

ANNUAL REPORT
Year 2024

To: State Securities Commission of Vietnam

Hanoi Stock Exchange

**Dear Shareholders of Nam Mekong Group Joint Stock
Company**

I. GENERAL INFORMATION

1. Overview information:

- Trading name: NAM MEKONG GROUP JOINT STOCK COMPANY
English name: NAM MEKONG GROUP JOINT STOCK COMPANY
- Business registration certificate of joint stock company No. 0101311837 issued by the Department of Planning and Investment of Hanoi City for the first time on 2002-09-17, 26th change on 2024-08-09
- Charter capital: 1,251,509,390,000 VND
- Address: 11th Floor, Geleximco Building, 36 Hoang Cau, O Cho Dua Ward,
Dong Da District, Hanoi City, Vietnam
- Phone number: 0243 756 0333 Fax: 0243 756 0332
- Website : www.nammekong.net
- Stock code: VC3
- Formation and development process:

➤ **Year 1995:**

Decision No. 702/BXD-TCLĐ dated 1995-07-19 of the Ministry of Construction on renaming Construction Company No. 5 (VINAFICO) under Vietnam Import-Export and Construction Corporation (Vinaconex) to Construction Company No. 5.1 from 1995-08-01.

➤ **Year 1996:**

Decision No. 02/BXD-TCLĐ dated 1996-01-02 of the Ministry of Construction on renaming Construction Company No. 5.1 (VINAFICO) to Construction Company No. 3, trading name VINACONCO3.

➤ **Year 2002:**

Decision No. 1049 QD/BXD dated 2002-08-07 of the Ministry of Construction on converting State-owned enterprise Construction Company 3 - VINACONCO 3 into joint stock company Construction Joint Stock Company No. 3, abbreviated name VINACONEX 3, charter capital: 6.2 billion VND.

➤ **Year 2007:**

On 2007-12-13, shares of Construction Joint Stock Company No. 3 were officially traded on the Hanoi Securities Trading Center (now Hanoi Stock Exchange), stock code: VC3.

➤ **Year 2020:**

Business registration certificate No. 20 dated 2020-10-15: renaming from Construction Joint Stock Company No. 3 to Nam Mekong Group Joint Stock Company.

➤ **Year 2022:**

Issued 33,405,740 shares, increasing charter capital from 668,118,480,000 VND to 1,002,175,880,000 VND, Business registration certificate changed for the 24th time on 2022-10-27.

➤ **Year 2023:**

Issued 11,524,610 shares, increasing charter capital from 1,002,175,880,000 VND to 1,117,421,980,000 VND, Business registration certificate changed for the 25th time on 2023-07-25.

➤ **Year 2024:**

Issued 13,408,741 shares, increasing charter capital from 1,117,421,980,000 VND to 1,251,509,390,000 VND, Business registration certificate changed for the 26th time on 2024-08-09

2. Business lines and business locations:

- a. Main business line: Real estate business
- b. Business location:

Real estate projects the Company has been investing in over the past 02 years:

➤ **Thai Nguyen:**

Project "Vinaconex 3 - Pho Yen Residential Area" (Pho Yen City, Thai Nguyen Province)

Project "Phu Binh Residential Area No. 7" (Huong Son Town, Phu Binh District, Thai Nguyen Province);

➤ **Quang Binh:**

Project "Bao Ninh 2 Urban Area" (Bao Ninh Commune, Dong Hoi City, Quang Binh Province)

Project "Dong Hoi Commercial and Residential Complex" (Huu Nghi Street, Dong Hoi City, Quang Binh Province)

➤ **Binh Duong:**

Project "The Charms Luxury Apartment Complex" (Binh Duong New City, Binh Duong Province)

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

a. Governance model:

The Company chooses to organize management and operations according to the model specified in Point a, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14 issued on 2020-07-16, including:

➤ General Shareholders Meeting:

The General Shareholders Meeting includes all shareholders with voting rights and is the highest authority of the Company.

➤ Board of Directors:

The Board of Directors is the management body of the Company, with full authority to act on behalf of the Company to decide on the exercise of the Company's rights and obligations, except for the rights and obligations under the authority of the General Shareholders Meeting.

