

REPORT

On activity results of Board of Directors in 2024 and action plan for 2025

Dear: General Meeting of Shareholders

The Board of Directors (*BOD*) of Deo Ca Traffic Infrastructure Investment Joint Stock Company (Company/HHV) reports on the BOD activity result in 2024 and the 2025 action plan, as follows:

I. ACTIVITY RESULTS OF THE BOD IN 2024

1. On the personnel structure of the BOD

The BOD of HHV for the 2024 - 2029 term was elected at the 2024 Annual General Meeting of Shareholders (*AGM*) with 08 (eight) members ensuring compliance with current laws and the Company's Charter, including:

No.	Full name	Position	Term
1	Ho Minh Hoang	Chairman of the BOD (Non-Executive Member)	2024 - 2029
2	Nguyen Tan Dong	Vice Chairman of BOD (Non-Executive Member)	2024 - 2029
3	Nguyen Huu Hung	Vice Chairman of BOD (Non-Executive Member)	2024 - 2029
4	Vo Thuy Linh	(Non-Executive Member)	2024 - 2029
5	Tran Chung	(Non-Executive Member)	2024 - 2029
6	Nguyen Quang Huy	Member of BOD, General Director	2024 - 2029
7	Hoang Van Hai	Independent Member	2024 - 2029
8	Ho Quang Loi	Independent Member	2024 - 2029

During the past year, all members of the BOD have operated in compliance with the laws, Charter, and Internal Regulations of the Company. The members of the BOD have participated in corporate governance training programs and have been awarded public company governance certificates.

2. BOD' activities in fiscal year 2024

2.1. Implementation status of the Resolutions of the 2024 Annual General Meeting of Shareholders

The 2024 Annual General Meeting of Shareholders issued 07 Resolutions to decide on contents and issues within its authority. The results of implementing the Resolutions of the General Meeting of Shareholders are specifically as follows:

a) Regarding the Company's business performance in 2024:

The company has completed the business plan targeted for 2024 according to the Resolution of the General Meeting of Shareholders. The results of the implementation of the 2024 business plan approved in Resolution No. 01/2024/NQ-DHDCD dated May 31, 2024 of the General Meeting of Shareholders as follows:

Unit: billion VND

No	Criteria (Parent company)	2023	2024 Plan	2024 Results	Growth rate compared to 2023	2024 Completion rate
1	Revenue	1.465,52	1.732,40	1.733,04	+18%	100%
2	Profit after tax	173,92	161,8	197,45	+14%	122%

Unit: billion VND

No.	Criteria (consolidated)	2023	2024 Plan	2024 Results	Growth rate compared to 2023	2024 Completion rate
1	Net revenue	2.685,54	3.146,40	3.308,25	+23%	105%
2	Profit after tax	364,46	404,1	495,1	+36%	123%

c) The BOD has approved the detailed plan, selected investors and directed the submission of documents to the State Securities Commission (SSC) to implement the private offering of shares according to Resolution of the General Meeting of Shareholders No. 03/2024/NQ-DHCD dated May 31, 2024.

d) The Company has not yet implemented the Plan to offer additional shares to existing shareholders according to Resolution of the General Meeting of Shareholders No. 04/2024/NQ-DHDCD dated May 31, 2024 because it has not completed the private offering of shares according to Resolution of the General Meeting of Shareholders No. 03/2024/NQ-DHDCD. The BOD will submit to the General Meeting of Shareholders for consideration to cancel this plan and approve the Plan to offer additional shares to existing shareholders in 2025.

e) The Company has signed a contract with Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS) to audit the Financial Statements and other Reports issued in 2024 according to Resolution of the Shareholders' Meeting No. 01/2024/NQ-DHDCD dated May 31, 2024.

f) The Company has registered to add 04 new business lines and amended the detailed content of 03 existing business lines according to Resolution of the Shareholders' Meeting No. 05/2024/NQ-DHCD dated May 31, 2024. Certificate of new business lines and

occupations has been published in accordance with regulations.

g) Issued the Charter (amended, supplemented), Internal regulations on corporate governance (amended, supplemented), Regulations on organization and operation of the BOD and Regulations on organization and operation of the Supervisory Board according to Resolution of the General Meeting of Shareholders No. 06/2024/NQ-DHCD dated May 31, 2024.

h) Has made provisions for the Fund and completed the payment of dividends for 2023 according to Resolution of the Shareholders' Meeting No. 02/2024/NQ-DHCD dated May 31, 2024. Based on the current financial situation of the Company and in order to optimize the use of financial resources for HHV's investment and business activities in the coming time, we respectfully submit to the General Meeting of Shareholders for consideration and approval the transfer of the entire Charter Capital Reserve Fund to the Company's Development Investment Fund.

