

REPORT ON ACTIVITIES IN 2025 AND OPERATIONAL PLAN FOR 2026 OF THE BOARD OF DIRECTORS AT THE ANNUAL GENERAL SHAREHOLDERS MEETING IN 2026

To: ANNUAL GENERAL SHAREHOLDERS MEETING 2026

I. Assessment of the Company's business performance in 2025

1. Economic situation and market developments in 2025:

The real estate market in 2025 recorded clear growth results. Research data from the Vietnam Association of Real Estate Appraisers (VARSI) shows that new supply in 2025 (preliminary) increased by 50% compared to 2024. Notably, supply is approaching the "peak" of 2018 as a series of projects were newly approved and restarted, especially 1,759 housing projects that had legal obstacles removed in Ha Noi, Ho Chi Minh City, Da Nang, Khanh Hoa, and Tay Ninh. Nationwide, there are 3,297 projects with a scale of approximately 5.9 million units, with a total investment of up to 7.42 million billion VND.

According to the Ministry of Construction's report assessing the results of real estate market management and social housing development tasks in 2025, there are 3,297 projects nationwide with a scale of approximately 5.9 million units, with a total investment of up to 7.42 million billion VND. Despite the strong increase in supply, housing projects continue to be well absorbed. The absorption rate of new projects reached over 60%, with many projects even "selling out" in a short period. This is due to sustained high demand for actual occupancy and medium- to long-term investment.

Parallel to the recovery in transactions, real estate price levels also continued their upward trend. From the end of Q4/2025, real estate prices showed signs of stagnation and flatness in some markets, but there has been no actual recorded decrease. The current increase in inventory is positive, reflecting businesses' expectations of recovery amidst numerous projects having legal obstacles removed and positive market signals emerging, creating a premise for additional supply and improved liquidity.

2. Implementation of business tasks according to GSM Resolution 2025:

In the general context of both domestic and global markets, the Company's production and business activities were significantly affected. Specifically, the implementation status of the 2025 production and business targets set by the General Shareholders Meeting ("GSM") is as follows:

BUSINESS RESULTS IN 2025

Unit: Million VND

No.	Key performance indicators	2025 Plan	2025 Actual	Percentage of Actual versus 2025 Plan
I	Revenue	763.276	614.414	80,50%
1	Real estate business	754.776	599.273	79,40%
2	Other revenue	8.500	15.141	178,13%
II	Profit before tax	211.054	129.589	61,40%
III	After-tax profit of shareholders of Parent Company	168.843	99.765	59,09%
IV	Dividend	9%	7,5%	83,33%

(Source: Audited Consolidated Financial Statements 2025)

In 2025, the Company's business results were: Revenue reached 614.414 million VND, and Profit after tax reached 99.765 million VND. The Company's revenue and profit for the year primarily came from real estate business activities.

The Company completed 80,50% of the Revenue plan and 59,09% of the Profit plan, which did not meet the targets approved by the GSM in 2025. The main reason is that the Vietnam real estate market faced many challenges and difficulties, with low real estate liquidity and capital pressure, which also affected the Company's Projects.

3. Implementation of other tasks authorized by the GSM:

- Issuance of shares to pay 2024 dividends to shareholders: In August 2025, the Company completed the issuance of shares to pay 2024 dividends to shareholders according to GSM Resolution No. 01/2025/NQ-GSM-MKG, which was approved by the 2025 Annual GSM on 2025-05-12, at a rate of 9% of the charter capital at the time of issuance, equivalent to 11.263.584 shares (accounting for 99,99% of the registered shares for issuance). Charter capital increased from 1.251.509.390.000 VND to 1.364.142.580.000 VND.

- Issuance of shares under the employee stock option program for 2025 ("ESOP Program"): In 2025, after completing the dividend share issuance, the Company implemented the issuance of shares under the ESOP Program (pursuant to Resolution No. 02/2025/NQ-GSM-MKG dated 2025-12-31 of the General Shareholders Meeting of Nam Me Kong Group Joint stock company approving contents for shareholder written opinions) with a quantity of 2.000.000 shares. By 2026-03-13, the Company had completed the issuance of 2.000.000 shares under the employee stock option program, equivalent to 100% of the registered shares for issuance, raising 20.000.000.000 VND to supplement working capital (price 10.000 VND/share). Accordingly, the Company changed its Enterprise Registration Certificate, registered to adjust the number of registered shares with the Vietnam Securities Depository and

Clearing Corporation, and registered a change in securities listing with the Ha Noi Stock Exchange, recording an increase in charter capital to 1.384.142.580.000 VND.