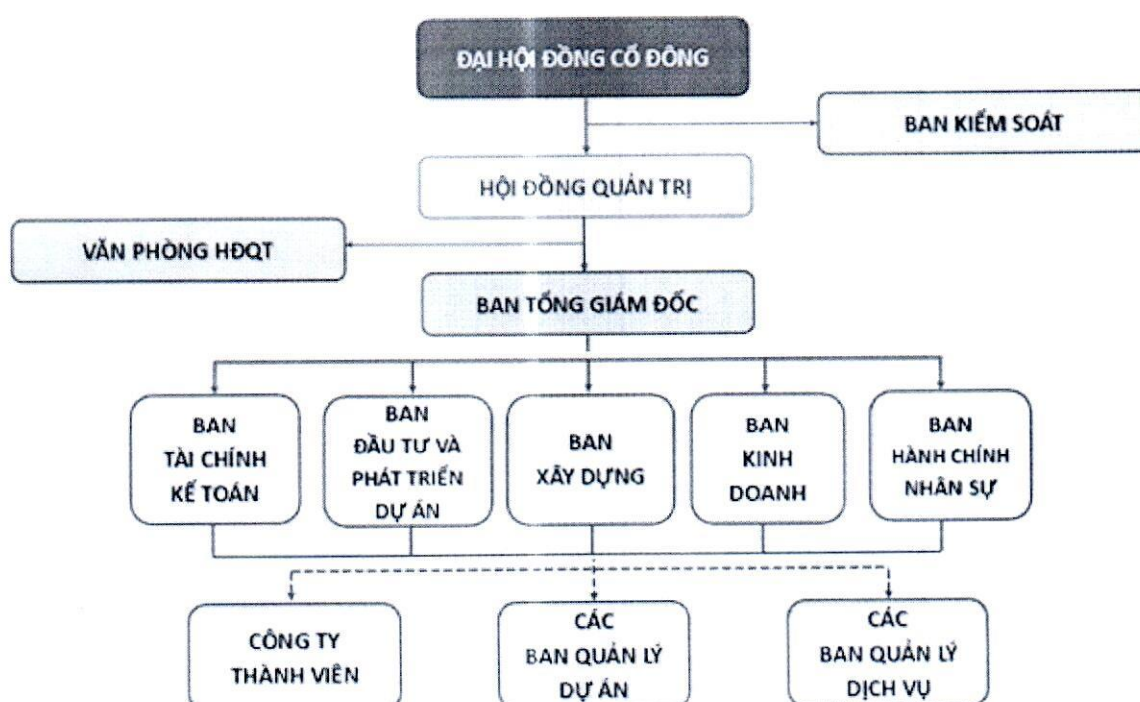
➤ Board of Supervisors:

The Board of Supervisors oversees the Board of Directors and the Chief Executive Officer in the management and operation of the Company.

➤ Chief Executive Officer:

The Chief Executive Officer manages the Company's operations according to the rights and obligations approved by the Board of Directors. The Chief Executive Officer is supervised by the Board of Directors and is responsible to the Board of Directors and to the law for the exercise of assigned rights and obligations.

b. Management apparatus structure:



c. Subsidiaries, affiliated companies:

➤ **Subsidiary Company:**

No	Company Name	Actual contributed charter capital (billion VND)	Ownership ratio (%)	Address	Field of production and business
1	Tan Me Kong Development Investment Joint Stock Company	80	80%	Ha Thon village, Bao Ninh commune, Dong Hoi city, Quang Binh province	Real estate business
2	Hoang Kim Thai Nguyen One Member Limited Liability Company	1	100%	Nam Tien Commune, Pho Yen Town, Thai Nguyen Province, Vietnam	Real estate business

➤ **Affiliated Company:**

No	Company name	Actual contributed charter capital (billion VND)	Ownership ratio (%)	Address	Field of production and business
1	Mekonghomes Joint Stock Company	90	30%	11th floor, Geleximco Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City	Real estate business
2	Huu Nghi Construction Investment and Development Company Limited	56	35%	Ha Thon hamlet, Bao Ninh commune, Dong Hoi city, Quang Binh province	Real estate business

4. Development orientation:

a. The Company's main objectives:

The Company's main objective is to develop into a leading Company in the real estate sector, constantly innovating, expanding markets, expanding business lines, improving competitiveness, striving to achieve maximum profits, and increasing the dividend payout ratio for shareholders.

b. Medium and long-term development strategy:

To become one of the leading enterprises in developing real estate projects nationwide. To search for and develop real estate projects through participation in bidding or through the form of mergers and acquisitions (M&A) of potential enterprises. The Company's real estate products belong to the mid-range and high-end segments.

Research and deploy fields with sustainable development elements, including renewable energy and seaport-logistics services.

c. Sustainable development goals (environmental, social, and community) and main programs related to the Company's short and medium term:

Taking sustainable development as a medium and long-term development strategy, business operations are also determined to develop in a sustainable, safe, and environmentally friendly manner, ensuring social security and for the community, and fully complying with safety and environmental standards.

5. Risks:

With the goal of investing in and trading real estate as a priority development area, in the role of the Investor, the Company will be able to withstand the impact of the following risks

- Economic risks: Inflation, interest rates, monetary policies, etc.
- Legal risks:
 - Legal risks related to Enterprise operations: Enterprise Law, Tax Law, Securities Law, etc.
 - Legal risks related to business lines: Real Estate Business Law, Housing Law, Land Law, Investment Law, etc.
- Specific risks related to the main business lines:
 - Real estate market fluctuation risk: market cycles, market demand and tastes, changes in the capital market, etc.
 - Risks related to the progress of real estate projects: implementation of legal procedures of the project, site clearance, etc.
 - Competitive risks in the industry: Competitors also have many years of experience, strengths in management and financial capacity as well as land funds to develop real estate projects.

