CÔNG TY CỔ PHẦN XÂY DỰNG CDC
Trụ sở chính: LK 18 – 24, Galaxy 8, Khu nhà ở Ngân Hà Vạn Phúc, 69 Tố Hữu, Phường Hà Đông, thành phố Hà Nội, Việt Nam
W: https://cdcxd.com.vn/ | T: (024) 3943 0888 | F: (024) 3943 0888

Số: 01/BC-BOD   Hanoi, 11 July 2026

REPORT OF THE BOARD OF DIRECTORS

ON ITS ACTIVITIES IN 2025 AND THE BUSINESS PLAN FOR 2026

To: The General Meeting of Shareholders of CDC Construction Joint Stock Company

I. REPORT ON THE ACTIVITIES IN 2025

1. General Assessment

The year 2025 took place against the backdrop of Vietnam's economy continuing to maintain stable growth, with macroeconomic conditions remaining under control, while public investment and infrastructure development continued to be promoted, providing momentum for economic growth. However, the construction industry continued to face significant challenges as the real estate market recovered slowly, competitive pressure intensified, input costs remained volatile, and increasingly stringent requirements were imposed on financial capacity and corporate governance. These factors had a direct impact on the operating efficiency of construction enterprises.

Against this backdrop, the Board of Directors closely adhered to the objectives and strategic directions approved by the General Meeting of Shareholders, focusing on its role in providing strategic direction, making timely key decisions, and strengthening the supervision of the Company's executive management in order to enhance corporate governance, strengthen risk management, optimize the utilization of resources, and ensure the Company's stable and sustainable development.

Under the direction of the Board of Directors, together with the proactive and flexible management of the Board of Management and the dedicated efforts of all employees, the Company successfully accomplished its key objectives for 2025, continued to expand its scale of operations, strengthened its financial capacity, enhanced its corporate governance standards, and further reinforced its position in the market.

2. Overview of Business Performance in 2025

In 2025, CDC Construction Joint Stock Company continued to maintain stable business operations despite the ongoing challenges facing the construction market. Under the direction of the Board of Directors and the management of the Board of Management, the Company proactively implemented management solutions, strengthened cost control, improved the efficiency of resource utilization, and ensured the timely implementation of its key projects.

According to the audited Financial Statements for the financial year ended 31 March 2026, the Company's net revenue reached VND 2,694.34 billion, exceeding the target approved by the General Meeting of Shareholders by 2.57% and increasing by approximately 23.1% compared to the previous year. Profit before tax amounted to VND 52.76 billion, equivalent to 91.30% of the approved plan, while profit after tax reached VND 41.76 billion, equivalent to 88.31% of the approved plan. Total assets reached VND 2,596.00 billion, exceeding the planned target by 16.38%, while owners' equity amounted to VND 620.50 billion, equivalent to 98.77% of the approved plan.

During 2025, the Company continued to implement numerous civil and industrial construction projects nationwide, with a focus on ensuring construction quality, project progress, and occupational safety. Key projects, including A&T Sky Garden, Peninsula Da Nang, and Viha Complex, were implemented as planned, further reaffirming CDC's reputation, general contracting capability, and position in the construction market.

In addition to its business achievements, 2025 also marked a significant milestone as the Company successfully completed the listing of CDC shares, which officially commenced trading on the Ho Chi Minh City Stock Exchange (HOSE). This milestone contributed to enhancing the Company's corporate governance standards, strengthening transparency, and expanding its access to the capital market.

The detailed results of the implementation of the 2025 business plan are presented as follows:

Unit: VND

No.	Item	Actual 2025	2025 Plan	Achievement Rate
1	Net revenue from sales and service rendering	2,694,340,220,907	2,626,889,243,735	102.57%
2	Profit before tax	52,763,715,348	57,791,563,362	91.30%
3	Profit after tax	41,756,181,898	47,284,006,387	88.31%
4	Total assets	2,596,004,399,961	2,230,618,249,013	116.38%
5	Owners' equity	620,501,330,906	628,215,810,335	98.77%

3. Activities of the Board of Directors in 2025

3.1. Composition of the Board of Directors

As of 31 March 2026, the Company's Board of Directors consisted of five (05) members, including one (01) Chairman, two (02) Vice Chairmen, one (01) Independent Member of the Board of Directors, and one (01) Non-Executive Member of the Board of Directors. The composition is as follows:

No.	Full Name	Position
1	Mr. Ngo Tan Long	Chairman of the Board of Directors
2	Mr. Tran Van Truong	Vice Chairman of the Board of Directors
3	Mr. Tran Gia Nguyen Tri	Vice Chairman and Non-Executive Member of the Board of Directors
4	Mr. Ngo Quy Nham	Independent Member of the Board of Directors
5	Ms. Dang Thanh Trang	Member of the Board of Directors

3.2. Remuneration, Operating Expenses and Other Benefits

The payment of remuneration, salaries and other benefits to the members of the Board of Directors was made in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. Within the total remuneration fund approved by the General Meeting of Shareholders, the Board of Directors determined the specific remuneration for each member in accordance with its delegated authority.

