial Statements for the year ended December 31, 2024 and the Financial Statements for the year ended December 31, 2023 are necessary.

Explanation for this opinion: The company has contacted the tax authorities to reconcile outstanding debts. However, as of now, no official debt reconciliation report has been issued by the tax authorities. The company is continuing to work with the tax authorities to finalize the figures.

g. Emphasis of Matter: We would like to draw the attention of readers to Note II of the Notes to the combined financial statements. On the Company's Financial Statements, the Company's accumulated loss as of December 31, 2024 is VND 354.798.190.560 (as of December 31, 2023, it is VND 348.381.671.279). The Company's revenue from leasing

assets and infrastructure in the year is insignificant, and has decreased significantly compared to 2023. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Explanation for this opinion: The company is currently operating as usual and is actively implementing measures to recover outstanding debts, improve business efficiency, and supplement working capital.

6. Evaluation report related to the company's environmental and social responsibility

a. Evaluation related to environmental indicators (water consumption, energy, waste...): Strictly comply with the State regulations and laws on environmental protection.

b. Evaluation related to employee issues: The Company also tries to create maximum conditions for employees to improve their professional qualifications and fully participate in the Company's welfare programs.

c. Evaluation related to corporate responsibility towards the local community: Fully participate in programs launched by the locality.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE COMPANY

1. Evaluation of the Board of Directors' on the Company's overall operations

2024 is a difficult year for businesses and the economy in general. Despite many difficulties, the Board of Directors and all employees have made continuous efforts to help the Company maintain stable and steady operations. The Board of Directors has implemented solutions to overcome difficulties in financial management such as reducing unnecessary expenses, focusing on recovering outstanding debts from organizations/individuals, and being active in determining revenue and recovering capital. In addition, policies to care for employees' rights are also given attention and complied with regulations.

2. Evaluation of the Board of Directors' on the performance of the Board of General Directors

- The Board of Directors has implemented the unit's production and business activities in basic accordance with the Resolution of the General Meeting of Shareholders and the Board of Directors, in compliance with the Company's Charter and legal regulations.

- The Company's Board of Directors regularly holds meetings and ad hoc meetings to direct work for departments/offices to perform in a timely and effective manner.

- Strictly and fully comply with periodic or ad hoc reports as required by State management agencies.

- The company's financial work ensures accuracy, honesty and strict compliance with current financial accounting regulations.

- Fully perform obligations to employees, tax obligations and responsibilities to the community.

3. Plans and directions of the Board of Directors

Assessing the political and socio-economic situation in 2025, there are both advantages and difficulties. In that situation, the Board of Directors determines the Company's specific courses of action as follows:

- Direct and manage the Company's operations to stabilize and develop, completing the targets assigned by the General Meeting of Shareholders.

- Research and gradually expand the scale of production and business activities and add some new industries to ensure stable business development.
- Promote investment cooperation, joint ventures, establish new projects, participate in bidding to select investors to invest/own, develop or transfer projects.
- Strengthen the Company's existing core business segments by restructuring the business organization, arranging and reallocating appropriate resources to business areas.
- Control new investment, reasonable capital structure, effective use of capital to serve the company's short, medium and long-term production and business activities.
- Find solutions to improve the efficiency of real estate business operations, other value-added services,...
- Strengthen market research, search for new potential projects for investment and exploitation .
- Reduce costs, strictly manage each specific field and job, and overcome any unreasonable issues in the production and business operations process.
- Maintain and promote all other activities of the Board of Directors according to its authority and responsibility, promptly overcome shortcomings and work with the Board of Directors to direct production and business activities to make the company increasingly strong.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors

Status	Full name	Position	Number of Voting Share Ownership		Positions at other companies
			Number of shares	Ownership Percentage	
1	Bui Quang Minh	Chairman of the Board	51,200	0.102%	
2	Nguyen Van Hien	Board Member		0%	
3	Nguyen Viet Dung	Board Member	3,983,700	7.97%	<ul style="list-style-type: none"> - Chairman of the Board of Directors of Song Da 19 Joint Stock Company - General Director of Hacotec Group Investment Joint Stock Company. - Member of Board of Directors of T Thanh Ha Production and Import - Export Joint Stock Company. - Member of Board of Directors of Song Da Mechanical - Asembling Joint Stock Company.