II. OPERATING PERFORMANCE DURING THE YEAR

1. Production and business performance:

- Results of implementing the 2024 production and business plan:

Unit: Million VND

No.	Key indicators	2024 Plan	2024 Implementation	% Implementation compared to 2023 Plan
I	Revenue	1.158.929	611.368	52,75%
1	Real estate business	1.142.929	608.053	53,20%
2	Other revenue	16.000	3.315	20,72%
II	Profit before tax	252.929	94.358	37,31%
III	Profit after tax of the parent Company's shareholders	199.029	65.514	32,92%
IV	Dividend	17%	9% (expected)	52,94%

During the year, the Company continued to focus on investing in the implementation and business of the key project, the Bao Ninh 2 urban area project. The main revenue and profit during the year came from the Bao Ninh 2 urban area project (Quang Binh), specifically accounting for over 99% of the revenue and profit of 2024.

➤ Implementation status compared to plan:

The Company completed 52.75% of the Revenue plan and 37.31% of the Profit plan, this result has not been achieved compared to the plan approved by the General Meeting of Shareholders in 2024. The main reason is that the Vietnamese real estate market faces many challenges and difficulties, real estate liquidity remains low, and pressure on capital sources also affects the Company's Projects.

2. Organization and personnel:

➤ List of Board of Management

- Member of Board of Directors (BOD):

No.	BOD member	Position	Date of commencement as BOD member	Professional qualifications
1	Mr. Kieu Xuan Nam	Chairman	2022-04-14	Bachelor of Business Administration
2	Mr. Dang Minh Hue	Member	2022-04-14	Bachelor of Economics
3	Mr. Phi Anh Dung	Member	2022-04-14	Master of Business Administration
4	Mr. Pham Xuan Uong	Member	2022-04-14	Master of Construction

No.	BOD member	Position	Date of commencement as BOD member	Professional qualifications
				Economics, Construction Engineer
5	Mr. Nguyen Hoang	Member	2022-04-14	Irrigation engineer

- Member of the Supervisory Board:

No	Member Board of Supervisors	Position	Date of commencement as member of the Board of Supervisors	Professional qualifications
1	Nguyen Tuan Minh	Head of the board	2024-04-12	Bachelor of Finance
2	Nguyen Thi Thu Nga	Member	2022-04-14	Bachelor of Economics
3	Pham Thi Van	Member	2022-04-14	Master of Economics, Construction Economist

- Member of the Board of Management:

No.	Member of the Board of Management	Date of birth	Professional qualifications	Appointment date
1	Dang Minh Hue Chief Executive Officer	1972-12-28	Bachelor of Economics	2018-09-11
2	Pham Xuan Uong Deputy CEO	1980-01-30	Master of Construction Economics, Construction Engineer	2019-08-01
3	Nguyen Hoang Deputy CEO	1978-10-12	Irrigation engineer	2020-09-08

4	Vo Dinh Luong Deputy CEO	1974-02-24	Bachelor of Economics	2021-05-01
5	Phan Ta Thanh Huyen Chief Accountant	1978-10-25	Bachelor of Business Management	2018-01-17

➤ **Ownership of shares by the Board of Management:**

No.	Full name	Number of shares owned 2024-03-20	
		Number of shares	Percentage
1	Kieu Xuan Nam	63.726.326	50,919%
2	Dang Minh Hue	265.926	0,212%
3	Phi Anh Dung	37.464	0,030%
4	Pham Xuan Uong	68.369	0,055%
5	Nguyen Hoang	0	0%
6	Vo Dinh Luong	0	0%
7	Nguyen Tuan Minh	0	0%
8	Nguyen Thi Thu Nga	0	0%
9	Pham Thi Van	0	0
10	Phan Ta Thanh Huyen	20160	0,016%

- **Changes in the Company's Board of Management:** In 2024, there were no personnel changes in the Company's Board of Management
- **Number of officers and employees:** The total number of employees of the Company as of 2024-12-31 is 76 people.

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

a. **Major investments:**

➤ **Project "Bao Ninh 2 Urban Area" (Quang Binh):**

The "Bao Ninh 2 Urban Area" project with a scale of 18.18 ha, total investment of approximately VND 5,000 billion.

In 2024, the Company completed the construction of the project's technical infrastructure and completed the construction of low-rise housing.

At the same time, during the year, the Project had sufficient legal conditions for recording assets on land and transferring and handing over the Land Use Right Certificate to customers

➤ **Project "The Charms Luxury Apartment Complex" (Binh Duong):**

The Company has signed an in-principle contract to transfer the project with Investment and Industrial Development Corporation - Joint Stock Company (Becamex).

The project is in the process of applying for approval of the project transfer from the People's Committee of Binh Duong province. After having the written approval, the Company will sign a transfer contract with Becamex and begin to deploy the Project investment.

b. Subsidiaries, affiliated companies:

The Company's subsidiaries and affiliated companies are in the investment preparation phase for projects, so there are no project implementation costs or revenues generated from the projects.

