

**REPORT**  
**2025 Annual**

To:

- State Securities Commission
- Hanoi Stock Exchange

**I. General Information**

*1. Overview*

Transaction name: Nghe An Petroleum Investment & Trading Joint Stock Company

Enterprise Registration Certificate No.: 2900872462

Charter capital: 150,000,000,000 VND

Address: Floors 23-24, Nghe An Petroleum Building, No. 7, Quang Trung Street, Thanh Vinh Ward, Nghe An Province

Phone number: 0383 586696

Website: pvit.com.vn

Stock code: PXA

Formation and development process: Nghe An Petroleum Investment & Trading Joint Stock Company is a unit established under the comprehensive cooperation policy between the Vietnam Oil and Gas Group and the People's Committee of Nghe An province, with the main function and task of investing and constructing a number of projects for the oil and gas industry in Nghe An province and the North Central region;

The total charter capital upon establishment was 100 billion VND (One hundred billion VND). Initially, the Company had 05 founding shareholders, which were 05 companies in the oil and gas industry:

Petrovietnam Finance Joint Stock Corporation (PVFC): 30% of charter capital;

Nghe An Petroleum Construction Joint Stock Company (PVNC): 30% of charter capital;

Petrovietnam Insurance Joint Stock Corporation (PVI): 10% of charter capital;

Petrovietnam Power Land Joint Stock Company (PV Power land): 20% of charter capital;

Petrovietnam Securities Incorporated (PSI): 10% of charter capital.

Officially coming into operation on 25/02/2008 according to Business Registration Certificate No. 2900872462 issued by Nghe An Department of Planning and Investment, the Company quickly perfected its organizational structure and implemented many key investment and construction projects for the oil and gas industry in Nghe An province and the North Central region.

On March 16, 2008, the Company's General Meeting of Shareholders (GMS) issued Resolution No. 04-1/NQ-DHDCĐ approving the Petrovietnam Construction Joint Stock Corporation to contribute 10% of the charter capital instead of the Nghe An Petroleum Construction Joint Stock Company, specifically as follows:

Quantity: 1,000,000 shares (*one million shares*)

Value: 10,000,000,000 VND (*ten billion VND*);

As of December 31, 2008, the number of shares and actual contribution structure are as follows:

*Table 1: List of PVIT's shareholders as of December 31, 2008*

No	Shareholder	Registered charter capital		Actual contributed capital		Notes
		Ratio (%)	Quantity of shares	Ratio (%)	Quantity of shares	
1	Petrovietnam Finance Joint Stock Corporation (PVFC)	30%	3,000,000	12%	1,200,000	Not fully contributed
2	Nghe An Petroleum Construction Joint Stock Company (PVNC)	20%	2,000,000	-	0	Not contributed
3	Petrovietnam Construction Joint Stock Corporation (PVC)	10%	1,000,000	7%	700,000	Not fully contributed
4	Petrovietnam Power Land Joint Stock Company (PV Power Land)	20%	2,000,000	6%	600,000	Not fully contributed
5	Petrovietnam Insurance Joint Stock Corporation (PVI)	10%	1,000,000	10%	1,000,000	Fully contributed
6	Petrovietnam Securities Incorporated (PSI)	10%	1,000,000	4%	400,000	Not fully contributed
	<b>Total</b>	<b>100%</b>	<b>10,000,000</b>	<b>39%</b>	<b>3,900,000</b>	

On January 1, 2009, the Company's GMS issued Resolution No. 01A/NQ-DHDCD approving the transfer of Company shares by the founding shareholders. Specifically as follows:

Agreed for Petrovietnam Power Land Joint Stock Company (PV Power land) to transfer 100,000 shares; value 1,000,000,000 VND; equivalent to 1% of charter capital to Petrovietnam Oil Corporation.

The remaining shares that Petrovietnam Power Land Joint Stock Company has not fully contributed will be transferred to Petrovietnam Oil Corporation to contribute.