2.2. Results of other activities of the BOD in 2024

a) Summary of meetings and resolutions issued by the BOD

In 2024, the BOD held 33 meetings and issued 50 Resolutions to decide on matters within its authority. Meetings are conducted in accordance with the law and the Company's Charter and Internal Regulations. The members of the BOD fully attended, actively participated in discussions and voted to pass the Resolutions with an approval rate of 100% (*details of the BOD' Resolutions issued in 2024 are in Section 5, Part II of the 2024 Corporate Governance Report published on January 25, 2025*).

b) Management and supervision of the BOD

- Had a meeting with the BOD to assess the Company's situation and set out specific directions, targets and plans to effectively implement the Company's production and business activities.

- Assigned tasks to each member of the BOD in charge of each specific field of operation to empower the members of the BOD to proactively monitor, supervise, and inspect the BOD in implementing investment policies and deploying key production and business activities to ensure compliance with regulations, quality, and progress requirements.

- Closely supervised the Company's financial and accounting work as well as the preparation, issuance and audit of Financial Statements, Capital Use Reports and other important reports arising during the year of the Company.

- Direct and supervise the preparation and successful organization of the Company's 2024 Annual General Meeting of Shareholders. Immediately after the Congress, the BOD directed the Board of Management to immediately deploy important tasks and work necessary to implement the Resolutions passed by the General Meeting of Shareholders.

- Monitor and supervise the organization and management of the BOD' personnel and set targets and directions to continuously improve the business management capacity, maintain a working environment imbued with the culture of "Deo Ca people", dynamic, modern, creative, "dare to think - dare to do - dare to take responsibility".

- Monitor and supervise information disclosure and shareholder relations in accordance with regulations. Important contents and information directly related to the Company's operations are published promptly and fully.

In general, the activities of the BOD in 2024 were carried out carefully, in compliance with legal regulations, the Company's Charter and ensuring effectiveness, efficiency, objectivity and transparency.

3. Activities of subcommittees under the BOD

In 2024, the Internal Control Board and Internal Audit Board proactively implemented an operational plan to ensure compliance with the assigned functions and tasks. The specific results are as follows:

- Regularly monitor compliance with the law, the Company's Charter and the implementation of resolutions of the General Meeting of Shareholders, the BOD, the Board of Management and all levels of management in the Company.

- Monitor production and business activities and financial situation of the Company and its affiliated units. Supervised and inspected all aspects of production and business management and operations according to approved plans through pre-audit - concurrent audit - post-audit and pre-audit - post-audit - review control processes.

- Monitor, examine, evaluate and give opinions on the compliance, accuracy and honesty in presenting the Company's Financial Statements, Capital Use Reports and other Reports issued during the year.

- Monitor, evaluate and give opinions on compliance and timeliness in information disclosure and shareholder relations activities of the Company.

- Provided assessment reports on the adequacy and effectiveness of the internal governance system and risk management; independently and objectively made recommendations regarding governance, risk management and internal control processes in accordance with the actual situation of the Company.

4. Remuneration, operating expenses and other benefits of the BOD and Board members

The Company has fully paid the 2024 remuneration to the members of the BOD in accordance with the law and the approved rate of the General Meeting of Shareholders with a total payment of VND 1,740,000,000. Details on remuneration and other benefits of each member of the BOD are disclosed in Section 1, Appendix 1 of the audited 2024 Financial Statements.

Pursuant to the provisions of the Company's Charter and the BOD' performance in 2024, the BOD respectfully submits to the General Meeting of Shareholders for consideration and approval of the remuneration level for Board members in 2025, as follows:

No.	Title	Salary level (VND/month)
1	Chairman of BOD	30.000.000
2	Vice Chairman of BOD	20.000.000
3	Member of BOD	15.000.000

Regarding payment method, the General Meeting of Shareholders assigns the BOD the right to: (1) monthly advance payment of 80% (*eighty percent*) of the monthly remuneration at the above estimated level after approval; the remaining remuneration shall be settled and paid within a maximum of 45 (forty-five) days from the end of the 2025 fiscal year and (2) decide on the settlement and payment of remuneration for 2025 within the approved remuneration level.