4. Financial situation

a. Financial situation: Unit: million VND

Target	Year 2023	Year 2024	% increase/decrease
Total asset value	3.368.738	3.068.772	-8,9%
Net revenue	806.322	611.368	-24,18%
Net profit from business activities	177.177	113.959	-35,68%
Profit before tax	177.221	94.358	-46.74%
Profit after tax	141.148	65.514	-53,58%
Dividend payout ratio	12%	9% (expected)	-25%

b. Key financial indicators:

Target	Unit	Year 2023	Year 2024
1. Payment ability indicators			

+ Current ratio	Time s	0,64	0,64
+ Quick ratio	Time s	0,49	0,41
2. Capital structure indicators			
+ Debt/Total assets ratio	Time s	0,60	0,54
+ Debt/Equity ratio	Time s	1,51	1,20
3. Operating capacity indicators			
+ Inventory turnover	Turn s	0,35	0,30
+ Total asset turnover	Turn s	0,24	0,20
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	%	17,51%	10,72%
+ Profit after tax/Equity ratio	%	10,53%	4,66%
+ Profit after tax/Total assets ratio	%	4,19%	2,12%
+ Profit from business activities / Net revenue ratio	%	21,4%	18,64%

5. Shareholder structure, changes in owner's investment capital:

a. Shares:

No	Type of share	Quantity	Of which	
			Freely transferable shares	Shares restricted from transfer (*)
1	Outstanding shares with voting rights	125.150.939	0	0
2	Dividend preference shares (number of shares without voting rights)	0	0	0
	Total	125.150.939	0	0

b. Shareholder structure:

No.	Category	Quantity	Number of shares owned	Ownership ratio
I	Domestic and foreign shareholders			
1	Domestic	807	124.988.986	99,871%
1.1	State	0	0	0,000%
1.2	Organization	4	448	0,0004%
1.3	Individual	803	111.732.572	99,992%
2	Foreign	8	161953	0,129%
2.1	Foreign organizations, economic organizations with foreign investors holding over 50% of charter capital	5	159660	0,128%
2.2	Individual	3	2293	0,0018%
	Total (1 + 2)	815	125.150.939	100%
II	Founding shareholders, major shareholders, other shareholders			
1	Founding shareholders	0	0	0%
2	Major shareholders	1	63.726.326	50,92%
3	Shareholders holding less than 5% of voting shares	814	61.424.613	49,08%
	Total (1 + 2 + 3)	815	125.150.939	100%

c. Changes in owner's investment capital:

No.	Time	Number of shares increased/decreased	Capital value increased/decreased (billion VND)	Charter capital after increase/decrease (billion VND)	Form of capital increase/decrease
1	2002	62.000 (Par value of VND 100,000/share)	6,20	6,20	Conversion of enterprise type from State ownership to Joint Stock Company on 2002-09-17.
2	2006	138,000 (Par value of VND 100,000/share)	13,80	20,00	Issuance of shares to employees.

No.	Time	Number of shares increased/decreased	Capital value increased/decreased (billion VND)	Charter capital after increase/decrease (billion VND)	Form of capital increase/decrease
3	2007	3,000,000	30,00	50,00	Issuance of shares to existing shareholders.
4	2007	3,000,000	30,00	80,00	Issuance of shares to existing shareholders.
5	2015	11.999.894	119,99	199,99	Issuance of shares to increase share capital from equity.
6	2016	1,998,848	19,98	219,99	Payment of dividends for 2015 in shares.
7	2017	6,379,719	63,79	283,79	Payment of dividends for 2016 in shares.
8	2019	4,256,720	42,56	326,36	Payment of dividends for 2017 in shares.
9	2020	28,379,461	283,79	610,01	Issuance of shares to existing shareholders.
10	2021	5,796,206	57,96	668,11	Payment of dividends for 2018, 2019 in shares.
11	2022	33.405.740	334,05	1.002,17	Issuance of shares to existing shareholders.
12	2023	11.525.022	115,25	1.117,42	Issuance of shares to existing shareholders.
13	2024	13.408.741	134,08	1.251,5	Payment of dividends for 2023 in shares.

d. *Treasury share transactions: As of the present time, the Company does not have treasury shares, and in 2024, the Company did not have any treasury share transactions.*

e. *Other securities: There were no other securities issued during the year.*

6. Report on environmental and social impacts of the Company:

6.1. Impact on the environment:

The Company's projects are real estate projects that have all had Environmental Impact Assessment Reports approved before investment implementation.

The project related to production has not yet entered the exploitation and use phase, so there have been no greenhouse gas emissions.

6.2. Management of raw material sources:

The Company prioritizes the use of raw materials in projects that do not have adverse impacts on the environment.

6.3. Energy consumption:

The Company always aims to use energy sources economically and efficiently.

6.4. Water consumption:

The water sources the Company uses in its projects are all of known origin and have been tested for hygiene and safety quality.

6.5. Compliance with environmental protection laws:

The Company has not been penalized for violations due to non-compliance with environmental laws and regulations.

6.6. Policies related to employees:

- The average number of employees in 2024 of the Company is 78 people with an average salary of 20.9 million VND.
- The Company always pays attention to health care policies and employee benefits. In particular, labor safety at projects under construction is always a top concern; construction contractors are required to comply with labor safety regulations, and terms related to labor safety violations are stipulated in the terms of construction contracts.
- Employees are trained according to the requirements of the Company or the needs of the employees to suit the professional requirements of the job.

6.7. Reports related to responsibilities to the local community:

The Company focuses on welfare activities for the community and movement activities, especially in localities where the Company is implementing real estate projects.