Quantity: 1,400,000 shares (*one million four hundred thousand shares*)

Value: 14,000,000,000 VND (*fourteen billion VND*)

Thus, the total number of shares of Petrovietnam Oil Corporation is 1,500,000 shares (*one million five hundred thousand shares*); value 15 billion VND; equivalent to 15% of charter capital.

Agreed for (PSI) to transfer the right to contribute charter capital to Petrovietnam Construction Joint Stock Corporation.

Quantity: 600,000 shares (*six hundred thousand shares*)

Value: 6,000,000,000 VND (*six billion VND*)

Thus, after receiving the capital contribution right, the total number of shares of Petrovietnam Construction Joint Stock Corporation is 1,600,000 (*one million six hundred thousand*) shares; value 16 billion VND; equivalent to 16% of charter capital.

The Company changed its business registration with the Nghe An Department of Planning and Investment in the 2nd Amended Business Registration Certificate on June 16, 2009, with the list of founding shareholders as follows:

*Table 2: List of founding shareholders of PVIT according to the 2nd Amended Business Registration Certificate*

No.	Shareholder	Ratio (%)	Quantity (shares)	Value (VND)
1	Petrovietnam Finance Joint Stock Corporation (PVFC)	30%	3,000,000	30,000,000,000
2	Nghe An Petroleum Construction Joint Stock Company (PVNC)	20%	2,000,000	20,000,000,000
3	Petrovietnam Power Land Joint Stock Company (PV Power Land)	5%	500,000	5,000,000,000
4	Petrovietnam Insurance Joint Stock Corporation (PVI)	10%	1,000,000	10,000,000,000
5	Petrovietnam Securities Incorporated (PSI)	4%	400,000	4,000,000,000

6	Petrovietnam Construction Joint Stock Corporation (PVC)	16%	1,600,000	16,000,000,000
7	Petrovietnam Oil Corporation (PV OIL)	15%	1,500,000	15,000,000,000
	<b>Total</b>	<b>100%</b>	<b>10,000,000</b>	<b>100,000,000,000</b>

At the time of December 31, 2009, the shareholders completed their capital contributions according to the registered contributed capital.

In Q1/2010, the Company increased its charter capital by 10 billion VND according to the private share issuance plan approved by the GMS on November 18, 2009, in Resolution No. 10/2009/NQ-ĐHĐCĐ.

Name of shares: Shares of Nghe An Petroleum Investment & Trading Joint Stock Company.

Type of shares: Ordinary shares.

Par value: 10,000 VND/share.

Issue price: 10,000 VND/share.

Number of shares registered for offering: 1,000,000 shares (one million shares).

Issuance period: from January 1, 2010, to February 22, 2010.

Offering subjects: Employees and non-Company shareholders.

At the end of the issuance period: February 22, 2010, the Company distributed 800,000 shares (eight hundred thousand shares); accounting for 80% of the total shares offered.

The total proceeds from the issuance was 8,000,000,000 VND (eight billion VND).

The Company's Board of Directors (BOD) decided not to continue offering the remaining shares eligible for offering but unsold in this issuance.

Thus, at the end of the private placement, the Company's charter capital was 108 billion VND.

*Table 3: Shareholder structure after the end of the 2010 issuance*

No.	Shareholder	Ratio (%)	Quantity (shares)	Value (VND)
1	Petrovietnam Finance Joint Stock Corporation (PVFC)	27.78%	3,000,000	30,000,000,000
2	Nghe An Petroleum Construction Joint Stock	18.52%	2,000,000	20,000,000,000

	Company (PVNC)			
3	Petrovietnam Power Land Joint Stock Company (PV Power Land)	4.63%	500,000	5,000,000,000
4	Petrovietnam Insurance Joint Stock Corporation (PVI)	9.26%	1,000,000	10,000,000,000
5	Petrovietnam Securities Incorporated (PSI)	3.7%	400,000	4,000,000,000
6	Petrovietnam Construction Joint Stock Corporation (PVC)	14.81%	1,600,000	16,000,000,000
7	Petrovietnam Oil Corporation (PV OIL)	13.9%	1,500,000	15,000,000,000
8	Other shareholders	7.4%	800,000	8,000,000,000
	<b>Total</b>	<b>100%</b>	<b>10,800,000</b>	<b>108,000,000,000</b>

