



Số: 06 /BC-HĐQT

Ho Chi Minh city, 31 March, 2025

**REPORT ON THE ACTIVITIES OF
BOARD OF DIRECTORS IN 2024
AND OPERATIONAL DIRECTIONS OF
BOARD OF DIRECTORS FOR 2025**
(At the 2025 Annual General Meeting of Shareholders)

In accordance with the Annual General Meeting program for the 2025 fiscal year, the Company's Board of Directors reports to esteemed shareholders on the performance of the BOD's activities in 2024 and the operational directions for 2025 as follows:

I/ ACTIVITIES OF THE BOARD OF DIRECTORS:

1. Activities of the Board of Directors in 2024::

In 2024, the Board of Directors (BOD) held 9 meetings to set development strategies, discuss, deliberate, and oversee the Company's business operations while addressing challenges and obstacles within the BOD's scope of authority. Furthermore, the BOD maintained a regular meeting schedule to assess the Company's performance, enabling timely decision-making and directives for the Management Board to execute planned tasks and BOD resolutions. The BOD worked closely with specialized subcommittees under its purview to assist the Management Board in implementing their responsibilities.

Overall, in 2024, the BOD successfully carried out its duties in line with the Company's Charter on Organization and Operation. The primary activities undertaken include::

- Directed the acceleration of production and business development, expansion of operational territories, initiation of new projects, and the creation of additional land reserves for the Company's future growth. The Company intensified market research and explored investments in new projects across central and suburban districts of Ho Chi Minh City, such as Cu Chi and Nha Be, while extending its reach to provinces including Vinh Long, Long An, Dong Thap, Binh Duong, Tay Ninh, and Vung Tau.
- Instructed the Management Board and Company staff to prioritize collaboration with city authorities to resolve legal and procedural hurdles during the rollout of new projects, amid a market environment where numerous projects faced delays due to regulatory bottlenecks.
- Conducted a review of legal procedures for existing Company projects, such as the 28-hectare Nha Be project, Moc Bai in Tay Ninh, and Da Nang, to address and clear impediments.
- Oversaw the investment in the Lalaland project in Sa Dec, Dong Thap Province. This project offers competitive pricing and clear legal documentation, presenting strong potential for profitable returns in the future. The Company strategically balanced cash flow to invest in an optimal number of housing units, ensuring maximum business efficiency.



- In 2024, the Company completed the renovation and upgrading of its office premises, enhancing their modernity, functionality, and efficiency. A portion of the office space was leased out to generate additional revenue streams.

2/. Corporate Governance::

- In 2024, the Company continued to innovate its management practices, focusing on enhancing operational management capabilities, risk management, and standardizing processes and regulations in its production and business activities.

- Fulfilling the functions and duties stipulated in the Company's Charter on Organization and Operation, the Board of Directors (BOD) issued numerous documents to ensure the Company operates in an orderly manner, balancing the interests of the State, the enterprise, and shareholders in compliance with legal regulations.

- The BOD implemented governance in an open, democratic, and transparent manner, adhering to legal requirements and the regulations applicable to listed companies regarding auditing and periodic reporting of audit and governance results (quarterly, semi-annually, and annually). All audit reports were conducted by an independent auditing firm approved by the Ministry of Finance and endorsed by the Annual General Meeting of Shareholders (AGM).

GENERAL ASSESSMENT AND COMMENTS:

Overall, the BOD's activities in 2024 fully complied with legal regulations, accounting standards, the Company's Charter on Organization and Operation, and other applicable provisions. However, due to legal procedural obstacles affecting most of the Company's projects, no projects were implemented or put into commercial operation during the year. This negatively impacted the Company's revenue and profit, preventing it from achieving the targets set by the AGM. Through this General Meeting, the BOD sincerely thanks the Management Board, all employees of the Company, and esteemed shareholders for their dedication and intellectual contributions, driven by a shared desire to build the Company's brand reputation and foster its sustainable development.