According to the audited Financial Statements for the financial year ended 31 March 2026, the remuneration, salaries and other benefits of the members of the Board of Directors were as follows:

STT	Full Name	Position	Thu nhập
1	Mr. Ngo Tan Long	Chairman of the Board of Directors	1,170,863,637
2	Mr. Tran Van Truong	Vice Chairman of the Board of Directors	1,239,671,970
3	Mr. Tran Gia Nguyen Tri	Vice Chairman of the Board of Directors	312,420,000
4	Mr. Ngo Quy Nham	Member of the Board of Directors	-
5	Ms. Dang Thanh Trang	Member of the Board of Directors	1,507,088,068

Source: Audited Financial Statements for the financial year ended 31 March 2026.

3.3. Meetings and Resolutions of the Board of Directors

In 2025, the Board of Directors held 51 meetings to consider and decide on matters within its authority in accordance with applicable laws, the Company's Charter, and the Regulations on the Organization and Operation of the Board of Directors. All meetings were convened, conducted, and resolutions adopted in compliance with the prescribed procedures. Members of the Board of Directors attended the meetings, actively participated in discussions, and exercised their voting rights on matters within the Board's authority.

The attendance rate of each member of the Board of Directors was as follows:

No.	Full Name	Attendance	Attendance Rate (%)	Reason
1	Ông Ngô Tấn Long - Chủ tịch HĐQT	51/51	100%	
2	Ông Trần Văn Trường - Phó Chủ tịch HĐQT	51/51	100%	

No.	Full Name	Attendance	Attendance Rate (%)	Reason
3	Ông Trần Gia Nguyên Trí - Phó Chủ tịch HĐQT	9/51	18%	Appointed on 26 September 2025; submitted his resignation on 8 December 2025
4	Ông Ngô Quý Nhâm - Thành viên HĐQT	51/51	100%	
5	Bà Đặng Thanh Trang - Thành viên HĐQT	51/51	100%	

During 2025, the Board of Directors issued 52 Resolutions and Decisions to perform its governance and management responsibilities within its authority, focusing primarily on the following matters:

- Consolidating the Company's organizational structure, personnel management, and internal governance system;
- Implementing matters within the authority of the Board of Directors to implement the Resolutions of the General Meeting of Shareholders;
- Approving credit transactions, capital mobilization plans, security measures, and financial matters serving the Company's business operations;
- Deciding on investment plans, capital contributions, project implementation, and the execution of contracts and transactions within the authority of the Board of Directors;
- Reviewing and approving related-party transactions in accordance with applicable laws and the Company's Charter;
- Deciding on other governance matters within the authority of the Board of Directors.

3.4. Report on transactions between the Company, its subsidiaries, companies in which the Company holds more than 50% of the charter capital, and members of the Board of Directors and their related persons; and transactions between the Company and companies in which members of the Board of Directors were founding members or enterprise managers within the three (03) years preceding the transaction

These transactions have been disclosed in the 2025 Corporate Governance Report of the Company. All transactions were conducted in compliance with the Law on Enterprises and the Company's Charter regarding internal approval by the competent authorities, as appropriate to the value and nature of each transaction, and were disclosed in accordance with applicable laws. The Board of Directors ensured that transactions with potential conflicts of interest were carefully reviewed to safeguard fairness and the legitimate interests of shareholders. Members of the Board of Directors having related interests proactively reported such interests to the Board of Directors and abstained from voting to ensure compliance with applicable laws and protect the interests of the Company.

3.5. Activities of the Independent Member of the Board of Directors and the Independent Member's Assessment of the Performance of the Board of Directors

During 2025, the Independent Member of the Board of Directors fully performed his rights and obligations in accordance with applicable laws, the Company's Charter, and the Regulations on the Organization and Operation of the Board of Directors.

The Independent Member attended all meetings of the Board of Directors, reviewed meeting materials, provided opinions on matters within the authority of the Board of Directors, and supervised the implementation of the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, information disclosure, financial reporting, and transactions that might give rise to conflicts of interest.