6.8. Reports related to green capital market activities according to the guidance of the SSC:

The Company is committed to developing in accordance with the State Securities Commission's Green Capital Market orientation and the National Strategy on green growth and economic restructuring towards sustainable development, specifically:

- Researching international standards and principles related to the green capital market to ensure compliance and suitability when implementing in practice;
- Complying with regulations on information disclosure of sustainable development goals (environment, society and community) and related key programs in the short and medium term in the Annual Report (According to green stock criteria, Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding information disclosure on the stock market).
- Towards investing in and implementing projects that meet the standards for using green finance sources (green bonds, green stocks, etc.);
- Participate in discussions and contribute opinions in the development and implementation of policies supporting the green capital market by State Agencies.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of production and business performance:

- Results of implementing the 2024 production and business plan:

Unit: Million VND

No.	Key indicators	2024 Plan	2024 Implementation	% Implementation compared to 2024 Plan
I	Revenue	1.158.929	611.368	52,75%
1	Real estate business	1.142.929	608.053	53,20%
2	Other revenue	16.000	3.315	20,72%
II	Profit before tax	252.929	94.358	37,31%
III	Profit after tax of the parent Company 's shareholders	199.029	65.514	32,92%
IV	Dividends	17%	9% (projected)	52,94%

➤ Implementation status compared to the plan

In 2024, the Company's Revenue reached 611,368 million VND, completing 52.75% of the plan, and Profit before tax reached 37.31% compared to the plan. This result has not been achieved compared to the plan approved by the General Meeting of Shareholders in 2024. The main reason is the numerous challenges and difficulties for the Vietnamese real estate market in general and the impact on the Company's Projects in particular. Tightening policies on credit, corporate bonds, and legal obstacles have made the general sentiment in the real estate market wary, all transactions have been delayed, and the market has fallen into a "frozen" state.

2. Financial situation:

➤ Assets

INDICATOR	YEAR 2023 (Million VND)	YEAR 2024 (Million VND)	INCREASE/DECREASE (Million VND)	%/Total Assets
A. SHORT-TERM ASSETS	3.163.538	2.640.648	(522,890)	85,56%
I. Cash and cash equivalents	313.419	82.016	(231,403)	2,7%
II. Short-term receivables	566.865	522.033	(44,832)	16,91%
III. Inventory	2.176.092	1.955.181	(220,911)	63,34%
IV. Other short-term assets	107.161	81.417	(25,744)	2,64%
B. LONG-TERM ASSETS	205.200	446.124	240.924	14,45%
I. Long-term receivables	18.041	268.041	250.000	8,68%
II. Fixed assets	17.705	15.560	(2,145)	0,5%
III. Investment properties	14.684	12.270	(2,414)	0,4%

IV. Long-term assets in progress	710	711	1	0,02%
V. Long-term financial investments	146.202	146.288	86	4,74%
VI. Other long-term assets	7.855	3.251	(4,604)	0,11%
TOTAL ASSETS	3.368.738	3.086.772	(281,966)	100,00%

➤ Capital sources

INDICATOR	YEAR 2023 (Million VND)	YEAR 2024 (Million VND)	INCREASE/DECREASE (Million VND)	%/Total Capital
C. LIABILITIES	2.028.499	1.681.019	(347,480)	54,46%
I. Short-term liabilities	2.010.158	1.667.458	(342,700)	54,02%
II. Long-term liabilities	18.341	13.561	(4,780)	0,44%
D. OWNERS' EQUITY	1.340.239	1.405.753	65.514	45,54%
I. Owners' equity	1.340.239	1.405.753	65.514	45,54%
TOTAL CAPITAL	3.368.738	3.086.772	(281,966)	100,00%

a. Asset situation:

As of 2024-12-31, the Company's total assets decreased by 281.9 billion VND compared to the beginning of the year, of which short-term assets decreased by 522.89 billion VND and long-term assets increased by 240.92 billion VND. The decrease in short-term assets mentioned above is mainly due to the Company reducing bank deposits and reducing inventory items due to recording them in the cost of goods sold of the Lots belonging to the Bao Ninh 2 Urban Area project (Quang Binh) that have been handed over. Long-term assets increased due to the extension of the transfer time of land plots in Hoa Binh to a term of over 1 year.

b. Debt situation:

Liabilities in 2024 also decreased (down 347.48 billion VND compared to the beginning of the year), the main reason for the decrease is from the payments according to the progress of the Sale and Purchase Agreements of customers who bought products of the Bao Ninh 2 Urban Area Project, which will be converted into customer receivables when customers receive the handed over Lots and recognize revenue during the period.

Equity situation:

Equity as of 2024-12-31 increased by 65.5 billion VND compared to the beginning of the year because during the year, the Company issued 13,408,741 shares to the

public, increasing charter capital by an additional 134.08 billion VND and reducing undistributed after-tax profit by 68 billion VND.