5. Activities of independent members of the BOD in 2024

In 2024, the independent members of the BOD fully performed their assigned duties and powers, including:

- Fully participated in meetings of the BOD; reviewed, gave opinions and voted independently on resolutions of the BOD, especially those related to investment activities, finance, contracts and transactions with related parties.
- Monitor the implementation of the Resolutions of the General Meeting of Shareholders; inspect and give opinions on the legality and reasonableness of the Company's production and business activities according to the approved plan.
- Monitor the Company's financial situation and provide independent opinions and recommendations for the BOD to consider adjusting operations to ensure compliance with legal regulations and suitability with the Company's reality;
- Supervise and give opinions on the management and operation of the Company by the BOD, including issues of human resources, salaries and policies for employees.
- Exercise certain powers and responsibilities in internal control, risk management, and supervision of the BOD' activities in the Company's main areas of operation.
- Monitor and provide independent assessment of the Company's and the BOD' operations in 2024. Details of the assessment of the independent members of the BOD on the Company's and the BOD' operations in 2024 are according to the Assessment Report of the independent members of the BOD attached to this Report.

6. Report on contracts and transactions between HHV and related parties

The contracts and transactions between HHV and related parties in 2024 were reported and announced by the Company on January 25, 2025 in Appendix 2, Appendix 3 and Appendix 4.1 of the Corporate Governance Report No. 01/2025/BCQT-HHV dated January 25, 2025.

All contracts and transactions between HHV and related parties are submitted to competent authorities for approval before signing; at the same time, information is sent to the Supervisory Board to participate in control according to regulations. Meetings of the BOD to review and approve contracts and transactions with related parties are held in accordance with proper procedures. All BOD' approval resolutions are publicly announced immediately after signing and promulgation.

II. ACTIVITY PLAN OF BOD FOR 2025

Based on the Company's performance results achieved in 2024 and persisting with the strategic goal of focused growth, the BOD sets out the orientation and operational plan for 2025, as follows:

1. Directing and supervising the implementation of production and business activities according to the Resolution of the Annual General Meeting of Shareholders; focusing on: (i) Investing in new projects; (ii) Improving capacity, diversifying capital sources according to the PPP++ model; (iii) Strengthening international cooperation in human resource training and railway - metro technology transfer to "anticipate" upcoming railway infrastructure projects; (iv) Continuing to invest in new, modernizing machinery, equipment and vehicles to improve construction capacity and bid for new projects.

2. Supervise labor recruitment, talent attraction, human resource planning combined with training to ensure quality human resources for the Company's long-term development plan with the motto *"Culture and Human Resources are two things that cannot be borrowed"* and spread corporate culture with core values "Aspiration - Perseverance - Gratitude" to create an environment and motivation for sustainable development.

3. Promote digital transformation, gradually invest and facilitate the application of modern technology, artificial intelligence (AI) and automation in management and operation in the Company's main areas of operation.

4. Regularly monitor and evaluate the suitability of the Charter and internal regulations and rules to promptly adjust and improve them to suit current laws and the Company's development requirements in each stage.

5. Continue to build a corporate governance system according to good practices; organize the development and approval of the Sustainable Development (ESG) strategy framework and ESG practices in the Company; promote the assignment of specific tasks and powers to each member of the BOD in the direction of promoting a sense of responsibility and in accordance with professional qualifications and operational experience.

6. Coordinate and facilitate the Board of Supervisors and independent agencies and organizations, and Shareholders to participate in monitoring and inspecting the Company's operations to ensure the promotion and enhancement of transparency in the operations of public enterprises.

Above is the Report on the BOD' performance in 2024 and the 2025 operating plan. The BOD respectfully submits to the General Meeting of Shareholders for approval./.

Sent to

- As above;
- Board of supervisors (report);
- Saved: in office

PP. BOARD OF DIRECTORS

CHAIRMAN



Ho Minh Hoang

Hanoi, March 31st, 2025

REPORT

**On assessment of Independent Members of the Board of Directors on the activities of the
Company and the Board of Directors in 2024**

Dear: Annual General Meeting of Shareholders 2025.

