

Ho Chi Minh City, April 01, 2025

No: 01/2025/BC-HĐQT

REPORT
Board of Directors' Activities in 2024 and Plan for 2025

To: General Meeting of Shareholders

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The Company's Board of Directors consists of 5 members, including 1 independent member and 2 members concurrently holding positions in the Executive Board, specifically as follows:

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|--------------------------|---|
| 1. Mr. Nguyen Hong Hai | - Chairman of the Board of Directors; |
| 2. Mr. Le Quoc Dat | - Member - Director of the Company; |
| 3. Mr. Khuong Quoc Binh | - Member - Deputy Director of the Company |
| 4. Mr. Nguyen Anh Dung | - Member; (dismissed on 25/04/2024) |
| 5. Mr. Do Chi Linh | - Member; (appointed on 25/04/2024) |
| 6. Mr. Nguyen Ngoc Khanh | - Independent Member; |

The Company's Board of Directors operates collectively on the principle of democratic centralism, each member is assigned specific tasks and responsibilities. The Board of Directors demonstrates high unity and consensus, all matters within the Board's authority are discussed collectively and reflected in the minutes of meetings or written ballots.

Implementing the personnel arrangement program of IDICO Corporation (the Company's major shareholder), on 01/04/2024, Mr. Nguyen Anh Dung submitted his resignation from the Company's Board of Directors and nominated Mr. Do Chi Linh to be elected as a member of the Company's Board of Directors for the 2022-2027 term from 25/04/2024, which was approved by the 2024 Annual General Meeting of Shareholders.

1. Summary of Board of Directors Meetings and Resolutions

In 2024, the Company's Board of Directors maintained regular quarterly meetings, held extraordinary meetings or conducted written ballots as convened by the Chairman of the Board of Directors when necessary, ensuring the agenda, number of attendees, and voting in accordance with regulations, as detailed below:

TT	Content	Result	Note
1	Number of Board of Directors meetings	04 times	

TT	Content	Result	Note
2	Number of times obtaining written opinions from the Board of Directors	25 times	
3	Number of Resolutions/Decisions issued	02 Resolutions and 20 Decisions	

2. Management and direction of the implementation of objectives and targets for 2024 according to the Resolution of the 2024 Annual General Meeting of Shareholders

During 2024, the Board of Directors held regular and ad-hoc meetings to address matters within its authority. The meetings were organized and conducted in accordance with the Company's Charter. The Board of Directors meetings invited the Supervisory Board and Chief Accountant to attend to present, analyze, and clarify, and all opinions and viewpoints raised in the meetings were carefully and objectively considered and discussed. The Resolutions, Decisions, and directives issued by the Board of Directors were timely, facilitating the Executive Board's implementation.

The Board of Directors acknowledges and highly appreciates the performance of the Executive Board and all employees of the Company.

2.1/ Production and Business Activities

+ The targets for revenue, profit, return on equity, and earnings per share were all achieved in 2024. Total revenue and other income in 2024 reached 500,812 million VND, up 9.6% compared to the plan, profit before tax reached 79,866 million VND, exceeding the plan by 6.5%, up 11.4% over the same period last year, profit after tax reached 63,782 million VND, reaching 106.3% of the annual plan, up 11.3% over the same period last year.

+ The Board of Directors agrees to submit to the 2025 Annual General Meeting of Shareholders a cash dividend payment rate of 18% for 2024.

+ Directed the Company to participate in and win the bid for the main construction package, Tan Ky Tan Quy New Bridge Construction Project, and carried out payment procedures for the Company's incurred costs.

+ Directed the Company to coordinate with relevant units regarding the Tan Ky Tan Quy New Bridge Construction Project and carry out payment procedures for the Company's incurred costs.

+ Directed the Company's Director to implement the National Highway 1A flood reduction project (the section from Phu Lam transformer station to An Lap bridge on the right side of the route from An Suong to An Lac), seek approval from the Department of Construction, the Department of Transportation, and relevant agencies to complete the design - cost estimate documents, review the design - cost estimate, and appraise the equipment value for submission to the Board of Directors for approval.

+ Directed research and investment in new projects to expand the Company's future production and business activities.

+ Directed the implementation of project maintenance and repair work in compliance with construction maintenance procedures, ensuring compliance with regulations, safety, cost savings, and maintaining the lifespan of the works.

2.2/ Organization and Personnel

+ Continued to direct the restructuring, arrangement, and staffing of the Company to save costs, improve labor productivity, and ensure production and business activities.

+ Agreed on the 2024 personnel arrangement and deployment plan for the Toll Station according to the Company's proposal report.

+ Appointed, reappointed, and dismissed several management positions.

+ Directed the Internal Audit Department to operate to meet management requirements.