3. Improvements in organizational structure, policies, and management

In 2024, the Company has newly issued, amended, and supplemented a number of Regulations to complete the organization and production and business activities, including:

- Salary regulations;
- Regulations on evaluating work performance;
- Developing a new Recruitment and Training process

4. Future development plan

The Company continues to focus resources on developing ongoing real estate projects: Bao Ninh 2 Urban Area Project, Dong Hoi commercial and residential complex project at Huu Nghi Street, The Charm Binh Duong Project, etc. in order to achieve sustainable development goals and become a major real estate project development enterprise.

The Board of Management has submitted to the BOD some development strategies of the Company in the future, specifically:

a) Governance work: Continue to consolidate the operations of the BOD, Board of Management, etc. towards professionalism, modernity, and building an effective future governance model.

b) Project development activities: Seeking investment opportunities for projects in localities with great potential and room for development, through bidding or M&A of enterprises with potential projects.

c) Training and recruitment of personnel: Paying attention to directing the promotion and innovation of training, recruitment, planning, appointment, and salary-bonus policies to build a team of employees with qualifications, capabilities, a sense of responsibility, and enthusiasm to join hands in building a stable, strong, and developed Company. At the same time, building a sustainable corporate culture to create confidence, pride, and a sense of self-awareness for employees to link their interests with the interests of the Company.

5. Report evaluating the company's environmental and social responsibilities.

a. Assessment related to environmental indicators:

In real estate project development, the Company always complies with standards and regulations on environmental impact assessment. The Company prioritizes the use of materials in projects that do not have adverse impacts on the environment.

b. Assessment related to labor issues:

With the determination that human resources are one of the resources that determine the development of the Company, the issues related to the rights and interests of employees are always focused on by the CEO Board. The Company always complies

with the provisions of law related and creates a professional working environment based on the harmony of interests and rights between the Company and employees.

c. Assessment of the company's responsibility to the local community

The Company always focuses on fulfilling its social security responsibilities well, towards welfare activities for the community where the Company develops projects.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors on the Company's activities

In the context of the difficulties of the economy in general and the real estate market in particular, objective impacts have greatly affected the implementation of the Company's production and business plan. The BOD and the CEO Board have proactively grasped the situation and made efforts in the management of production and business to minimize the above impacts on the Company.

In managing relationships with shareholders, the BOD has performed well in the periodic and annual information disclosure as well as unusual information in accordance with regulations. At the same time, it receives and directs relevant departments to promptly handle information from shareholders, customers and partners.

2. Assessment of the Board of Directors on the activities of the Company's Management:

In 2024, the BOD continued to create the most favorable conditions for the CEO Board ("CEO Board") and heads of units, departments/sections to complete their assigned tasks. The BOD regularly closely monitors, promptly supports, and ensures the operational efficiency of the CEO Board as well as the apparatus assisting the CEO Board. The BOD's supervision of the Company's CEO Board is carried out in accordance with the provisions of the Internal Regulations on Company Governance and the BOD's Operating Regulations.

Each member of the CEO Board, headed by the CEO, is assigned specific tasks, always demonstrating a high level of expertise, urgently grasping the situation and comprehensively managing business activities in strict compliance with current legal regulations and the Resolutions and Decisions of the GMS and BOD. Positive changes in governance have improved the quality of management in the CEO Board.

The BOD implemented supervision of the operation of the Management Board and Heads of units, departments/sections through:

- Supervision through reports on monthly and quarterly operating results;
- Supervision of the Management Board, other managers in the Company's staff meetings;
- Supervision through the BOS's opinions, evaluations, and conclusions on the management and administration of the Management Board and the Company's operations.

The supervision results showed that:

- The Chief Executive Officer implemented a regime of regular monthly and quarterly staff meetings between the Management Board and heads of units, departments/sections, and also organized thematic meetings on specific issues to closely direct and promptly handle arising problems. The Management Board regularly reported and closely coordinated with the BOD to propose timely solutions and proposals in production and business activities for the BOD to approve.
- For important issues, the Chairman of the BOD organized meetings or requested the Management Board and management staff to contribute opinions, proposals, or requests for reference before making official decisions to create high unity and consensus in policies and implementation measures.
- In addition to performing well in general management, the Management Board has actively taken the initiative in developing relationships with local authorities not only in the provinces where the Company has investment projects, but also with customers and potential partners, thereby seeking investment opportunities, expanding the area of operation, and developing new business relationships.
- In addition, the Management Board closely coordinated with the Company's Party organizations and unions in organizing emulation movements and cultural activities to create solidarity and cohesion within the organization, and also had reward policies to encourage and motivate individuals and collectives with excellent achievements in the Company's production and business activities.
- With the achieved results in market development, revenue, profit, and financial management under the difficult conditions of the economy and the real estate market, the BOD highly appreciates the Management Board's management in 2024.

3. Plans and orientations of the Board of Directors

With the internal strength of experience in the field of project investment and the stable financial capacity of the Company in the current period, adhering to the goal of making Nam Me Kong Group Joint Stock Company one of the leading companies in the field of real estate investment and business will completely achieve more than expected results. This means that the Nam Me Kong brand, also known as Mekong Group, will be elevated to a new level and will certainly have a firm foothold in the market.

Quang Binh province continues to be oriented as the Company's target market in 2025 when the Company focuses on implementing 02 projects: the Bao Ninh 2 Urban Area Project and the Dong Hoi Commercial Service and Housing Complex Project. In addition, the Company continues to complete the legal procedures related to the transfer of The Charms - Binh Duong project.