II. Activities of the Board of Directors

1. Activities of the Board of Directors in 2025

In 2025, the Board of Directors ("BOD") held a total of 21 meetings to review and make timely decisions on matters within its authority and issued 21 Resolutions and Decisions.

No.	Member of BOD	Number of BOD meetings attended	Meeting attendance rate	Reason for not attending meeting
1	Mr. Kieu Xuan Nam	21	100%	
2	Mr. Dang Minh Hue	21	100%	
3	Mr. Phi Anh Dung	21	100%	
4	Mr. Pham Xuan Uong	21	100%	
5	Mr. Nguyen Hoang	21	100%	

No.	Resolution/Decision number	Time of issuance	Content	Approval rate
1	Resolution No. 01/2025 NQ-HĐQT	2025-02-21	Resolution - To organize a meeting of the Annual General Shareholders Meeting in 2025	100%
2	No. 02/2025 Resolution-BOD	2025-03-19	Resolution - To cancel the plan to organize the 2025 Annual General Shareholders Meeting according to Resolution No. 01/2025/Resolution-BOD dated 2025-02-21 and to approve the change in plan to organize the 2025 Annual General Shareholders Meeting	100%
3	No. 03/2025 Resolution-BOD	2025-03-24	Resolution - To approve the investment into DX Viet Nam Investment Joint stock company through the form of purchasing shares from Mr. Duong Minh Duc	100%
4	No. 04/2025 Resolution-BOD	Resolution - Approve the policy for signing transaction	Resolution - Approve the policy for signing transaction contracts between the Company and related parties	100%

No.	Resolution/Decision number	Time of issuance	Content	Approval rate
		contracts between the Company and related parties	Transaction of a house purchase and sale contract in Bao Ninh 2 Urban Area between Nam Me Kong Group Joint Stock Company and Mr. Dang Minh Hue - Member of BOD and concurrently Chief Executive Officer of Nam Me Kong Group Joint Stock Company	
5	No. 05/2025 Resolution of BOD	2025-06-05	Resolution - Implement the plan for issuing shares to pay dividends for the year 2024	100%
6	No. 06/2025 Resolution of BOD	2025-06-12	Resolution - Approve the policy for signing contracts, transactions between the Company and related parties Transaction of a house purchase and sale contract in Bao Ninh 2 Urban Area between Nam Me Kong Group Joint Stock Company and Mr. Nguyen Hoang - Member of BOD and concurrently Deputy Chief Executive Officer of Nam Me Kong Group Joint Stock Company	100%
7	S6 07/2025 Resolution of BOD	2025-06-23	Resolution - Approve the policy for accepting credit and related issues concerning the receipt of credit facilities from Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	100%
8	Resolution No. 08/2025 NQ-HĐQT	2025-06-23	Resolution - Appointing Mr. Ung Quang Son as the representative managing the capital contribution of Nam Me Kong Group Joint stock company at DX Viet Nam Investment Joint stock company	100%
9	Resolution No. 09/2025 NQ-HĐQT	2025-06-30	Approve the signing of a Credit Agreement and Mortgage Agreement with Viet Nam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	100%

No.	Resolution/Decision number	Time of issuance	Content	Approval rate
10	Resolution No. 10/2025 NQ-HĐQT	2025-06	Short-term credit borrowing Vietinbank Dong Da	100%
11	Resolution No. 11/2025 NQ-HĐQT	2025-07-21	Resolution 12/2025 BOD	100%
12	Resolution 12/2025 BOD	2025-07-22	Approve the policy to sign a transaction contract between the Company and related party - Mr. Phạm Xuân Uong -- Member of the BOD concurrently Deputy Chief Executive Officer	100%
13	Resolution 13/2025 BOD	2025-08-20	Register changes to charter capital and amend the Company Charter	100%
14	Resolution 14/2025 BOD	2025-09-24	First trading day for additional issued shares to pay 2024 dividends	100%
15	Resolution 15/2025 BOD	2025-10-09	Approve the selling price for Bao Ninh 2 social housing	100%
16	Resolution No. 16/2025 NQ-HĐQT	2025-10-14	Invest Binh Duong Project	100%
17	Resolution No. 17/2025 of the Board of Directors	2025-11-12	Carry out the implementation of the share issuance plan in accordance with the employee stock option program ("Esop Program") for the year 2025.	100%
18	No. 18/2025 NQ-BOD	2025-11-26	Capital contribution to Mekong Housing Development Joint Stock Company and Cat Khanh Urban Development Co., Ltd.	100%
19	Resolution No. 19/2025 NQ-HĐQT	2025-12-02	No. 20/2025 Resolution-BOD	100%