II/ OPERATIONAL DIRECTIONS AND PLANS FOR 2025 :

The year 2025 is expected to pose ongoing challenges for the global and domestic economies due to the complex and unpredictable developments in global politics and economics. In the real estate sector, despite the passage of the Land Law and related regulations, the absence of Government implementing guidelines continues to hinder the resolution of legal procedural difficulties for projects. Early in 2025, with the Government's policy to streamline the state apparatus, reorganize administrative units at all levels, and establish a two-tier local government model, the Company must intensify efforts to engage with state authorities to address legal obstacles. This is essential to expedite the implementation of remaining projects, such as the B Bùi Minh Trục Apartment Complex in District 8 and the Nhơn Đức project in Nhà Bè. Concurrently, the Company will continue to capitalize on fully legalized products, such as land plots at the Sabinco project in Bình Dương Province, the Lalaland project in Sa Đéc, Đồng Tháp Province, and land plots in Vĩnh Long City, to accelerate capital turnover and generate additional revenue streams for the Company in the years ahead. Moreover, the Company will expand and intensify its business activities by investing in new projects in Ho Chi Minh City's suburban districts and neighboring regions, including Long An, Vĩnh Long,

Bình Dương, Tây Ninh, Bà Rịa-Vũng Tàu, and Bình Thuận, to identify new investment opportunities and develop future projects.

To achieve these objectives, the Board of Directors (BOD) will prioritize the following specific strategies:

- Closely oversee and provide timely directives to the General Director and the Company's support team in implementing and executing the resolutions of the Annual General Meeting of Shareholders and the BOD.
- Partner with the Supervisory Board to enhance risk management and refine the Company's operational framework.
- Effectively organize regular meetings to discuss, review, adjust, and approve the General Director's reports and plans in a timely manner.
- Aggressively pursue new projects in Ho Chi Minh City's suburban areas and neighboring provinces to expand the Company's land bank for future project development. Collaborate with brokerage firms to identify apartments and land plots with clear legal status and suitable financial terms for investment, driving revenue growth for the Company.
- Explore investment opportunities in new business sectors that align with the Company's capabilities and financial resources.
- Develop a robust financial plan to proactively and efficiently utilize capital, safeguarding the legitimate interests of shareholders.
- Establish cost benchmarks and tightly control production and business expenses to optimize spending, lower costs, and boost profitability.
- Ensure compliance with legal requirements for information disclosure, staying updated on decrees and circulars guiding the securities market to deliver timely and comprehensive reports as required.
- Invest in training to enhance professional skills and expertise aligned with practical needs and job demands, meeting the growing requirements of technological advancements. Recruit highly skilled and capable personnel. Promote professionalism and teamwork across departments and staff, fostering unity and mutual support to collectively achieve the Company's planned objectives.

Dear General Meeting:

The above are some key points regarding the activities of the Board of Directors for the fiscal year 2025. On this occasion, the Board of Directors would like to sincerely thank the Executive Board, the Supervisory Board, the Company's unions, esteemed shareholders, investors, and all employees for their support, cooperation, and contributions to the Board's activities over the past year.

To :

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ON BEHALF OF
BOARDS OF DIRECTORS
CHAIRMAN



TRAN VAN CHAU





No: 02 /BC-CTY

Ho Chi Minh City, 31 March, 2025

REPORT ON 2024 BUSINESS OPERATIONS AND BUSINESS PLANS FOR 2025

PART I: 2024 BUSINESS OPERATION

I/ BUSINESS RESULTS IN 2024::

A/ Business environment:

In 2024, the real estate market showed no signs of recovery, with companies in the industry continuing to face significant challenges related to legal procedures for investment and capital mobilization. The property transaction market remained subdued, and investors maintained a cautious, wait-and-see approach. Moreover, long-standing legal obstacles have yet to be resolved in developing real estate projects, resulting in no new projects being initiated to date. This has had a substantial impact on the Company's business operations and revenue streams..

B/ Business results in 2024 compared to the plan:

Unit : billion VND

| No. | Indicator | 2024 Plan | 2024 Actual | Percentage (%) |
|-----|----------------|-----------|--------------|----------------|
| 1 | Revenue | 60 | 17.02 | 28.37% |
| 2 | Pre-tax Profit | 9 | 1.87 | 20.78% |
| 3 | Dividend | 3% | 2% in shares | 66.67% |

Main tasks:

- Felisa Riverside Apartment (99 Ben Binh Dong): Throughout the year, the Company actively coordinated with the Department of Natural Resources and Environment to address legal obstacles related to issuing land use right certificates, facilitating property ownership registration for customers. The Company also completed procedures to transfer technical infrastructure to state management.