2.3/ Financial Work

+ Directed the development and approval of the financial plan based on the production and business plan approved by the 2024 Annual General Meeting of Shareholders. Regularly monitored the Board of Management in the implementation of the financial plan. Therefore, the Company's financial situation is always guaranteed.

+ Focused on directing the recovery of the invested value of the Tan Ky Tan Quy Bridge project.

+ Directed work with Eximbank Dong Nai Bank to reduce loan interest rates, improve cash flow efficiency, and deposit contracts.

+ Approved the short-term borrowing limit to supplement working capital and issue guarantee certificates when needed.

+ In 2024, the Company paid a 16% cash dividend for 2023 according to the resolution approved by the 2024 Annual General Meeting of Shareholders.

2.4/ Other Work

+ Directed the selection of experienced and reputable consulting firms/lawyers/legal experts in analyzing traffic BOT contracts and negotiating with State agencies in this field to advise the Company on BOT contract negotiations and other related issues.

+ Directed the implementation of necessary procedures when the Government issues regulations changing the value-added tax rate.

3. Supervisory Activities of the Board of Directors

3.1/ Regarding the form of supervision

- Supervision is carried out through written reports from the Board of Management at quarterly Board of Directors meetings and other specific requests from the Board of Directors. In addition to the Board of Management's report, when necessary, the Board of Directors invites relevant professional departments to discuss and clarify the contents of the report.

- Based on the annual production and business plan approved by the General Meeting of Shareholders, the Board of Management develops quarterly plans to improve operational efficiency and promptly have solutions when there are targets that do not meet the monthly/quarterly plan.

3.2/ Regarding the monitoring results for the Director and Board of Management:

a/ Regarding the execution of the production and business plan

+ Efforts were made to achieve the plan targets approved by the 2024 Annual General Meeting of Shareholders.

+ Proactively implemented procedures and addressed obstacles in investment activities.

+ Ensured employment and benefits for employees.

+ Always sought to find more work and increase the scale and efficiency of production and business.

b/ Regarding compliance with internal regulations and the Company's Charter

+ Complied with regulations on procedures for capital construction investment.

+ Properly implemented the Regulations, Resolutions, and Decisions of the Board of Directors and the provisions of the Company's Charter.

c/ Regarding financial management

+ Proactively and diligently implemented financial solutions to optimize production and business efficiency.

+ The Board of Management controlled expenses well, preventing any losses to the Company.

+ The financial statements had no audit exceptions.

+ Performed well in information disclosure,

+ Implemented dividend payments in accordance with regulations.

4/ Remuneration, expenses, and other benefits of the Board of Directors

In 2024, the total remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors amounted to 362,000,000 VND, detailed as follows:

TT	Name	Position	Amount (VND)
1	Nguyen Hong Hai	Chairman of the Board of Directors	98,000,000
2	Le Quoc Dat	Board of Directors' members	66,000,000
3	Khuong Quoc Binh	Board of Directors' members	66,000,000
4	Nguyen Anh Dung	Board of Directors' members	28,000,000
5	Nguyen Ngoc Khanh	Independent Board of Directors' members	66,000,000
6	Do Chi Linh	Board of Directors' members	38,000,000
Total			362,000,000

e/ Other content (if any): none

5. Evaluation results of the independent member of the Board of Directors on the activities of the Board of Directors.

In 2024, the independent member of the Board of Directors performed the duties and responsibilities assigned by the General Meeting of Shareholders; fully participated in meetings and independently expressed opinions and voted on matters requiring decisions by the Board of Directors; participated in supervising and directing activities according to the assigned tasks of the Board of Directors. Evaluating the activities of the Company's Board of Directors in 2024, the independent member of the Board of Directors found that:

- The Board of Directors worked with a high sense of responsibility and transparency in corporate governance, fully complying with regulations for public companies.

- In 2024, the Board of Directors held regular meetings and expanded meetings in accordance with the provisions of the Charter. The meeting contents were fully and carefully discussed and evaluated by the members of the Board of Directors to make the best decisions and solutions for the Company. Minutes of the meetings were fully, detailed, and clearly recorded with the signatures of all members of the Board of Directors present at the meeting.

- Issues related to production and business plans, business operations, and the development of the management system were regularly reviewed and evaluated by the Board of Directors in regular meetings.

- The decisions of the Board of Directors at the meetings complied with the provisions of current law; consistent with the Charter, Corporate Governance Regulations, and Resolutions approved by the General Meeting of Shareholders.

- The decisions of the Board of Directors at the meetings were democratic and harmonized the interests of shareholders, not protecting the private interests of any individual.

- The Board of Directors effectively supervised the management and administration of the Board of Management. Members of the Board of Directors holding the positions of Director and Deputy Director regularly attended regular and irregular meetings of the Board of Management; promptly reported to the Board of Directors the achieved results as well as difficulties and obstacles, thereby helping the Board of Directors understand the Company's operational situation and accompany the entire Company in achieving the plan targets assigned by the General Meeting of Shareholders.

