

Long Xuyen, date 05 month 4 year 2025

REPORT ON THE OPERATION OF THE BOARD OF DIRECTORS IN 2024 AND OPERATION PLAN IN 2025

Respectfully submitted to Honored shareholders!

Implementing the Company's Charter on organization and operation, The Board of Directors (BOD) would like to respectfully report to the Annual General Shareholders' Meeting (AGM) the operated results of the BOD in 2024, orientation in operation plan of the BOD in 2025 as follows:

I. REPORT ON THE OPERATION OF THE BOARD OF DIRECTORS IN 2024

1. General evaluation on the operation of the BOD in 2024:

The BOD has operated in accordance with the Company's Charter. In 2024, the BOD held 13 (thirteen) in person meetings, conducted 0 (zero) written consultations, issued 13 Resolutions, and 04 Decisions, focusing on the following key matters:

- Preparing the agenda and content for the 2024 Annual General Meeting of Shareholders.
- Approving the Board of General Directors's reports on business performance and providing opinions on operational objectives and business management solutions.
- Approving credit limits and outstanding credit balances for the year, as well as approving loans from banks.
- Addressing issues within the scope and authority of the BOD.

Details are as follows:

No.	Resolution/Decision No.	Date	Content
1	01/NQ-HĐQT.2024	26/01/2024	Approve the collateral to borrow capital at BIDV - Chau Thanh Saigon Branch.
2	02/NQ-HĐQT.2024	29/02/2024	Approve the final registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders.
3	03/NQ-HĐQT.2024	02/04/2024	Approve the documents submitted to the 2024 Annual General Meeting of Shareholders.

No.	Resolution/Decision No.	Date	Content
			Approve the authorizations for Mr. Dang Quang Thai - Chairman of The Board of Directors and Mr. Tang Vu Giang • Member of The Board of Directors and General Director to advance money from the Company's capital for the purpose of serving the Company's production and business activities.
4	04/NQ-HĐQT.2024	23/04/2024	Agree to extend loan and credit approval term at VP Bank.
5	05/NQ-HĐQT.2024	26/04/2024	Agree to nominate candidate for the member of the Board of Supervisors to present to the 2024 Annual General Meeting of Shareholders.
6	06/NQ-HĐQT.2024	05/05/2024	Approve the capital contribution to establish Pacific Bridge Dynamic Investment Fund.
7	07/NQ-HĐQT.2024	23/05/2024	<p>Agree to select AFC Vietnam Auditing Co. Ltd - Ha Thanh Branch as the unit to audit the 2024 financial statements.</p> <p>Agree to dismiss Mr. Trinh Minh Dung from the position of Chief Financial Officer and Chief Accountant from June 1, 2024.</p> <p>Agree to appoint Mr. Nguyen Tuan Anh to the position of Chief Financial Officer and concurrently Chief Accountant from June 1, 2024.</p>
8	08/NQ-HĐQT.2024	19/06/2024	Approve the capital contribution to invest in the real estate project "Vinaconex 6 - Dai Lai Garden Villa Project".
9	09/NQ-HĐQT.2024	01/07/2024	Agree to borrow capital at VP Bank
10	10/NQ-HĐQT.2024	05/07/2024	Agree to borrow capital at BIDV - Chau Thanh Saigon Branch.
11	11/NQ-HĐQT.2024	06/09/2024	Agree to borrow capital at Agribank Binh Duong Province Branch.
12	12/NQ-HĐQT.2024	19/09/2024	Approve the collateral to borrow capital at BIDV - Chau Thanh Saigon Branch.
13	13/NQ-HĐQT.2024	10/12/2024	Approve the line of credit loan at Indovina Bank Limited - Indovina Bank Hanoi Branch

No.	Resolution/Decision No.	Date	Content
14	01/QĐ-HĐQT.2024	01/03/2024	Establish the Organizing Committee of the 2024 Annual General Meeting of Shareholders.
15	02/QĐ-HĐQT.2024	23/05/2024	Decision to dismiss Mr. Trinh Minh Dung from the position of Chief Financial Officer and Chief Accountant from June 1, 2024.
16	03/QĐ-HĐQT.2024	23/05/2024	Decision to appoint Mr. Nguyen Tuan Anh to the position of Chief Financial Officer and concurrently Chief Accountant from June 1, 2024.
17	04/QĐ-HĐQT.2024	05/07/2024	Decision on borrowing capital and collateral at BIDV - Chau Thanh Saigon Branch.

The minutes of the BOD meetings were fully documented and signed by the participating BOD members, ensuring compliance with legal requirements. All relevant documents and materials were provided to the BOD members in advance for review and study in accordance with the Company's Charter. As a result, the resolutions approved by the BOD consistently received high consensus and agreement, facilitating the effective implementation of the BOD's decisions into the company's business operations.

2. Implementation of the 2024 Shareholders' Meeting Resolution:

The resolutions of the General Meeting of Shareholders have not been performed as follows:

2.1. Resolution number 14/2023/NQ.ĐHĐCĐ date 15/3/2023:

Aiming to expand production and business and have the opportunity to access financial resources from domestic and international financial intermediaries, Capital Mobilization Plan was approved by Shareholders in Resolution number 14/2023/NQ.ĐHĐCĐ date 15/03/2023, as follow:

- Maximum mobilized capital: 30 million USD (Thirty million USD)
- Fundraising period: 05 - 07 year;
- Maximum interest rate: 09%/year;
- Partner: Foreign organizations and individuals;
- Form of capital mobilization: through a Cooperation/Loan/Agreement Contract, in accordance with current legal regulations.