Diversifying the area of real estate project development is one of the key factors for sustainable development. The Company will continue to set foot in the hot spots of the real estate market such as Binh Dinh, Da Nang...

In order to implement the above targets, the Board of Directors needs to implement the following solutions simultaneously:

- Building and stabilizing the Company's production and business operations, drastically directing the Company to complete the 2025 production and business plan after the GMS approves.
- Maximize the allocation of resources to ongoing Projects.
- Perform the operational management functions of the Company in accordance with the scope of authority and duties of the BOD as stipulated in the Company's charter on organization and operation, as well as other regulations and rules.
- Pay attention to directing efforts to promote and innovate training, recruitment, planning, appointment, and salary-bonus policies to build a team of employees with qualifications, capabilities, a sense of responsibility, and dedication to jointly build a stable, strong, and developing Company. At the same time, build a sustainable corporate culture to create for employees the belief, pride, and self-awareness to link their interests with the interests of the Company.
- Provide strong direction, specific regulations, and enhanced inspection and supervision, as well as strict disciplinary actions, to raise awareness of responsibility in order to effectively implement the quality management, progress, and occupational safety policies.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Members and structure of the Board of Directors:

No.	BOD member	Position at the Company	Number of shares owned	% of shares owned	Position currently held at other organizations
1	Mr. Kieu Xuan Nam	Chairman	63.726.326	50,919%	
2	Mr. Dang Minh Hue	Member	265.926	0,212%	Director of Huu Nghi Construction and Development Investment Limited Company
3	Mr. Phi Anh Dung	Independent member	37.464	0,030%	Chief Executive Officer - Vhome Vietnam Investment JSC
4	Mr. Pham Xuan Uong	Member	68.369	0,055%	
5	Mr. Nguyen Hoang	Member	0	0%	Chairman of the BOD cum General Director of Tan Me Kong Development Investment Joint Stock Company

b. Supervisory activities of the BOD towards the CEO:

- The BOD has supervised the CEO in accordance with the Company's charter, corporate governance regulations, and internal management regulations issued by the BOD. The Company adheres to corporate governance in accordance with the provisions of the Law on Securities.

- The BOD supervises the implementation of resolutions and decisions of the BOD, business plans, and investment plans approved by the BOD and GSM. The BOD holds meetings quarterly or on an ad hoc basis to review the business performance of the previous quarter and implement the business plan for the next quarter.

- Supervise the CEO's operational activities to ensure the Company's business operations are safe, comply with the provisions of law, and follow the orientations of the resolutions approved by the GSM.

c. Activities of Subcommittees under the Board of Directors:

The Company does not establish subcommittees under the BOD. The BOD members perform their duties according to the assignment of tasks among the BOD members, which includes specific assignment of each area to the members.

d. Activities of the Board of Directors:

➤ Number of meetings of the Board of Directors:

No.	BOD member	Number of BOD meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Kieu Xuan Nam	13	100%	
2	Mr. Dang Minh Hue	13	100%	
3	Mr. Phi Anh Dung	13	100%	
4	Mr. Pham Xuan Uong	13	100%	
5	Mr. Nguyen Hoang	13	100%	

➤ Contents of the meetings of the Board of Directors:

No.	NUMBER OF RESOLUTIONS/DECISIONS	DATE	CONTENT
1	01/2024/NQ-BOD	2024-01-05	Approving the adjustment of the Bao Ninh Project
2	02/2024/NQ-BOD	2024-01-05	Approving the adjustment of the Huu Nghi Project
3	03/2024/NQ-BOD	2024-02-26	Organizing the 2024 Annual GSM

4	04/2024/NQ-BOD	2024-03-29	Issuing the Company's organizational model
5	05/2024/NQ-BOD	2024-03-29	Issuing the salary scale 1. Salary scale system for social insurance payment 2. Income salary scale system
6	06/2024/NQ-BOD	2024-05-30	Obtaining shareholders' opinions in writing regarding the adjustment of business lines
7	07/2024/NQ-BOD	2024-05-30	Implementing the plan to issue shares to pay dividends for 2023
8	08/2024/NQ-BOD	2024-06-07	Amending Clause 1, Article 1 of Resolution No. 07
9	11/2024/NQ-BOD	2024-07-04	Paying for 2023 working days in shares to shareholders
10	12/2024/NQ-BOD	2024-07-10	Approving the signing of a credit contract with the Bank for Industry and Trade - Viettinbank
11	13/2024/NQ-BOD	2024-08-05	Registering for changes in charter capital and amending the Company's Charter
12	14/2024/NQ-BOD	2024-08-23	First trading day of additional shares issued to pay dividends for 2023
13	15/2024/NQ-BOD	2024-12-27	Approving the investment in DX Company through the purchase of shares from Mr. Duong Minh Duc

e. **Activities of independent members of the Board of Directors:**

In 2024, the independent member of the BOD participated and provided opinions at 13/13 BOD meetings, ensuring compliance with independence, objectivity, and contributing to evaluating the effectiveness of corporate governance activities, in accordance with legal regulations, the Company's charter, and the BOD's operating regulations.