Based on the above, the Independent Member concluded that the Board of Directors properly performed its governance and supervisory functions and made decisions on matters within its authority in accordance with applicable laws and the Company's Charter.

3.6. Assessment by the Board of Directors of the Board of Management and Other Executives of the Company

Pursuant to the Company's Charter and internal regulations, the Board of Directors authorizes the General Director to organize and manage the Company's day-to-day business operations and to make decisions on matters within his authority, while periodically reporting to the Board of Directors on the implementation of the Resolutions, business plans, and other duties assigned by the General Meeting of Shareholders and the Board of Directors.

Through its supervisory activities, the Board of Directors concluded that the Board of Management had fully and properly performed its rights and obligations in accordance with applicable laws and the Company's Charter. The Board of Management continued to enhance the effectiveness of the Company's executive management, with particular emphasis on corporate governance and risk management. The Board of Directors acknowledged the efforts of the Board of Management in business development and project implementation, which helped the Company overcome the challenges of the construction market and secure a substantial project backlog for 2026.

Under the direction of the Board of Directors, the Board of Management closely adhered to the objectives approved by the General Meeting of Shareholders, managed the Company's business operations in a proactive and flexible manner, exercised strict cost control, improved the efficiency of resource utilization, and maintained the stability of the Company's operations. According to the audited Financial Statements for the financial year ended 31 March 2026, the Company recorded net revenue of VND 2,694.34 billion, representing an increase of approximately 23.1% compared with the previous year. Profit before tax reached VND 52.76 billion, while profit after tax amounted to VND 41.76 billion. Although the Company did not fully achieve all profit targets set out in the business plan, these results reflected the Board of Management's efforts to maintain operational efficiency amid the challenging market conditions.

In addition to its financial performance, the Board of Management successfully fulfilled its responsibility for organizing construction activities, ensuring project progress and quality. All projects undertaken by CDC during the year complied with regulations on occupational safety, environmental protection, and construction quality requirements. The Board of Directors recognized the Board of Management's close direction in building upon and further developing the established governance foundation, continuously improving executive management, enhancing the effectiveness of progress, quality, cost, and risk management, thereby contributing to the overall operational efficiency of the Company. At the same time, the Board of Management continued to improve the Company's corporate governance system, enhance the quality of its human resources, and meet the governance requirements applicable to a listed company, thereby establishing a solid foundation for the Company's stable and sustainable development in the coming years.

During 2025, the Board of Management also worked closely with the Board of Directors in implementing the necessary tasks for the Company's share listing. The official listing and trading of CDC shares on the Ho Chi Minh City Stock Exchange (HOSE) on 21 April 2025 marked an important milestone, contributing to enhanced corporate governance, greater transparency, and a stronger foundation for the Company's sustainable development.

Overall, the Board of Directors highly appreciated the efforts, sense of responsibility, and management results achieved by the Board of Management in 2025. The Board of Management substantially fulfilled its assigned duties, effectively implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors, and contributed to maintaining stable operations, strengthening the Company's financial capacity, and enhancing its market position.

In addition to the role of the Board of Management, the Chief Accountant and other executives properly performed their assigned duties, proactively coordinated with the Board of Management in managing the Company's business operations and implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors. The Board of Directors recognized that the executive team demonstrated a strong sense of responsibility and effective coordination in management and operation, contributing to improved operational efficiency, strengthened corporate governance, internal control, and risk management, while meeting the Company's development requirements in the new stage.

3.7. Implementation of the Resolutions of the General Meeting of Shareholders

The Board of Directors directed and supervised the implementation of the resolutions adopted by the 2025 Annual General Meeting of Shareholders. Matters within the authority of the General Meeting of Shareholders were implemented in accordance with applicable regulations and the approved implementation schedule.

As of the date of this Report, the Board of Directors has no matters approved by the General Meeting of Shareholders that remain unimplemented or have been changed in a manner requiring submission to the General Meeting of Shareholders for consideration in accordance with Clause 2, Article 272 of Decree No. 155/2020/ND-CP.

II. ORIENTATION AND BUSINESS PLAN FOR 2026

Entering 2026, the Board of Directors has identified strategic directions and key priorities to further enhance operational efficiency, strengthen corporate governance, and ensure the sustainable development of CDC Construction Joint Stock Company, meeting the expectations of shareholders, investors and other stakeholders following the Company's official listing on the Ho Chi Minh City Stock Exchange (HOSE). The main objectives and orientations for 2026 are as follows:

2.1. Business objectives: The Board of Directors has set a prudent yet positive growth plan. The 2026 business plan will be submitted to the General Meeting of Shareholders for consideration and approval and will serve as the basis for the Board of Management to organize its implementation. The Company strives to achieve and exceed the planned targets through market expansion, increasing the number of awarded projects and optimizing operational efficiency.