The company has approached a foreign partner to facilitate a credit facility of about 30 million USD for the company to expand its business operations. However, because the world financial market is still difficult, the FED interest rate is not lowered but still increased, so pushing capital to developing markets like

Vietnam is difficult, in addition, the increase in lending interest rates of this capital flow causes capital costs to exceed the Company's ability to pay, affecting the efficiency of production and business activities if the Company uses this capital source. Therefore, at present, the BOD directs the Board of Management to temporarily suspend the search and mobilization of the above capital sources and will re-implement if the international financial market situation has new changes, when the flow of foreign capital at reasonable prices is reopened to the Vietnamese market.

2.2. Resolution number 28/2023/NQ.ĐHĐCĐ date 29/4/2023:

- Project investment progress with value equal to or greater than 35% of the Company's total assets according to Article 8 of the Resolution:

The BOD found that there has not been a strong improvement in purchasing power in the domestic and international markets, so investing in expanding business activities in 2024 is not appropriate. Therefore, the BOD has directed the Board of Management to continue monitoring information from the market to have a plan to implement business expansion in the near future, aiming at efficiency and safety for the Company, for the benefit of shareholders and the Company.

- Regarding registration for listing of shares at Ho Chi Minh Stock Exchange according to Article 10 of the Resolution:

The BOD has a policy to implement the registration for listing at the Hanoi Stock Exchange according to the proposal to Shareholders at the meeting.

3. Salaries, bonuses, remuneration, and operating expenses of the BOD:

Salaries and bonuses for the BOD members concurrently holding executive positions in the Company in 2024 include:

No.	Name	Position	Salary (VND/year)	Bonus (VND/year)
1	Dang Quang Thai	Chairman of the BOD	540.000.000	29.500.000
2	Tang Vu Giang	Member of the BOD and General Director	420.000.000	23.500.000

4. Evaluation results of independent BOD members on the activities of the BOD (if any): None.

5. Activities of other subcommittees under the BOD (if any): None.

6. Supervisory results of the General Director:

The BOD regularly supervises the General Director in managing and operating the Company, providing timely guidance and solutions to overcome challenges and maintain stable business operations. The BOD highly appreciates the General Director's efforts in business management, which have led to significant progress despite not fully achieving the set targets. Management and operations have seen many innovations, ensuring compliance with the resolutions

and decisions of the AGM and the BOD, as well as the Company's Charter and legal regulations.

7. Supervisory results of other executives:

The BOD regularly supervises the members of the Company's Board of Management, recognizing their efforts in management and operations. The BOD acknowledges their commitment to ensuring compliance with the resolutions and decisions of the AGM and the BOD, as well as the Company's Charter and legal regulations. Additionally, the BOD highly appreciates their advisory and supportive roles in assisting the General Director in fulfilling assigned responsibilities.

II. ASSESSMENT OF THE BOD ON THE COMPANY'S PERFORMANCE:

1. Business Operations

Unit: Million VND

No.	Indicator	2024 Actual	2024 Plan	2023 Actual	(%)Comparison of 2024 actual performance with	
					2024 Plan	2023 Actual
1	Total Net Revenue	2.093.447	2.596.800	2.160.259	80,6%	96,9%
2	Total Expenses	2.058.555	2.559.486	2.127.475	80,4%	96,8%
3	Profit before tax	34.892	37.314	32.784	93,5%	106,4%
4	Corporate Income Tax	6.880	7.163	6.268	96,0%	109,8%
5	Profit after tax	28.012	30.151	26.516	92,9%	105,6%

With the overall market impact in 2024 including global political instability, slow economic growth, and climate change, the Company's operations were directly affected. Revenue reached only 80.6% of the target. However, thanks to effective management solutions and the dedication and determination of all employees in executing tasks, the business situation improved, with profit achieving 92.9% of the annual plan.

2. Assessment of Environmental and Social Responsibility:

The Company consistently fulfills its responsibilities in environmental protection, local community engagement, social responsibility, and employee welfare policies.

III. OPERATION PLAN IN 2025:

Implement solutions to drive revenue growth and import-export turnover. Based on market developments, adjust and expand business sectors with competitive advantages to enhance efficiency.

1. Strategic Objectives:

Strive to overcome challenges, maintain stable business operations, and accurately assess market fluctuations to promptly guide and manage the Company's activities.

Strengthen the direction, supervision, and support for the Board of General Directors to effectively implement the resolutions of the AGM and the BOD, ensuring compliance with legal regulations, the Company's Charter, and corporate governance policies.

Focus on production development while simultaneously enhancing business efficiency.

2. 2025 Operational Plan:

Develop the 2025 business plan with revenue and profit targets set at a reasonable growth rate, aligning with the Company's characteristics and competitive advantages, with the following key indicators:

- Total Revenue: 2.523.519 Million VND.
- Profit before tax: 39.950 Million VND.

- Provide guidance and direction to the Board of General Directors in seeking resources to expand and further develop the Company's business activities. Specifically, explore new funding sources through bonds and credit, identify potential partners and customers, and recruit high-quality human resources to meet the Company's growth requirements.

- Leverage brand value and corporate credentials to enhance the Company's assets through acquisitions, transfers, or partnerships, thereby strengthening resources for future development.

- Fulfill the roles and responsibilities of the BOD in accordance with its operating regulations, the Company's Charter, and legal requirements.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