No.	Resolution/Decision number	Time of issuance	Content	Approval rate
20	No. 20/2025 Resolution-BOD	2025-12-09	Approve the capital borrowing and asset mortgage plan at NHCT; Approve the contents of the credit contract and mortgage contract at Cong Thuong Bank.	100%
21	No. 21/2025 Resolution-BOD	2025-12-16	Divest capital from Tan Me Kong Investment Development Joint stock company and cease investment research operations through liquidation of master contract for land use rights transfer with Mr. Nguyen Hoang Ha.	100%

The BOD members fully attended the BOD meetings and provided written opinions on matters within the BOD's authority with a high sense of responsibility, promoting the leadership capacity of the BOD members, for the benefit of shareholders and the sustainable development of the Company;

2. Remuneration and expenses of the Board of Directors in 2025

Remuneration and bonuses of the BOD: In 2025, the BOD Members received remuneration and other benefits in strict compliance with Resolution No. 01/2025/NQ-GSM-MKG approved by the 2025 annual GSM on 2025-05-12.

Operating expenses of the BOD: In compliance with the Regulations on remuneration, operating expenses, and bonus schemes for BOD Members, Supervisors, Members of the Board of Management, Company Secretary, and Corporate Governance Officer; and the Company's internal spending regulations.

III. Report on transactions between the company, its subsidiaries, companies controlled by the public company holding 50% or more of the charter capital, with members of the Board of Directors and their related parties; transactions between the company and companies where a member of the Board of Directors is a founding member or a business manager within the last 03 years prior to the transaction date: None.

IV. Assessment by the Board of Directors of the Board of Management's operations

In 2025, the Board of Directors ("BOD") fully performed its oversight function over the Board of Management ("Board of Management") led by the Chief Executive Officer, as stipulated in the Company's Charter, the Company's Corporate Governance Regulations, and the internal management regulations issued by the BOD. The BOD directed the Board of Management's activities in implementing the Resolutions of the

GSM and the BOD, and supervised the operations of the Board of Management and the heads of departments/divisions through:

- Supervision through monthly, quarterly performance reports;
- Supervision of the Board of Management, other managers during the Company's briefing meetings;
- Supervision through the assessment opinions and conclusions of the BOS regarding the executive management work of the Board of Management and the Company's operational situation.

The supervision results show:

- The Board of Management has correctly exercised its rights and obligations, organized and managed the Company's production and business activities in accordance with its duties and powers as prescribed by law, the Company's Charter, the Company's internal management regulations, and fully implemented the Resolutions and Decisions of the BOD. The Board of Management has fully provided information, facilitating the BOS's access to and inspection of the Company's financial situation and other activities;
- The CEO has always proactively monitored market developments to propose flexible, synchronized solutions regarding products and services, capital sources, human resources, technology, and risk management to enhance business efficiency.
- Complete the issuance of shares for 2024 dividend payment and the issuance of shares under the employee stock option program for 2025.

V. Operating plan for 2026.

With a solid internal foundation, including experience in project investment and stable financial capacity in the current period, the Company has the basis to steadfastly pursue the goal of becoming one of the leading enterprises in real estate investment and business.

The Company's Board of Directors has defined the directions, tasks, and operational objectives for 2026 with several key targets in the business production plan as follows:

Item	Indicator	Unit	2026 Plan
I	Total revenue	Million VND	628.820
1	Real estate revenue	Million VND	603.820
2	Million VND	Million VND	25.000

Item	Indicator	Unit	2026 Plan
II	Total profit before tax	Million VND	147.738
III	Total profit after tax	Million VND	118.190
IV	Dividend rate	%	8%

To achieve the aforementioned targets, the Board of Directors needs to implement a series of solutions as follows:

- ✓ Build and stabilize the Company's business production activities, decisively direct the Company to complete the 2026 business production plan after the GSM approves it.
- ✓ Intensify research efforts on new projects with significant potential.
- ✓ Participate in bidding for potential projects.
- ✓ Focus on implementing projects that have full legal prerequisites.
- ✓ The BOD continues to direct the Company to flexibly utilize capital sources to optimize the efficiency generated for the Company.
- ✓ Focus on implementing several projects:
 - Location: Plot A4, New Urban Area part of Binh Duong Industrial – Service – Urban Complex, Binh Duong Ward, Ho Chi Minh City
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 - Project scale: 1,3 hectares, comprising 02 blocks of 30 stories
 - Total investment: 3.733 billion
 - Bao Ninh 2 Social Housing Project:
 - Location: Within Bao Ninh 2 urban area
 - Project scale: 1,78 hectares with 03 towers T1, T2, T3
 - Total investment: 560.417 billion
 - Bao Ninh 2 Urban Area Project:
 - Location: Bao Ninh Commune, Dong Hoi Ward, Quang Tri
 - Project scale: 18,19 hectares (including high-rise zone and social housing)
 - Estimated total investment: 2.390 billion
 - New urban area project on Huu Nghi Street:
 - Location: Huu Nghi Street, Dong Hoi Ward, Quang Tri
 - Project scale: 5,82 hectares
 - Estimated total investment: 1.916 billion

- Cat Khanh Urban Area Project within Cat Khanh Seafood Processing Industrial Cluster:
 - Location: Thang Kien Quarter, Cat Khanh Town, Phu Cat District, Binh Dinh Province
 - Project scale: 41,6 hectares
 - Estimated total investment: 1.996 billion
- ✓ Implement the Company's governance functions strictly according to the scope of authority and duties of the BOD as stipulated in the Company's organizational and operational Charter, along with other regulations and provisions.
- ✓ Focus on directing to strengthen and innovate training, recruitment, planning, appointment, and salary-bonus policies to build a team of employees with qualifications, competence, a sense of responsibility, and dedication, to jointly build a stable, strong, and developing Company. Concurrently, build a sustainable corporate culture to create confidence, pride, and a conscious connection of employees' interests with the Company's interests.
- ✓ Provide decisive direction, specific regulations, enhanced inspection and supervision, and strict penalties to raise responsibility for effectively implementing quality, progress, and labor safety management policies.
- ✓ Direct the disclosure of enterprise information strictly in accordance with current legal provisions.

Above is the content of the BOD's 2025 Activity Report and 2026 operational orientation, the BOD respectfully submits this Report to the GSM for approval.

Respectfully, we extend to all esteemed shareholders our wishes for health and success! JW

Recipients:

- Annual GSM 2026;
- Meeting Records Filing.

Hanoi, 19 / 4 /2026
**ON BEHALF OF THE BOD
CHAIRMAN**



Kieu Xuan Nam

REPORT ON THE ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

To: ANNUAL GENERAL SHAREHOLDERS MEETING 2026

Pursuant to the Securities Law No. 54/2019/QH14 dated 2019-11-26;

Pursuant to the Enterprise Law No. 59/2020/QH14 dated 2020-06-17;

Pursuant to Charter of Organization and Operation of Nam Me Kong Group Joint Stock Company,

Assessing the activities of the Board of Directors ("BOD") of Nam Me Kong Group Joint Stock Company ("Company") in 2025, the independent BOD member generally observes as follows: The BOD has operated with a high sense of responsibility and transparency in governance, strictly complying with regulations for public companies. The BOD has fulfilled its steering role, ensuring all policy decisions are thoroughly and transparently discussed. Particularly, the close guidance and flexible solutions from the BOD have helped the enterprise overcome the challenging real estate market context to maintain its development momentum.

- I. In 2025, the BOD had a total of 05 members, including 01 independent member. All members of the BOD fully and actively participated in planning, compliance control, and strategic review activities, ensuring standard corporate governance practices.**

In 2025, the BOD had a total of 05 members, including 01 independent member. All members of the BOD fully and actively participated in planning, compliance control, and strategic review activities, ensuring standard corporate governance practices.

The organizational structure of the BOD in 2025 includes:

No.	Full name	Job Title	Commencement/Cessation Date as a BOD/independent BOD member	
			Date of Appointment	Date of Removal
1	Mr. Kieu Xuan Nam	The Chairman	2022-04-14	
2	Mr. Dang Minh Hue	Member	2022-04-14	
3	Mr. Pham Xuan Uong	Member	2022-04-14	
4	Mr. Nguyen Hoang	Member	2022-04-14	
5	Mr. Phi Anh Dung	Independent BOD Member	2022-04-14	

II. Regarding the operating mechanism:

- In 2025, the BOD held 21 sessions, including both in-person meetings and written consultations with BOD members. The BOD meetings were convened and executed according to a specific schedule, with complete documentation, in compliance with the Company's Charter and legal provisions. The contents of these meetings were thoroughly discussed, critically reviewed, and carefully evaluated by the BOD members.