Based on the scope of duties and powers prescribed by law and the Company's Charter, the independent members of the Board of Directors (BOD) report to the General Meeting of Shareholders (GMS) of Deo Ca Traffic Infrastructure Investment Joint Stock Company (Company / HHV) on their assessment of the Company's and the BOD's performance in 2024, as follows:

I. GENERAL ASSESSMENT OF THE BOD'S PERFORMANCE IN 2024

1. In 2024, the activities of the BOD and each member of the BOD complied with the law, the Charter and the internal regulations of the Company. The members of the BOD have performed their duties with a high sense of responsibility, seriousness and transparency in their work.
2. BOD meetings are held in accordance with prescribed procedures, ensuring substance. BOD members attended fully, actively participated in discussions, and provided comprehensive and well-considered assessments. This contributed to high-quality resolutions that were practical, legally compliant, and aligned with the resolutions of the General Meeting of Shareholders. At regular meetings, issues related to orientation, production and business development strategy, corporate finance, management system improvement, risk management, digital transformation investment and corporate culture are reviewed, updated, considered, evaluated and adjusted appropriately by the BOD.
3. The BOD has fully performed its functions of management, inspection and supervision of the Company's business operations. The BOD's inspection and supervision of the BOD is carried out regularly and closely, ensuring that the Company's operations are run smoothly and in compliance with strategic directions and current regulations.
4. The BOD has focused on improving the Company's governance capacity through many measures (hiring independent evaluation and consulting units to evaluate the Company's governance situation; participating in training programs, conferences, forums on corporate governance, etc.), building a suitable roadmap and implementing it to maintain the application of good corporate governance practices, implementing ESG practices and the Company's development strategy.
5. The BOD, the Board of Management and the Board of Supervisors have coordinated regularly and closely in handling and resolving work to make timely and correct decisions and solutions to ensure the Company's business operations are continuous, smooth and effective.

**II. ASSESSMENT OPINIONS OF EACH INDEPENDENT MEMBER ON THE
ACTIVITIES OF THE COMPANY AND THE BOD IN 2024.**

1. Comments from Mr. Hoang Van Hai - Independent member of the BOD :

- The Company's financial statements, capital utilization reports and other important reports issued in 2024 have been prepared, audited/reviewed and published promptly, fully, accurately, honestly and accurately reflecting the Company's financial situation.
- Contracts and transactions between HHV and related parties arising in 2024 will be reported to the BOD for review and approval before signing. In the review meetings of the BOD, members of the BOD with interests related to contracts and transactions are required not to participate in voting according to regulations. The contents of all contracts and related transactions are publicly announced for Shareholders to monitor, avoiding conflicts affecting the interests of Shareholders and the Company.
- In 2024, the activities of the subcommittees of the BOD will be in accordance with their assigned functions, tasks and powers. Thematic audits and controls are carried out as planned, focused and appropriate to the Company's operations. The concluding reports and evaluation opinions of the subcommittees have significantly contributed to establishing and operating the Company's risk warning and internal control systems effectively, efficiently and in accordance with the actual conditions of the enterprise.

2. Comments from Mr. Ho Quang Loi - Independent member of the BOD:

- Acknowledge and appreciate the policies and efforts of the BOD in human resource management, training to improve the quality of human resources as well as paying full salaries and benefits to employees according to signed labor contracts. Salary regulations and non-salary regimes are regularly updated and submitted to the BOD for approval to apply in accordance with regulations. Through monitoring, it is found that the Company's employees are satisfied with the salary and other benefits paid and feel secure in working and staying with the Company for a long time. At the same time, no feedback or complaints have been received from employees regarding salary and benefits payments, demonstrating that the Company's BOD always cares about and thoroughly resolves the legitimate suggestions and aspirations of employees.
- The company has done a good job of communication, information disclosure and shareholder relations in accordance with regulations. Important information about the Company's operations has been disclosed promptly and fully; at the same time, the Company always receives, processes and responds promptly to Shareholders' opinions and suggestions.
- In addition, the BOD and the Executive Board have paid attention to and created favorable conditions for the activities of the Party organization and grassroots Trade Union in 2024. This has contributed significantly to spreading corporate culture as well as gathering and mobilizing employees to join hands for the development of the Company.

Best regards./.

**INDEPENDENT MEMBER OF THE BOARD
OF DIRECTORS**

Hoang Van Hai

**INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**

Ho Quang Loi