According to the 2010 Annual GMS Resolution No. 04/NQ-DHĐCĐ.PVIT dated May 11, 2010, the Company's GMS approved the transfer of shares of founding shareholders to Nghe An Petroleum Construction Joint Stock Company, specifically as follows:

*Table 4: List of transferring founding shareholders*

No.	Transferring founding shareholder	Quantity of transferred
1	Petrovietnam Finance Joint Stock Corporation (PVFC)	3,000,000
2	Petrovietnam Construction Joint Stock Corporation (PVC)	1,600,000
3	Petrovietnam Insurance Joint Stock Corporation (PVI)	1,000,000
4	Petrovietnam Power Land	500,000

	Joint Stock Company (PV Power land)	
	<b>Total</b>	<b>6,100,000</b>

After the transfer, the list of the Company's founding shareholders is as follows:

*Table 5: List of founding shareholders after share transfer*

No.	Shareholder	Contributed capital	
		Ratio (%)	Quantity of shares
1	Nghe An Petroleum Construction Joint Stock Company (PVNC)	75%	8,100,000
2	Petrovietnam Securities Incorporated (PSI)	3.7%	400,000
3	Petrovietnam Oil Corporation (PV OIL)	13.9%	1,500,000
4	<b>Total</b>	<b>92.6%</b>	<b>10,000,000</b>

The Company proceeded to amend its Business Registration Certificate for the 5th time according to the above list of founding shareholders.

According to Extraordinary GMS Resolution No. 24/NQ-HĐCĐ.PVIT dated September 7, 2010, deciding to transfer shares of founding shareholder Petrovietnam Oil Corporation (PV OIL) at Nghe An Petroleum Investment & Trading Joint Stock Company to other shareholders. The Company changed its business registration for the 6th time on November 5, 2010, with the new list of founding shareholders as follows:

*Table 6: List of founding shareholders after executing share transfer*

No.	Shareholder	Contributed capital	
		Ratio (%)	Quantity of shares
1	Nghe An Petroleum Construction Joint Stock Company (PVNC)	75%	8,100,000
2	Petrovietnam Securities Incorporated (PSI)	3.7%	400,000
3	Petrovietnam Trade Union Finance	12.75%	1,377,000

	Investment Corporation (PVFI)		
4	Other shareholders (25 shareholders)	1.14%	123,000
	<b>Total</b>	<b>92.6%</b>	<b>10,000,000</b>

In Q4/2010, the Company increased its charter capital by 42 billion VND according to the public share offering plan approved by the GMS on May 11, 2010, in Resolution No. 04/NQ-DHĐCĐ.PVIT and approved by the State Securities Commission in Share Offering Certificate No. 756/UBCK-GCN issued by the Chairman of the State Securities Commission on December 8, 2010, specifically:

Name of shares: Shares of Nghe An Petroleum Investment & Trading Joint Stock Company

Type of shares: Ordinary shares

Par value: 10,000 VND/share

Number of shares registered for offering: 4,200,000 shares

Total offering par value: 42,000,000,000 VND

Volume of capital to be mobilized: 42,840,000,000 VND

Purpose of mobilizing capital: The total proceeds will be used to supplement investment capital for the Nghi Phu High-class apartment, office and adjacent housing general service complex project.

Public offering price:

- Offering price for existing shareholders and employees: 10,000 VND/share
- Offering price for strategic partners: 12,000 VND/share

Offering subjects:

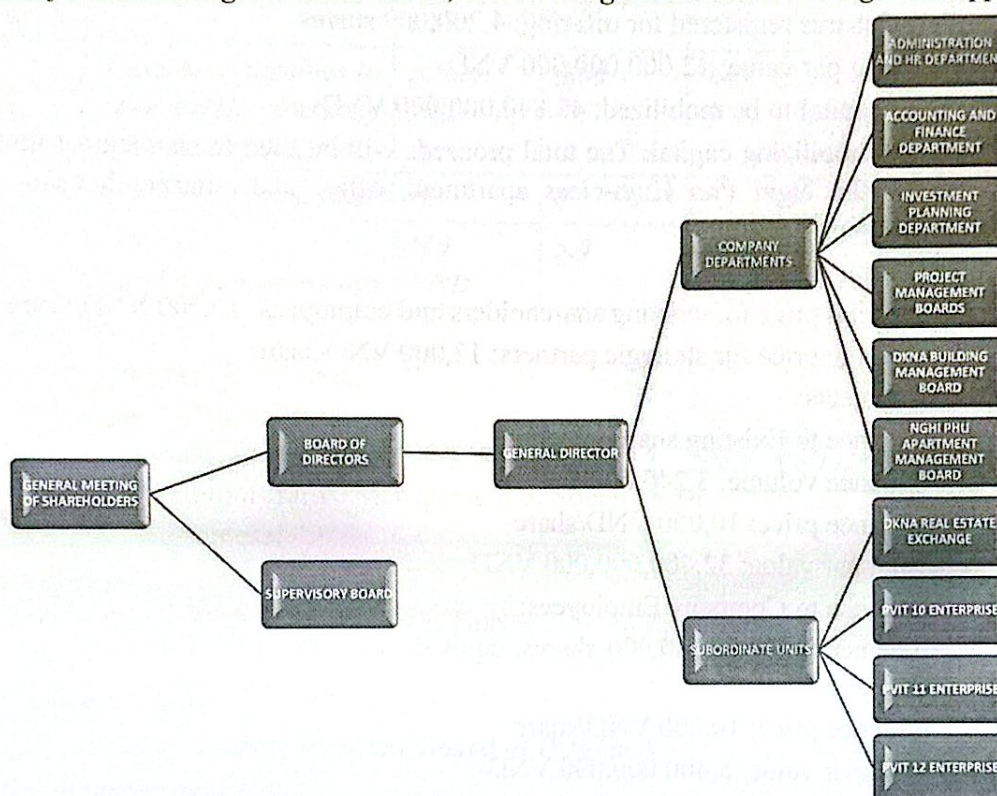
- Issuance to Existing shareholders:
- Issuance volume: 3,240,000 shares
- Issuance price: 10,000 VND/share
- Total par value: 32,400,000,000 VND
- Issuance to Company Employees:
- Issuance volume: 540,000 shares, equivalent to 5% of the Company's circulating charter capital.
- Issuance price: 10,000 VND/share
- Total par value: 5,400,000,000 VND
- Issuance to strategic partners:
- Issuance volume: 420,000 shares
- Issuance price: 12,000 VND/share
- Total issuance value: 5,040,000,000 VND

The Company completed the capital increase and listed 15,000,000 shares equivalent to 150 billion VND on the Hanoi Stock Exchange.

2. *Business lines and locations:* Investment construction, management, exploitation, and trading of commercial centers, urban areas, industrial parks, and apartment complexes; Investment construction, exploitation, and management of hydropower projects;

Exploration, exploitation, processing, and trading of minerals; Investment trust services;  
 Financial investment;  
 Real estate investment and trading;  
 Trading in supplies, materials, and petroleum products (gasoline, oil, gas, urea fertilizer);  
 Consulting on design, supervision, and appraisal of design dossiers and estimates for civil, industrial, transportation; irrigation, and technical infrastructure works;  
 Consulting on the formulation of construction investment projects for civil, industrial, transportation; irrigation, and technical infrastructure works;  
 Construction of civil, irrigation, hydropower, industrial park infrastructure, transportation, and freight transport works under contracts.