					- Member of Board of Directors of Thanh Tri Garment Joint Stock Company.
4	Trinh Khanh Quoc	Board Member	5,348,500	10.70%	- Head of Supervisory Board of Thanh Tri Garment Joint Stock Company . - Head of the Supervisory Board of Song Da Mechanical - Asembling Joint Stock Company.
5	Phan Hoang Chung	Independent Member of the Board of Directors		0%	

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors:

In 2024, the Board of Directors performed its executive role in orienting and developing business plans through organizing regular and extraordinary meetings to issue resolutions/decisions within its authority, closely coordinating with the Board of Directors in planning business strategies and managing all aspects of the company's operations, specifically:

- Monitor and strengthen legal completion of projects.
- Direct the Board of Directors to prepare and balance financial resources for the Company's production, business and investment activities.
- Direct the CEO and Board of Directors on business operations under the authority of the Board of Directors. Monitor the implementation process through reports.
- Direct and successfully organize the 2024 Annual General Meeting of Shareholders.
- Organize and strictly direct reporting regimes such as semi-annual financial reports, annual financial reports, annual reports, etc.
- Monitor and periodically update the company's financial situation, management, human resources, and cost management through reports from the CEO.
- The Board of Directors has directed to consolidate and perfect the Company's leadership and management system, arrange personnel, and at the same time add a number of suitable high-quality personnel to help strengthen management and streamline the apparatus effectively, creating a solid foundation for the Company's sustainable development.

Board of Directors Meetings in 2024:

In 2024, the Board of Directors held 15 meetings and 01 ballot, issued 28 resolutions, 22 decisions on important issues related to investment activities, project development, capital mobilization activities, policies on human resources, administration and other activities to promptly direct and orient the Executive Board and departments in the company to implement the decisions of the General Meeting of Shareholders, promptly remove obstacles for the management activities of the Board of Directors. The detailed contents of the Resolutions issued by the Board of Directors were presented in detail by the Board of

Directors in the 2024 Corporate Governance Report. The 2024 Corporate Governance Report was published by the Company on the Company's website, reported to the State Security Commission of Vietnam and Hanoi Stock Exchange on January 23, 2025 in accordance with legal regulations. Investors and Shareholders, please see details at the link: www.vpr.vn (*Investor Relations/Annual Report/2024 Management Report*).

d) Activities of independent member of the Board of Directors

- The number and structure of the Company's Board of Directors currently ensure the qualifications of independent members of the Board of Directors, in accordance with current regulations.

- Activities of independent members of the Board of Directors in 2024: Independent members of the Company's Board of Directors have fully performed their functions and duties as prescribed in the Charter, the Company's regulations and legal regulations.

2. Supervisory Board

a) Members and structure of the Supervisory Board

No.	SB's members	Position	Start date/end date of being a member of SB		Ownership percentages of voting
			Date of appointment	Date of dismissal	
1	Nguyen Van Ky	Head of Supervisory Board	26/01/2019	29/06/2024	0
2	Nguyen Thi Hai	Board Member	Appointed on 26/1/2019 Reappointed on 29/06/2024		0
3	Phạm Trung Dung	Board Member	29/06/2024		0
4	Nguyen Thi Thu Giang	Head of Supervisory Board	Appointed on 26/1/2019 Reappointed on 29/06/2024		0

b) Supervisory Board meetings:

No.	SB's members	Position	Number of meetings attended	Attendance rate	Voting ratio	Reason of absence
1	Nguyen Van Ky	Head of Supervisory Board	2/2	100%	100%	Dismissed on 29/06/2024
2	Nguyen Thi Thu Giang	Head of Supervisory Board	4/4	100%	100%	
3	Nguyen Thi Hai	Board Member	4/4	100%	100%	

4	Pham Trung Dung	Board Member	2/2	100%	100%	Appointed on 29/06/2024
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c) Activities of the Supervisory Board