2. Board of Supervisors:

a. **Members of the Board of Supervisors:**

No.	Member Board of Supervisors	Position	Date of commencement as a member of the Board of Supervisors	Date of no longer being a member of the Board of Supervisors
1	Nguyen Van Tuyen	Head of the committee	2023-04-20	2024-04-12
2	Nguyễn Tuấn Minh	Head of the Committee	2024-04-12	
2	Nguyễn Thị Thu Nga	Member	2022-04-14	
3	Phạm Thị Vân	Member	2022-04-14	

Share ownership of the Board of Supervisors:

No.	Full name	Position at the Company	Number of shares owned	% of shares owned
2	Mr. Nguyen Tuan Minh	Head of the committee	0	0
2	Mrs. Pham Thi Van	Member	0	0
3	Mrs. Nguyen Thi Nga	Member	0	0

b. Activities of the Board of Supervisors:

➤ Meetings of the Board of Supervisors:

No.	Member Board of Supervisors	Number of meeting attended	Meeting attendance rate	Voting rate	Reason for not attending the meeting
1	Nguyễn Tuấn Minh	1	100%	100%	
2	Nguyễn Thị Thu Nga	1	100%	100%	
3	Phạm Thị Vân	1	100%	100%	

➤ Supervisory activities of the Board of Supervisors:

- Appointed representatives to attend all meetings in 2024 of the Company's Board of Directors;
- Supervised the implementation of Resolutions of the GSM, Resolutions of the BOD;
- Supervised the management and administration of the BOD and the CEO;
- Evaluated the 2024 financial statements (including the semi-annual and full-year review reports) that had been independently audited;
- Evaluated the Capital Reports and Reports on the situation of using capital from the public offering of shares that had been independently audited;
- Assess the reasonableness, legality, and truthfulness of financial management, investment, and business operations to ensure the BOD and General Director's activities comply with legal regulations and the Company's Charter;

- Perform other duties as stipulated by the Law on Enterprises, the Company's Charter, the General Meeting of Shareholders' Resolutions, and the Supervisory Board's Operational Regulations.

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

a. Salaries, bonuses, remuneration, benefits:

No.	Full name	Position at the Company	Year 2024 (Million VND)
1	Mr. Kieu Xuan Nam	Chairman of the BOD	798
2	Mr. Dang Minh Hue	BOD Member cum Chief Executive Officer	798
3	Mr. Phi Anh Dung	Independent BOD Member	30
4	Mr. Pham Xuan Uong	BOD Member cum Deputy Chief Executive Officer	580
5	Mr. Nguyễn Hoàng	BOD Member cum Deputy Chief Executive Officer	582
6	Mr. Vo Dinh Luong	Deputy Chief Executive Officer	582
7	Mr. Nguyen Tuan Minh	Head of the BOS	375
8	Mrs. Pham Thi Van	BOS Member	560
9	Ms. Nguyen Thi Thu Nga	BOS Member	309

b. Insider trading of shares:

No.	Person performing the transaction	Relationship with insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Kiều Xuân Nam		56.898.506	50,919%	63.726.326	50,919%	Received company dividends in 2024
2	Đặng Minh Huệ		237.435	0,2286%	265.926	0,212%	Received company dividends in 2024
3	Phí Anh Dũng		33.450	0,0299%	37.464	0,030%	Received company dividends in 2024
4	Phạm Xuân Uông		61.044	0,0546%	68.369	0,055%	Received company dividends in 2024

5	Phạm Thị Vân		21.500	0,019%	0	0	Buying and selling according to personal needs
6	Phan Tạ Thanh Huyền		20.000	0,018%	20160	0,016%	Received company dividends in 2024
7	Hoàng Thị Thu Linh	Mr. Dang Minh Hue's wife	11.150	0,00997%	6688	0,005%	Received company dividends in 2024

c. Contracts, transactions with insiders: None

d. Evaluation of the implementation of corporate governance regulations:

The Board of Directors and the Supervisory Board have implemented corporate governance in accordance with legal regulations, the Company's Charter, and internal regulations on corporate governance.

VI. FINANCIAL STATEMENTS

6. Audit opinion:

The Auditor's opinion on the Company's 2024 consolidated Financial Statements is presented in the Independent Audit Report No. 267/BCKT-TC/AVA.NV6 dated 2025-03-21 of Vietnam Auditing and Valuation Company Limited as follows: "In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Nam Me Kong Group Joint Stock Company as at 2024-12-31, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements".

7. Audited financial statements:

The audited 2024 Financial Statements include:

- Consolidated balance sheet;
- Consolidated statement of business results;
- Consolidated statement of cash flows;
- Explanatory notes to the consolidated Financial Statements

The Company's audited 2024 Financial Statements have been disclosed on the Company's website since 2025-03-28 at the following link: www.nammekong.net | Section: Investor Relations/Financial Statements.

Place of receipt:

- As sent;
- Save: HCNS

**CONFIRMATION OF THE LEGAL
REPRESENTATIVE OF THE COMPANY**



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Kiên Xuân Nam

C.I.C.P. IQN