3. Information on governance model, business organization and management apparatus



II. Operating situation during the year

1. Production and business operation situation in 2025

No.	Indicator	Unit	2025 Plan	2025 Implementation	Completion Rate(%)
A	B	C	1	2	3
1	<b>Output</b>	<b>Billion VND</b>	<b>125.00</b>	<b>41.8</b>	<b>33.40</b>
A	Services of leasing, electricity, water, parking, management receiving	Billion VND	15.00	14.08	93.89

b	<i>Sale of real estate products</i>	<i>Billion VND</i>	<i>110.00</i>	<i>27.67</i>	<i>25.15</i>
2	<b>Revenue</b>	<b>Billion VND</b>	<b>68.00</b>	<b>54.87</b>	<b>80.70</b>
a	<i>Services of leasing, electricity, water, parking, management receiving</i>	<i>Billion VND</i>	<i>18.00</i>	<i>18.54</i>	<i>103.01</i>
	<i>Sale of real estate products</i>	<i>Billion VND</i>	<i>50.00</i>	<i>36.33</i>	<i>72.66</i>
3	<b>Investment in Hung Loc Project and other projects</b>	<b>Billion VND</b>	<b>50.00</b>	<b>36.33</b>	<b>72.66</b>
	<i>Profit after tax</i>	<i>Billion VND</i>	<i>4.00</i>	<i>0.43</i>	<i>10.73</i>
	<i>Taxes and payables to state budget (actually paid during the year)</i>	<i>Billion VND</i>	<i>6.00</i>	<i>9.47</i>	<i>157.88</i>
	<b>Dividend payout ratio</b>	<b>%</b>	<b>0</b>		
	<b>Average income/person/month</b>	<b>Mil. VND</b>	<b>5.0</b>	<b>4.730</b>	<b>94.6</b>

2. List of the Executive Board:

Full name: **Duong Dung Tien**

Date of birth: October 2, 1980

ID No.: 040080024849; Issued on: September 12, 2022; Place of issue: Police Department of Administrative Management of Social Order

Nationality: Vietnamese;

Ethnicity: Kinh;

Hometown: Duc Vinh - Duc Tho - Ha Tinh

Permanent address: No. 5 – Le Loi Ward – Vinh City – Nghe An

Education level: 12/12

Current position: **Chairman of the Board of Directors**

• Resume summary:

<b>Time</b>	<b>Working unit</b>	<b>Position</b>
2019 to present	Nghe An Petroleum Investment & Trading Joint Stock Company	Chairman of the Board of Directors

Full name: **Tran Luong Son**

Date of birth: January 14, 1972

ID No.: 040072005793; Issued on: April 18, 2021; Place of issue: Police Department of Administrative Management of Social Order

Nationality: Vietnamese

Ethnicity: Kinh Hometown: Bong Son – Hoai Nhon – Binh Dinh

Permanent address: Vinh Quang Block – Dong Vinh Ward – Vinh City – Nghe An

Education level: 12/12

Professional qualification: Construction Engineer

Current position: **Member of the Board of Directors, General Director of the Company**

- Resume summary:

Time	Working unit	Position
8/2008 – 1/2016	Nghe An Petroleum Investment & Trading Joint Stock Company	Member of Supervisory Board, Head of Investment Planning Dept
1/2016 – 6/2017	Nghe An Petroleum Investment & Trading Joint Stock Company	Head of Investment Planning Dept Member of BOD
6/2017 – 12/2018	Haviland Joint Stock Company	Member of PVIT BOD Deputy General Director of Haviland
12/2018 – 7/2019	Nghe An Petroleum Investment & Trading Joint Stock Company	Chairman of the Board of Directors
2019 to present	Nghe An Petroleum Investment & Trading Joint Stock Company	Member of BOD, General Director

- Share ownership ratio: 200,600 Shares

Full name: **Tran Dinh Quang**

Date of birth: October 17, 1966

ID No.: 040066002256; Issued on: April 5, 2021; Place of issue: Police Department of Administrative Management of Social Order

Nationality: Vietnamese

Ethnicity: Kinh Hometown: Lac Son Commune - Do Luong District - Nghe An Province

Permanent address: Ha Huy Tap Ward - Vinh City - Nghe An Province

Education level: 12/12

Professional qualification: Irrigation Engineer, majoring in hydropower

Current position: **Member of the Board of Directors, Deputy General Director of the Company**

Resume summary:

Time	Working unit	Position
3/2008 – 7/2008	Nghe An Petroleum Investment & Trading Joint Stock Company	Head of General Economic Department
8/2008 – 7/2009	Nghe An Petroleum Investment & Trading Joint Stock Company	Deputy General Director

	Trading JSC	
01/2010-4/2011	Nghe An Petroleum Investment & Trading JSC	Deputy General Director
5/2011- 01/2017	Nghe An Petroleum Investment & Trading JSC	Member of BOD Deputy General Director
01/2017-5/2018	Nghe An Petroleum Investment & Trading JSC	Deputy General Director
5/2017-12/2018	Nghe An Petroleum Investment & Trading JSC	Member of BOD, Deputy General Director
12/2018 – 7/2019	Nghe An Petroleum Investment & Trading JSC	Member of BOD, General Director
7/2019 to present	Nghe An Petroleum Investment & Trading JSC	Deputy General Director, Member of BOD

**Share ownership ratio: 1,000 Shares**

**Full name: Tran Hoang Dat**

Date of birth: March 15, 1980

ID No.: 040080014402; Issued on August 26, 2022; Place of issue: Police Department of Administrative Management of Social Order

Nationality: Vietnamese Ethnicity: Kinh

Hometown: Duc Tung - Duc Tho - Ha Tinh

Permanent address: Hung Dung Ward - Vinh City - Nghe An Province

Education level: 12/12

Professional qualification: Master - Civil and Industrial Construction Engineer

Current position: **Deputy General Director.**

Resume summary:

Time	Working unit	Position
3/2008 – 9/2008	Nghe An Petroleum Investment & Trading Joint Stock Company	Deputy Project Management Board
10/2008 – 10/2009	Nghe An Petroleum Investment & Trading JSC	Head of Project Management Board
11/2009 - 6/2010	Nghe An Petroleum Investment & Trading Joint Stock Company	Deputy Director of the Company Head of Project Management Board
7/2010 – 01/2017	Nghe An Petroleum Investment & Trading Joint Stock Company	Deputy General Director
01/2017 – 5/2018	Nghe An Petroleum Investment & Trading Joint Stock Company	Deputy General Director, Member of BOD
5/2018 - present	Nghe An Petroleum Investment &	Deputy General Director

	Trading Joint Stock Company	
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**Share ownership ratio: 0 Shares**

Full name: **Thai Thi Huong**

Date of birth: April 13, 1983

ID No.: 040183003823; Issued on: December 13, 2024; Place of issue: Police Department of Administrative Management of Social Order

Nationality: Vietnamese

Ethnicity: Kinh Hometown: Hoa Son Commune, Do Luong, Nghe An

Permanent address: Le Loi Ward - Vinh City - Nghe An

Education level: 12/12

Professional qualification: Accounting major

Current position: **Chief Accountant**

Resume summary:

Time	Working unit	Position
2019 to present	Nghe An Petroleum Investment & Trading Joint Stock Company	Chief Accountant

**Share ownership ratio: 0 Shares**

- Changes in the executive board: None.
- Number of officers and employees: 32 People
- Regarding organizational work: Facing the requirement to improve management capacity and operate production and business activities, in 2025, the Company continued to implement the roadmap for consolidating personnel organization, innovating management and operation work towards being neat and lightweight.
- Regarding employee benefits: The Company continued to coordinate directly with the Nghe An Social Insurance agency to resolve difficulties related to social insurance; the roadmap for resolving backlogs has been implemented according to commitments, and all social insurance contributions have been fully paid up to February 2026.

**3. Investment situation, project implementation situation**

- Low-income housing and Petroleum employees' housing project - Hung Loc: The Company completed the construction of 41 adjacent houses for customers (has completed handing over houses to customers, currently processing the transfer of land use rights and assets into customers' names as prescribed by law).
- Continuing to construct Block D1 of Social Housing under the "Low-income housing and Petroleum employees' housing" project (currently completed the raw part), expected to be completed in 2026. Expected to commence construction of Block D2 of Social Housing under the "Low-income housing and Petroleum employees' housing" project in QII 2026.

