

REPORT

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND ORIENTATION FOR TASKS IN 2025

Dear Shareholders,

The Board of Directors (BOD) of Nghe An Petroleum Investment and Trading Joint Stock Company would like to report to the General Meeting of Shareholders on the BOD's operational situation in 2024 and the BOD's orientation and tasks for 2025 as follows:

FIRST PART

ACTIVITIES OF THE BOARD OF DIRECTORS

I. Personnel structure of the Board of Directors

The Company's Board of Directors for the 2019-2024 term consisted of 4 members:

No.	Full Name	Position
1	Mr. Duong Dung Tien	Chairman of the Board of Directors
2	Mr. Tran Luong Son	Member of the Board of Directors
3	Mr. Tran Dinh Quang	Member of the Board of Directors
4	Mr. Phan Huy Hoan	Member of the Board of Directors

As of June 21, 2024, the Annual General Meeting of Shareholders 2024 re-elected the BOD for the 2024-2029 term with 3 members, including:

No.	Full Name	Position
1	Mr. Duong Dung Tien	Chairman of the Board of Directors
2	Mr. Tran Luong Son	Member of the Board of Directors
3	Mr. Tran Dinh Quang	Member of the Board of Directors

II. Activities of the Board of Directors

In 2024, the BOD fulfilled its functions and duties in accordance with the law and the Company's charter. The activities of the BOD members were specifically assigned, fostering democracy and collective intellectual strength, reviewing contents and resolutions within the BOD's authority, and simultaneously supervising, directing, and urging the Company's General Director Board (GDB) to implement the BOD's resolutions.

1. Meetings of the Board of Directors

- The Board of Directors held regular meetings in accordance with the law, the Company's charter, and working regulations. At these sessions, the BOD always requested the General Director Board to report on the Company's business and production situation to provide timely guidance, and together with the General Director Board, research and find solutions for the Company's development.
- Additionally, the BOD also held extraordinary meetings based on actual situations or at the proposal and recommendation of the General Director Board and the Supervisory Board to handle arising matters within the BOD's authority.
- In the past year, the Board of Directors held 07 meetings, issued 04 Resolutions, and 04 Decisions to implement the contents approved at the meetings. All Resolutions and Decisions of the BOD were issued based on 100% agreement of the attending members.
- Periodically, at these meeting, the BOD always required the General Director to report on the Company's production and business situation to provide timely guidance and work with the General Director to research and find development solutions for the Company. Furthermore, the BOD also organized extraordinary meeting base on the actual situation or at the proposal or recommendation of the General Director and the Supervisory Board to handle arising matters within the BOD's authority.

2. Results of implementing the Resolution of the 2024 Annual General Meeting of Shareholders

The BOD and the Company's GDB have seriously and effectively implemented the contents of the 2024 Annual General Meeting of Shareholders' Resolution. Notable examples include:

- The payment of remuneration to BOD and Supervisory Board members was carried out based on the Resolution of the 2024 Annual General Meeting of Shareholders and the Company's actual business and production situation.
- For the C1 Nghi Phu Petroleum Apartment building, it has met the conditions for applying for Certificates of House Ownership for the apartments, and the Company has been processing the certificates for customers.
- For the Project: Housing for Low-Income People and Hung Loc Petroleum Staff: In 2024, the Company completed the construction of 41 terraced houses for customers and also completed the handover of houses to customers.

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- The social housing project within the "Housing for Low-Income People and Staff" project commenced in Q3/2024 and is expected to be completed in Q1/2026. As of the reporting time, the rough construction up to the 3rd floor of Building D1 has been completed, the progress recorded in the expired investment license has been extended, and the Department of Construction has allowed the sale of future houses in this building. Building D2 is expected to commence in Q4/2025.
- The operation and management of the Nghe An Petroleum Building and Nghi Phu Petroleum Apartment building have been carried out rigorously and in compliance with regulations.