- Check and supervise the implementation of resolutions of the General Meeting of Shareholders.
- Review the Company's business performance report, annual and 6-month financial reports to assess the truthfulness and reasonableness of financial data in accordance with current accounting standards and policies.
- Perform tasks according to the functions and duties of the Supervisory Board as prescribed in the Company Charter and current regulations.
- Closely coordinate with the Board of Directors and the General Director in performing assigned functions and tasks, and conducting inspection and supervision activities according to regulations.
- Fully attend meetings of the Board of Directors, give opinions on issues related to the management and operation of the Company's production and business activities.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board

a) Salary, bonus, remuneration, and benefits:

Salaries are paid in accordance with the Company's salary regulations, and annual remuneration for the Board of Directors and the Supervisory Board is provided in accordance with the levels approved by the General Meeting of Shareholders

b) Stock transactions of insiders & related persons in 2024:

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increasing or decreasing (buying, selling, converting, rewarding, etc.)	Date of transaction
			Number of shares	Percent age	Number of shares	Percent age		
1	Vietnam Technology Investment and Development Limited Liability Company	Mr. Tran Quoc Huy is the Chairman of the Board of Directors and the CEO - Legal Representative	2,570,000	5.14%	2,470,000	4.94%	Sell	17/05/2024
2	Nguyen Viet Dung	Internal persons	3,293,700	6.59%	3,983,700	7.97%	Buy	28/06/2024
3	Trinh Quoc Khanh	Internal persons	4,740,000	9.48%	4,868,000	9.74%	Buy	26/07/2024
			4,740,000	9.48%	5,182,800	10.37%	Buy	23/08/2024
			5,182,800	10.37%	5,348,500	10.70%	Buy	25/10/2024

4	Nguyen Thi Hai Lien	Mr. Trinh Quoc Khanh' s wife	627,200	1.25%	727,200	1.45%	Buy	23/08/2024
			727,200	1.45%	827,200	1.65%	Buy	22/11/2024
			827,200	1.65%	1,005,600	2.01%	Buy	27/12/2024
5	Song Da 19 Joint Stock Company	Mr. Nguyen Viet Dung is the Chairman of the Board of Directors	200,000	0.40%	0	0.00%	Sell	27/09/2024

c) Contracts or transactions between the Company and insiders or related persons of insiders:

No	Name of organization, individual	Relationship with the company	NSH No., date of issue, place of issue	Headquarters address/ Contact address	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors (if any, specifying date of issue)	Content, quantity and total value of transaction	Note
1	ICT Ha Noi Joint Stock Company	Affiliated organizations of internal persons	Business registration number: 0101340436, Certificate of registration of science and technology activities first registered by the Ministry of Science and Technology on September 1, 2020, 4th change issued on June 17, 2022.	No. 50, Lane 126, Khuat Duy Tien Street - Nhan Chinh Ward - Thanh Xuan District - Hanoi	31/01/2024 and 26/04/2024		Information technology consulting, total value: 39,600,000 VND	

2	Quang Phat Company Limited	Affiliated organisations of internal persons	Business registration number: 5200216728, date of issue: July 28, 2003 (first time), 9th issue: June 15, 2023. Place of issue: Yen Bai Authority for Planning and Investment.	Trung Thanh 2 Village, Minh Tien Commune, Luc Yen District, Yen Bai Province	04/6/2022	08/NQ-HĐQT 20/05/2024	Cooperation in investment, management, exploitation, processing and consumption of marble products	Liquidated on 24/05/2024
					22/01/2024; 27/02/2024; 18/03/2024; 22/04/2024; 21/05/2024; 18/06/2024		Car rental, Total transaction value: 136,080,000 VND	
3	Viet Nam Investment and Infrastructure Development Corporation	Affiliated organisations of internal persons	Business registration number: 0102198599, first registered on April 2, 2007, 8th change on July 25, 2022. Place of issue: Hanoi Department of Planning and Investment.	No. 50, Lane 126, Khuat Duy Tien Street - Nhan Chinh Ward - Thanh Xuan District - Hanoi	29/06/2024		Conference room rental service, value: 21,679,200 VND	Liquidated on 29/06/2024

d) Assessment of implementation of corporate governance regulations: The Company complies with current legal regulations.

VI. FINANCIAL REPORTS

1. Audit opinion: See the audited financial statements for 2024.

2. Audited financial statements (attached).

LEGAL REPRESENTATIVE
OF THE COMPANY



Bùi Quang Minh