**4. Financial situation:**

Indicator	Year 2024	Year 2025	Notes

<i>Liquidity Ratios</i>			
+ Short-term liquidity ratio	1.013	1.00	
Short-term assets /Short-term liabilities			
+ Quick ratio	0.167	0.23	
Short-term assets /Inventory /Short-term liabilities			
<i>+ Capital structure indicators</i>		0.68	
+ Debt/Total assets ratio	0.84	2.11	
+ Debt/Equity ratio	5.37		
<i>+ Operation capacity indicators</i>		0.76	
+ Inventory turnover			
+ Cost of goods sold/Average inventory	0.05	0.31	
+ Net revenue/Total assets	0.131		
<i>Profitability indicators</i>			
+ Profit after tax/Net revenue ratio	-0.0348	0.007	
+ Profit after tax/Equity ratio	-0.00269	0.014	
+ Profit after tax/Total assets ratio	-0.0042	0.002	
+ Operating profit/Net revenue ratio . . .	-0.0429	0.050	

### III. Report and assessment of the Board of General Directors (The Board of General Directors reports and evaluates on all aspects of the company's situation)

#### 1. Evaluating the results of production and business activities in 2025:

In 2025, the Company believes that real estate products from new projects, the recovery of the real estate market, and the close direction of the Company's leadership are the factors creating many changing transformations in production and business activities. In order to continue maintaining stability and developing the Company, officers and employees of the Company need to change their working style clearly, strictly, and strive hard to have a clear transformation in work results. The Company continues to improve management and administration operations, well implement policies for employees, and build development strategies suitable for the economic situation and the Company's periodic development orientation.

- Continually maintaining and strengthening investment management at projects, ensuring full implementation of procedures in accordance with the Company's regulations and current laws.
- Exploitation of functions of completed projects: Need to thoroughly collect office rental and service fees to avoid waste. This is the most important source of income to maintain paying salaries to officers, paying insurance, paying taxes, paying principal and bank interest...
- Focus on repairing and maintaining works to improve service quality, with a professional service team.
- Build an exploitation plan including: Pricing plan, attracting customers to come and find customers, maintaining good service work to create motivation for

current renting customers to renew contracts; Need to set a clear goal for additional revenue arising from office leasing activities and will establish a specialized department to carry out the exploitation.

**2. Financial situation:**

- Regarding Financial obligations, the Company has completed its tax obligations to the state, therefore it no longer has to transfer money monthly (monthly tax + late payment fee) to the tax department, reducing financial difficulties for the Company. Financial operations are implemented stably.
- Build and strictly control the cost plan of the Company and affiliated units to improve the efficient use of the Company's capital.
- Formulate a financial plan close to reality to foresee difficulties and obstacles in arranging stable capital sources for production and business.
- Promote management accounting to assist the Company's leadership in management, administration, having timely information to focus direction on major cost items affecting cost prices to mitigate risks, reduce costs, as well as directing appropriate development strategies in each period.
- Regularly review, analyze and properly evaluate the actual state of production and business activities to create a basis for handling finances flexibly, effectively, and promptly.

**IV. Assessment of the Board of Directors on the Company's operations**

**1. Assessment of the Board of Directors on the Company's operations:**

- Regarding commercial and service aspects: Focus on efficiently exploiting office leasing services at the Nghe An Petroleum Building; maintain good service work to motivate existing tenants to extend their contracts; introduce various promotional mechanisms regarding prices and utility services to attract customers to rent premises. Strive to attract more renting units in 2026.
- Regarding personnel organization: Consolidate and restructure the organizational apparatus to suit the functions and tasks of the Company. Continuously improve management methods in the Company towards being streamlined and specialized. Arrange and allocate personnel in Departments/Divisions/Units appropriately, promoting the creative capacity and initiative of each employee to improve labor productivity and business efficiency. Care for and maximally protect the legitimate rights and interests of shareholders, as well as care for the income, benefits, and working conditions for employees throughout the Company.
- Regarding corporate finance and capital sources: Continue to structure and consolidate the corporate financial system towards sustainability, health, and ensuring high financial safety. Focus on cash flow management, prioritizing appropriate sales activities for financial accumulation, fast capital turnover to generate good cash flow serving development investment and sustainable accumulation for the enterprise. Depending on the actual situation of implementing investment projects, proactively implement solutions to mobilize and create appropriate, timely capital sources, ensuring project progress and business opportunities.