All members of the Board of Directors demonstrated a high sense of responsibility, fulfilling their roles, proposing numerous solutions, and providing timely and appropriate advice aligned with the Company's current situation and legal regulations. The Board of Directors effectively steered the Company's development through planning, monitoring, and adjusting strategic decisions. The Board of Management's proposals and recommendations were thoroughly analyzed and critically reviewed by the Board of Directors, enabling them to make optimal decisions that maximized the Company's benefits.

* *Overall Assessment:* In 2024, the Company maintained considerable growth. The Board of Directors guided the Board of Management to surpass revenue targets by 9.6% and profit targets by 6.5%, as set by the General Meeting of Shareholders.

6. Activities of the Board of Directors' subcommittees (if any): None.

7. Report on related transactions.

Transactions between the Company, its subsidiaries, companies in which the Company holds a controlling interest of 50% or more of the charter capital, with members of the Board of Directors and their related persons: **None.**

Transactions between the Company and companies in which a member of the Board of Directors is a founding member or business manager within the last three years prior to the transaction are as follows:

No.	Name of organization/individual	Relationship with the Company	NSH No*, date of issue, place of issue of NSH	Head office address/Contact address	Time of transaction with the company	Resolution /Decision No. of the General Meeting of Shareholders/Board of Directors approved (if any, specify the date of issuance)	Content, quantity, total value of transaction	Contract number, contract value (including VAT)
1	IDICO Investment Consultancy JSC	Same Parent Company	0304843611 Date of issue October 13, 2006 Place of issue Department of Planning and Investment of Ho Chi Minh City	No. 100 Nguyen Gia Tri, Ward 25, Binh Thanh District, Ho Chi Minh City	2024	No. 04/QĐ-HĐQT January 10, 2024	Construction supervision consulting Transaction value: 834,428,346 VND	No. 01/HĐTV January 18, 2024 Contract value: 1,353,808,419 VND
2	IDICO Investment Consultancy JSC	Same Parent Company	0304843611 Date of issue October 13, 2006 Place of issue Ho Chi Minh City Department of Planning and Investment	No. 100 Nguyen Gia Tri, Ward 25, Binh Thanh District, Ho Chi Minh City	2024	No. 04/QĐ-HĐQT dated January 10, 2024	Construction supervision consulting Transaction value: 515,024,859 VND	No. 06/HĐTV dated April 04, 2024 Contract value: 585,366,165 VND

II. PLAN OF ACTIVITIES OF THE BOARD OF DIRECTORS FOR 2025

1. Business production plan for 2025

The Board of Directors agrees to submit the 2025 business production plan to the Annual General Meeting of Shareholders with the following specific targets:

+ Total revenue:	526,480 million VND;
+ Profit before tax:	126,905 million VND;
+ Profit after tax:	101,524 million VND;
+ Dividend payout:	18-20%.

2. Objectives and key tasks of the Board of Directors in 2025

2.1 Objectives

- Ensure safe and efficient toll collection operations.
- Achieve the dividend payout rate for shareholders.
- Recover the second phase of capital (implemented in March 2025) for the Tan Ky Tan Quy Bridge project, negotiate BOT contract adjustments, and redefine the total toll collection period for the project.
- Cease research and investment in industrial park and industrial cluster projects.
- Research and invest in BOT projects in Ho Chi Minh City that are suitable for the Company's capabilities, specifically:
 - + Project to renovate and upgrade National Highway 22 (from An Suong intersection to Ring Road 3).
 - + Project to upgrade and expand National Highway 1 (from Kinh Duong Vuong Street to the border of Long An province).
- Research and expand the Company's production and business activities.

2.2 Key tasks

- Manage, direct, and coordinate with the Board of Management to achieve the objectives and targets approved by the 2025 Annual General Meeting of Shareholders.
- Coordinate with relevant units to carry out procedures for payment of capital for the Tan Ky Tan Quy Bridge project to the Company.
- Coordinate with the city's interdisciplinary task force to prepare documents and procedures for conducting negotiation sessions and re-signing the overall BOT contract appendix for the project.
- Conduct research, assessment, and necessary procedures for investing in BOT projects in Ho Chi Minh City.
- Continue to adjust personnel structure to suit the Company's production and business activities.

This is the Board of Directors' assessment report on the Company's management and administration in 2024 and the Board of Directors' action plan for 2025. The Company's Board of Directors looks forward to continuing to receive the attention, support, and sharing of shareholders, the cooperation of partners, and investors.

On behalf of the Board of Directors, I wish all shareholders good health and success.
Wishing the General Meeting success.

Sincerely./.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Nguyen Hong Hai