No.	BOD Member	Number of BOD meetings Attended	Meeting attendance rate	Reason for not attending meeting
1	Mr. Kieu Xuan Nam	21	100%	
2	Mr. Dang Minh Hue	21	100%	
3	Mr. Phi Anh Dung	21	100%	
4	Mr. Pham Xuan Uong	21	100%	
5	Mr. Nguyen Hoang	21	100%	

- In 2025, the BOD issued 21 Resolutions within its authority. The Resolutions of the Board of Directors were publicly disclosed in accordance with the provisions of Circular 96/2020/TT-BTC and its amending and supplementing documents.

- Issues related to strategy, business plans, finance, corporate culture, and the establishment of management systems within the Company were all closely discussed and controlled between the BOD and the Board of Management.

- Changes in investment plans and new strategies were all independently researched, scientifically substantiated, and critically reviewed between the BOD and the Board of Management.

III. Regarding the results of the BOD's governance and operational oversight:

- Overall, the BOD effectively fulfilled its role in implementing the plans, policies, and strategic directions established by the General Shareholders Meeting in 2025. The BOD complied with regulations and successfully completed key tasks, including: organizing the annual GSM in 2025, finalizing the share issuance for 2024 dividend payments, successfully issuing shares under the employee stock option program in 2025, and making decisions related to the Company's ongoing projects.

- The Financial Statements are prepared and disclosed in accordance with accounting standards and current legal provisions. The Financial Statements accurately and truthfully reflect the Company's financial position.

- The chosen auditing firm ensures reliability, integrity, adherence to audit deadlines, compliance with professional regulations, and guarantees independence and objectivity when issuing audit opinions.
- Resolutions, decisions were duly issued, within authority, and complied with information disclosure regulations for listed companies. The BOD's decisions at meetings were consistent with legal provisions, the Charter, internal governance regulations, the Annual GSM Resolution, and with the approved strategy.
- BOD meetings were convened and conducted according to procedures, formalities stated in the Charter. BOD meeting contents were fully reported, discussed, and evaluated openly, fairly, transparently. BOD members performed roles, responsibilities correctly, fully attended meetings, and their voting opinions contributed to building and developing the Company's operations and development orientation.
- The BOD provided strategic business development orientations, appropriate medium- to long-term development investment plans, and fully implemented objectives, tasks per the Annual General Shareholders Meeting Resolution 2025.
- The BOD managed Company operations consistent with the Enterprise Registration Certificate, Company Charter, and strictly complied with legal provisions, State management regulations on financial accounting and tax.
- Transactions between Company insiders, related persons of insiders, with subsidiaries, companies controlled by the Company: The Company complied with relevant regulations on approval authority, monitoring, and disclosure of Transactions between Company insiders, related persons of insiders, with the Company, subsidiaries, companies controlled by the Company. These transactions were disclosed per legal provisions.

IV. The BOD has effectively supervised the operational work of the Board of Management, closely cooperated with the Board of Management to issue timely and correct decisions and policies, ensuring the Company's operations are stable, safe, and compliant with legal regulations.

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- The Chief Executive Officer has assigned specific tasks to the members of the Board of Management to proactively update and seek advisory opinions from BOD members for proactive handling to ensure overall work progress.

V. Operational Plan 2026:

- Implement supervisory functions as prescribed.

- Evaluate the operational results of the BOD and the coordination between the BOD and the Board of Management.


VI. Conclusion:

- The Company's BOD has operated and supervised the Company's executive activities in compliance with legal regulations, GSM resolutions, and the Company's Charter, internal regulations/rules, diligently directing and managing, and has achieved the objectives set at the annual GSM; effectively performing the function of orienting the Company's development, strengthening supervision, and risk management to bring efficiency to the Company.
- Present full Report to General Shareholders Meeting for approval.

Present full Report to General Shareholders Meeting for approval.

Recipients:

- Annual GSM 2026;
- File for record.

Ha Noi, 29/..4/ 2026
INDEPENDENT BOD MEMBER

PHI ANH DUNG