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*Hanoi, March 27<sup>st</sup>, 2025*

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: The General Meeting of Shareholders of Red River Construction Joint  
Stock Company**

**Legal Basis and Report Implementation Grounds**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the functions and duties of the Supervisory Board as stipulated in the Charter of Organization and Operation of Red River Construction Joint Stock Company;
- Based on the Financial Statements prepared on 26/03/2025 by Red River Construction Joint Stock Company, audited by Vietnam Audit and Valuation Company Limited (AVA);
- Based on the actual operational situation of the Company in 2024.
- In performing its assigned functions and duties, the Supervisory Board respectfully reports to the 2025 Annual General Meeting of Shareholders on the results of its inspection and supervision of the Company's activities in 2024 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD**

**1. Regarding Personnel Structure**

In 2024, there were changes in the personnel of the Supervisory Board:

- Mr. Le Duy Manh resigned, and his resignation was approved by the 2024 Annual General Meeting of Shareholders.
- Ms. Nguyen Hoai Thu was elected as a new member of the Supervisory Board at the 2024 Annual General Meeting of Shareholders..

Current members of the Supervisory Board include:

- Ms. Mai Hong Linh - Chairwoman.
- Ms. Nguyen Hoai Thu - Member.
- Ms. Tran Thi Thuy Linh - Member.

**2. Activities of the Supervisory Board**

In 2024, the Supervisory Board carried out inspection and supervision activities in accordance with its authority and duties as prescribed by the Law on Enterprises, the

Company's Charter, and its organizational regulations. The Supervisory Board developed plans, established work programs, assigned specific tasks to each member, and regularly monitored all activities of the Company as follows:

- Reviewed the implementation of resolutions from the 2024 General Meeting of Shareholders.

- Inspected and supervised resolutions and decisions issued by the Board of Directors (BOD) and Executive Management, ensuring compliance with the Company's Charter, regulations, and legal requirements.

- Examined the reasonableness, legality, accuracy, and prudence in accounting, statistics, and financial reporting processes. Reviewed both semi-annual and annual financial statements for 2024 audited by AVA.

- Attended and participated in discussions at meetings held by shareholders, the BOD, and other company meetings.

In addition to regular meetings in 2024, the Supervisory Board convened additional sessions to discuss operational matters, address emerging issues, and exchange professional expertise with full participation from its members.

## **II. ASSESSMENT OF THE 2024 FINANCIAL STATEMENTS**

Based on financial statements prepared under current Vietnamese accounting standards and regulations audited by AVA, the Supervisory Board has evaluated and reached consensus to report to shareholders as follows:

- Agreed with the content of the Company's audited financial statements for 2024.
- The standalone and consolidated financial statements fairly present material aspects of the Company's financial position as of December 31, 2024, its business results, and cash flows for the fiscal year ended on that date in accordance with Vietnamese accounting standards and legal requirements.
- Key performance indicators for 2024 are as follows:

### **1. Business Results**

The specific results achieved are:

<b>No.</b>	<b>Content</b>	<b>Unit</b>	<b>2024 Plan</b>	<b>2024 Actual</b>	<b>% Actual/Plan</b>
1.	Total revenue	Billion VND	15	15,247	101,6
2.	Profit before tax	Billion VND	2	1,004	50,2
3.	Corporate income tax (CIT)	Billion VND	0	0,096	-
4.	Profit after tax	Billion VND	2	0,908	45,4

Total revenue exceeded planned targets; however, post-tax profit fell short of expectations.

The primary revenue sources were derived from commercial service areas, parking spaces, and other properties managed by the Company at various buildings.

## **2. Company Assets**

According to the consolidated balance sheet as of December 31, 2024:

<b>ASSETS</b>	<b>Unit</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
A. Current assets	Billion VND	306,157	309,797
B. Non-current assets	Billion VND	224,022	230,982
<b>Total assets</b>	Billion VND	<b>530,179</b>	<b>540,779</b>
<b>CAPITAL SOURCES</b>		<b>31/12/2024</b>	<b>01/01/2024</b>
C. Liabilities	Billion VND	250,960	252,214
D. Equity	Billion VND	279,219	288,565
<b>Total capital sources</b>	Billion VND	<b>530,179</b>	<b>540,779</b>

### ***Comment:***

- Total assets and equity amounted to VND 530.179 billion (98.04% compared to early-period figures).
- Total revenue reached VND 15.247 billion (1.65% above planned targets).
- Post-tax profit was VND 0.908 billion (54.6% below planned targets).

## **III. ASSESSMENT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

### **1. Evaluation of BOD Activities**

- The BOD's governance in 2024 complied with relevant laws, corporate charters, and internal regulations.
- Issued eight decisions during 2024 concerning project preparations, salary adjustments for employees, asset transactions aligned with operational needs.
- Supervised executive management in implementing business plans and addressing operational challenges.
- The BOD's 2025 activity report presented at this meeting accurately reflects their management efforts.
- In 2024, no complaints or requests from shareholders regarding BOD governance were received.

### **2. Evaluation of Executive Management Activities**

- In 2024, Executive management adhered to enterprise laws, internal rules, charters while implementing shareholder resolutions.
- Demonstrated high responsibility in managing investment projects and resolving issues promptly.
- Ensured compliance with economic contracts while maintaining proper financial controls.

- Business performance 2025 reports presented accurately reflect management efforts.
- In 2024, No complaints from shareholders regarding executive management were recorded.

#### **IV. Business performance reports presented accurately reflect management efforts.**

In 2025, the Supervisory Board will continue representing shareholders by conducting regular inspections across all business operations as follows:

- Monitor adherence to laws, corporate charters, shareholder resolutions by both BOD and executive management.
- Oversee business operations and investment plans' execution.
- Review semi-annual/annual financial statements for accuracy.
- Conduct periodic or ad-hoc inspections upon shareholder or BOD requests to mitigate risks while ensuring compliance with laws.
- Other tasks as prescribed by the Law on Enterprises and the Charter of Organization and Operation of the Company.

The above is the 2024 Annual Report of the Supervisory Board, respectfully submitted to the 2025 Annual General Meeting of Shareholders.

We sincerely thank you and wish the General Meeting great success!

#### ***Recipients:***

- As addressed;
- The Board of Directors;
- Archived:  
Administrative/Corporate  
Governance Department.

**On behalf of the Board of Supervisors**

**Head of the Board**

*(Signed)*

**Mai Hong Linh**

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