**2. Assessment of the Board of Directors on the activities of the Board of General Directors:** The Company's Board of General Directors executed the management of the Company according to their proper functions, duties, rights, and authority. Regularly proposed ideas, recommendations, and reported to the Board of Directors on issues and work contents under the review and decision authority of the Board of Directors; promptly grasped problematic and lingering issues that need to be addressed or required policy direction in investment and construction management, construction organization, borrowing, and capital mobilization. In administration, the Board of General Directors assigned tasks to each member in respective areas, formulating and promulgating internal management regulations and rules consistent with legal provisions and the Company's organization and operation charter.

**3. Plans and orientations of the Board of Directors:**

- Continue to consolidate and restructure the organizational apparatus of the Company to suit the functions and tasks of a joint stock company in accordance with the Enterprise Law. Continuously improve management methods in the Company towards streamlining and specialization, appropriately arranging personnel in departments/divisions/units, promoting the capability, creativity, and initiative of each employee to increase labor productivity and business efficiency;
- Perfect internal financial management regulations and rules of the Company appropriately to strengthen financial supervision and strictly control the implementation of the Company's production and business plans;
- Review the investment efficiency of projects to have a reasonable investment plan, avoiding scattered investments, while actively accelerating the investment progress of ongoing key projects and seeking investment opportunities in other effective projects;
- Strengthen supervision, command, and direction, especially for key projects of the Company and the industry, ensuring requirements for quality, safety, aesthetics, and on-schedule handover to enhance the Company's prestige and brand;
- Care for and maximally protect the legitimate rights and interests of shareholders as well as care for the income, benefits, and working conditions of employees throughout the Company.

**V. Corporate Governance**

**1. Board of Directors**

**a) Members and structure of the Board of Directors**

1. Mr.: Duong Dung Tien - Chairman of BOD  
Share ownership ratio: 0 Shares
2. Mr.: Tran Luong Son - Member of BOD  
Share ownership ratio: 200,600 Shares
3. Mr.: Tran Dinh Quang - Member of BOD  
Share ownership ratio: 1,000 Shares

**b) Meetings of the BOD:**

- Supervisory activities of the BOD over the Board of Directors: Regular
- Activities of sub-committees under the Board of Directors: None

**2. Supervisory Board**

1. Mr.: Phan Dinh Chung – Head of the Board;  
Share ownership ratio: 0 Shares
2. Ms.: Nguyen Thi Van Khanh – Member;  
Share ownership ratio: 0 Shares
3. Ms.: Dang Thi Quynh Nga – Member;  
Share ownership ratio: 0 Shares

b) Activities of the Supervisory Board In 2025, the Supervisory Board was provided with full and timely information on Resolutions and Decisions of the Board of Directors and the Board of General Directors. During the execution of its duties, the Supervisory Board was facilitated by the Board of Directors and the Board of General Directors to complete its tasks.

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

a) Remuneration of the Board of Directors, Board of General Directors, and Supervisory Board

- Remuneration for full-time Chairman of the Board of Directors: 16 million VND/month;
- Remuneration for part-time members of the Board of Directors: 9 million VND/month;
- Remuneration for part-time Head of the Supervisory Board: 2 million VND/month;
- Remuneration for part-time members of the Supervisory Board: 1.5 million VND/month;

b) Stock transactions by internal shareholders: None

c) Implementation of regulations on corporate governance: Information disclosure in accordance with legal provisions regarding the content of disclosed information.

VI. Financial Statements:

1. **Auditor's opinion:** Disclaimer of opinion

2. **Audited financial statements:** (*Attached: Audited Financial Statements for the financial year ended December 31, 2025*).

**CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE GENERAL DIRECTOR**

