

**VINACONEX 39 JOINT STOCK COMPANY**

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## **REPORT**

**ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
AND DIRECTIONS FOR ACTIVITIES IN 2026  
OF VINACONEX 39 JOINT STOCK COMPANY  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Hanoi, April 2026*



*Hanoi, April 24, 2026*

**ACTIVITY REPORT  
OF THE BOARD OF DIRECTORS 2025 AND  
DIRECTION OF ACTIVITIES FOR 2026**

**Dear Shareholders of Vinaconex 39 Joint Stock Company**

- Based on the charter of organization and operation of Vinaconex 39 Joint Stock Company.

- The Board of Directors of Vinaconex 39 Joint Stock Company respectfully reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the direction of activities in 2026 as follows:

**1. Organizational structure:**

From the Shareholders' General Meeting in April 2025 to the present, the number of Board of Directors members is 6, including: 1 full-time Chairman of the Board; and 5 non-executive members of the Company.

**2. Board of Directors' Activities in 2025**

In implementing and executing the Resolution of the Company's General Shareholders' Meeting in 2025, the Board of Directors has carried out its duties of directing and supervising the activities of the General Management Board, while also supporting and resolving difficulties in the General Management Board's management through specific tasks:

- Attend and participate in the regular work, briefings of the Board of Directors.
- Monitor and understand the business operations process through reports and documents sent by the Board of Directors to the General Director.
- Directly supervise and provide input to the Board of Directors on a number of important issues arising during the course of operations.

In 2025, the Board of Directors issued 16 documents, including Resolutions and Decisions, which served as the basis for the General Director's work:

- The Company's 2025 Annual General Meeting of Shareholders adopted decisions appropriate to the Company's practical circumstances.

- Select an independent auditing firm to review the semi-annual and full-year financial statements for 2025;
- The approval of asset transfer includes all rights and obligations of the Company in the mixed-use service, commercial, office and apartment building project - Dong Phat Phan Trong Tue, in accordance with the business cooperation agreement No. 14/2012/HĐHTKD dated February 10, 2012 and its attached appendices.
- Approval of the mortgage and asset transfer plan for 20% of the Company's capital contribution in the "High-end apartment and mixed-use service complex - Nam An Khanh Urban Area - Hanoi" project.
- Approval is granted for opening performance guarantees and advance payment guarantees at Saigon - Hanoi Commercial Joint Stock Bank (SHB) to implement the project "Construction and equipment installation for the project to renovate and repair the 2nd floor of blocks C1, C2, C3, C4 (clinic area) for Viet Duc Friendship Hospital".
- The General Meeting of Shareholders will be held in the form of obtaining shareholder opinions in writing.

**Results of the work performed in accordance with the Resolutions and Decisions of the Board of Directors:**

- The company successfully held its annual general meeting of shareholders, as well as the meeting of shareholders conducted through written consultation. All matters within the authority of the general meeting of shareholders were addressed according to the planned agenda.
- The handover of assets constitutes all obligations at the Nam An Khanh project and the Phan Trong Tue project, in accordance with the law and the company's charter.
- The resolutions and decisions of the Board of Directors have basically met the production requirements of the Company at each stage.

**3. Board of Directors' action plan for 2026:**

By 2025, the company had essentially completed its capital restructuring, preparing for the long-term plan for the following years. The Board of Directors will continue to direct and supervise operations, determined to work with the Company's Executive Board to resolve issues and ensure the Company's production and business plan is implemented in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders.

Specifically:

- Continue to streamline the company's organizational structure by reducing the number of indirect production departments.



- Continue to improve corporate governance by issuing regulations that are appropriate to the company's conditions and in accordance with current Enterprise Law and Tax Law.

- Focus on recovering capital from completed projects to ensure cash flow within the company.

- Strengthen guidance and closely coordinate with the Executive Board in expanding the market and exploiting suitable business opportunities that match the Company's capabilities.

- Strengthen asset restructuring efforts: Resolutely liquidate outdated equipment, while focusing investment capital on modern machinery and technology to improve construction capacity and reduce product costs.

- Proactively seek out and connect with strategic partners to implement joint venture and collaboration models, aiming to optimize resources and increase competitive advantages in the market.

- Establish subsidiary or affiliated companies to specialize in each field. This helps the parent company streamline its structure, while allowing the new units to be more proactive in carrying out supporting tasks. Simultaneously, continue divesting or transferring capital in underperforming companies.

In its role and responsibility as the representative of the Shareholders and the highest governing body of the Company, in 2026, the Board of Directors will continue to closely supervise the implementation of the production and business plan set forth by the General Meeting of Shareholders. Simultaneously, the Board of Directors will strengthen the inspection and supervision of the Company's operations through the internal control department, and enhance risk management to ensure the Company's stability in 2026, laying the foundation for development in the next phase.

#### ***Distinguished delegates of the Congress***

The above is the Board of Directors' activity report for 2025 and the operational plan for 2026, submitted to the General Meeting of Shareholders for review and approval.

Thank you very much!

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



CHỦ TỊCH HĐQT  
*Phan Đình Phong*