2.2. Continuing market expansion and customer diversification: In 2026, the Company will continue to strengthen its position in the Northern and Central markets while accelerating the development of the Southern market, where it has achieved initial success. The objective is to increase the proportion of revenue generated from projects in the Southern region, thereby moving toward a more balanced market structure nationwide. The Company will also seek opportunities to participate in infrastructure and industrial projects to diversify its construction portfolio in addition to its traditional strength in civil construction. The Company will continue to maintain strategic partnerships with reputable developers, including Mipec, Van Phu Invest, Apec Group and A&T Group, while expanding its customer base, particularly foreign investors in Vietnam.

2.3. Enhancing construction capability and project management: In 2026, the Board of Directors directs the Board of Management to invest in improving equipment and technologies serving construction activities. The Company will continue to invest in and supplement machinery and equipment, apply new technologies and enhance construction capability to improve productivity, quality and project execution efficiency. In addition, the Company will continue to strengthen the capability of its project management team through specialized training and the recruitment of experienced personnel. The objective is to shorten construction time, improve the capability to undertake multiple complex projects simultaneously, thereby enhancing the Company's competitive position in both the domestic and international construction markets.

2.4. Strengthening financial management and cash flow management: In 2026, the Board of Directors will continue to pursue a prudent financial policy. The top priority is to maintain healthy cash flow, reduce dependence on borrowings and enhance the Company's financial autonomy. The Company will optimize the management of receivables and effectively utilize customer advances to reduce working capital pressure. At the same time, the Company will seek funding sources at reasonable costs to support its operations. The debt ratio is expected to remain below the industry average. The dividend policy will continue to balance reinvestment needs with shareholders' interests to maintain the attractiveness of the Company's shares in the market.

2.5. Corporate governance after listing: Building upon its status as a listed company, the Board of Directors will continue to improve corporate governance in line with good governance practices, enhance transparency, strengthen the internal control system and risk management, and fully comply with information disclosure obligations in accordance with applicable regulations. At the same time, the Company will continue to strengthen communication with shareholders and investors to enhance its reputation and corporate image in the capital market.

2.6. Sustainable development and corporate social responsibility: In 2026, the Company will continue to integrate sustainable development objectives into its business strategy. The Company will maintain high standards of occupational safety and environmental protection across all construction projects. In addition, the Company will continue implementing corporate social responsibility programs, including participating in community welfare projects, contributing to charitable funds and supporting disadvantaged people. Through these activities, the Company aims to contribute to social development while enhancing its image as a responsible and humane enterprise.

2.7. Long-term vision: The Board of Directors has set the vision of becoming one of Vietnam's leading general contractors by 2030, with the capability to compete with the leading construction enterprises in the region. The year 2026 will continue to play an important role in implementing the Company's development strategy for the 2026–2030 period. The Board of Directors believes that, with the right strategy and the collective efforts of the Board of Directors, the Board of Management and all employees, the Company will overcome challenges, capitalize on market opportunities and achieve stable, efficient and sustainable growth in 2026 and the years ahead.

To maintain the achievements attained and successfully accomplish the objectives set for 2026, the Board of Directors will continue to improve the quality of corporate governance, strengthen supervision and work closely with the Board of Management in the management and operation of the Company, ensuring the efficient utilization of resources and the preservation and growth of shareholders' capital.

To achieve these objectives, the Board of Directors looks forward to the continued trust, support and companionship of our shareholders, business partners, customers and all employees. Their continued support will serve as an important foundation for the Company to maintain stable development, enhance its competitiveness and create greater value for shareholders in the years ahead.

On behalf of the Board of Directors, I would like to express my sincere appreciation for the continued trust and support of our shareholders, business partners, customers and all employees throughout the years. I wish you all good health, happiness and success, and wish the 2026 Annual General Meeting of Shareholders of CDC Construction Joint Stock Company every success.

Thank you very much.

Recipients:
- *As addressed above;*
- *Board of Directors, Board of Supervisors;*
- *Filed at the Board of Directors.*

(O/B) OF THE BOARD OF DIRECTORS
CHAIRMAN

(Signed)

NGO TAN LONG