3. Enterprise arrangement, innovation, and development:

- In the past term, the BOD has gradually streamlined the Company's organizational structure towards specialization, focusing on promoting the Company's main strengths in construction and real estate. Continuously training staff, improving professional skills, and selecting truly capable and experienced employees. Consolidating organizational work, enhancing management and administration to build a highly efficient operational apparatus.
- Continuing to improve corporate management, alongside applying scientific and technical technology, enhancing the management of quality, quantity, and company records in accordance with procedures and regulations.

4. Supervision activities of the Board of Directors:

- The BOD always strengthens supervision and direction of the GDB and functional departments through the BOD's resolutions, decisions, and operational regulations, as well as the decentralization of economic and financial management to affiliated units.
- The BOD has specific policies on human resource management, streamlining the organizational structure, and avoiding labor waste to reduce costs and increase business profits.
- The BOD always supervises and directs the General Director Board as well as affiliated units to complete the accounting apparatus, ensuring a healthy and stable accounting regime, and complying with legal regulations. Especially, the BOD, together with the General Director Board, regularly propagates and encourages employees to enhance personal responsibility, practice thrift and combat waste, and complete assigned tasks during the current difficult period of the Company.
- Regarding capital construction investment: The BOD directed the General Director Board to promptly adjust the plan in accordance with the Government's policy of inflation control, analyze and evaluate the effectiveness of projects, and the importance of projects to accelerate,

temporarily suspend, or extend progress due to inefficiency to have a reasonable investment plan, avoiding widespread investment.

SECOND PART

BOD'S OPERATIONAL ORIENTATION FOR 2025

I. Board of Directors' Strategic Plan:

In 2025 and subsequent years, the BOD continues to identify the journey of sustainable enterprise development. Promoting the progress of investment projects, accumulating valuable projects to increase long-term development resources, realizing revenue and profits from implemented projects to generate strong cash flow for reinvestment in new projects. To effectively implement the above strategic orientation, in 2025, it is necessary to focus on the following objectives:

1. For Real Estate, Commercial Services

- Continue to maintain and strengthen investment management in projects, ensuring full implementation of procedures in accordance with Company regulations and current laws.
- The social housing apartment building under the "Housing for Low-Income People and Staff" project strives to complete the project on schedule.
- Regarding commercial services: Focus on effectively exploiting office rental services at the Nghe An Petroleum Building. Maintain good service to motivate existing tenants to renew contracts. Introduce various pricing policies and utility services to attract customers to rent and use the premises.

2. Regarding Organization and Personnel:

- Consolidate and restructure the organizational apparatus to suit the Company's functions and tasks. Continuously improve management methods in the Company towards lean and specialized operations. Arrange and assign staff in departments/units appropriately, promoting the creative capacity and proactiveness of each employee to improve labor productivity and business efficiency.
- Strengthen inspection and supervision of the progress of new projects to have a reasonable investment plan, avoiding widespread and ineffective investment.
- Organize regular and extraordinary meetings to discuss and supervise the Company's Executive Board to provide timely and effective direction for the implementation of resolutions of the General Meeting of Shareholders and the BOD.

- Care for and protect the maximum legitimate rights of shareholders, as well as care for the income, rights, and working conditions of employees throughout the Company.

3. Regarding Corporate Finance and Capital Sources:

- Focus on collecting outstanding debts from customers at the Petroleum Building and the Company's implemented projects.
- Review and effectively manage operating costs, improve debt and inventory management.
- Depending on the actual situation of implementing investment projects, proactively implement solutions to mobilize and generate appropriate and timely capital, ensuring project progress and business opportunities.

4. Management Orientation for 2025

With a spirit of determination and effort to fulfill the Company's business tasks, the BOD identifies reforming and improving the management system, developing human resources, building a reputable and transparent image and brand as a strategic task for sustainable enterprise development, stable growth, and realizing potential for breakthroughs in 2025 and subsequent years.

Dear General Meeting!

This concludes the report on the BOD's operational results for 2024 and the operational plan orientation for 2025. We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors, we wish the General Meeting great success, and wish all delegates and shareholders good health, happiness, and success.

Sincerely thank you!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- General Meeting of Shareholders;
- BOD, Supervisory Board;
- File BOD, Office.



Duong Dung Tien