- B Bui Minh Truc Apartment Complex: Conducted procedures to adjust planning with relevant authorities.

- Bui Minh Truc Residential Areas II and III: Continued engagement with competent authorities to secure property ownership titles for customers



and worked with agencies to revise house designs for the Bui Minh Truc Residential Area III project.

- Sabinco – Binh Duong: Partnered with the project investor to finalize legal documentation and complete infrastructure development, preparing the project for commercial exploitation.

- Project Lalaland in Sa Dec, Dong Thap Province: Executed investment in this project, which offers competitive pricing, clear legal status, and strong potential for future profitability. The Company invested in 16 townhouses within this development.

- Joint Venture Projects (e.g., Nhon Duc Residential Area – Nha Be, Southern Xuyen A Road Residential Area – Moc Bai, Tay Ninh): These projects are currently stalled due to legal issues and land use fee obligations. The Company is diligently collaborating with joint venture partners to resolve these challenges.

- Office Premises Enhancement: In 2024, the Company completed the renovation and upgrading of its office space, enhancing its modernity, functionality, and efficiency. A portion was leased out to generate additional revenue streams.

PART II: 2025 BUSINESS PLANS

In 2025, the Land Law, Housing Law, and Real Estate Business Law have been passed by the National Assembly; however they are still awaiting Government decrees for implementation guidance. Consequently, the real estate business environment is expected to remain challenging. Early in 2025, with the Government's policy to streamline the state apparatus, reorganize administrative units at all levels, and establish a two-tier local government model, the company needs to prioritize engaging with relevant authorities to resolve legal procedural obstacles. This will enable the initiation of project construction, generating revenue streams to support our future growth.

I/ BUSINESS PLAN OBJECTIVES FOR 2025:

Unit: billion VND

| No. | Indicator | Plan 2025 |
|-----|----------------|-----------|
| 1 | Revenue | 50 |
| 2 | Pre-tax Profit | 9 |
| 3 | Dividend | 3% |

II/ MAIN TASKS:

1. The outlook of the company's real estate projects::

Felisa Riverside (99 Ben Binh Dong Apartment Complex): Regularly coordinate with the Department of Natural Resources and Environment to obtain land use right certificates for issuing property ownership to customers. Complete procedures for handing over technical infrastructure to relevant authorities for management.

Bui Minh Truc III B Apartment Complex: Seek opinions from relevant agencies regarding adjustments to land allocation decisions, design modifications, and project approval to calculate investment efficiency and business exploitation. Proceed with procedures to adjust the 1/2000 zoning plan to gain investment approval and pay land use fees.

Bui Minh Truc III Residential Area Project: Finalize adjustments to house designs, construct, and bring several houses into business operation.

Project Sabinco– Binh Duong: Collaborate with the project investor to expedite infrastructure completion to quickly bring it into business exploitation.

Project in Vinh Long Province and Lalaland – Sa Dec – Dong Thap: Launch business exploitation of land plots at the Vinh Long Province Administrative Center and houses at the Lalaland project to generate revenue and financial resources for the Company to invest in new projects.

Collaboration with Joint Venture Companies: Work with joint venture companies to resolve legal procedure issues for joint venture projects in Nha Be and Moc Bai – Tay Ninh.



2. Key strategic action plans:

In 2025, the Company will focus on accelerating the business exploitation of housing and land plot products from projects such as townhouses at the Bui Minh Truc Zone III Residential Area Project, the Lalaland Project, and land plots at the Vinh Long Province Administrative Center Project. If the real estate market is favorable and legal procedures are fully completed, the Company will sell products from the Sabinco – Binh Duong Project. Therefore, the Company's sales department will prioritize finding customers, partnering with real estate exchanges, and collaborating with brokerage firms to efficiently and rapidly exploit the Company's projects for business purposes.

Regularly liaise and closely follow up with relevant authorities to quickly resolve the Company's dossiers.

Conduct research and explore new business sectors that align with the Company's capabilities and financial capacity.

Continue to actively seek new, effective projects for business exploitation in districts and neighboring provinces, ensuring the Company's stable development in the coming years.

Expedite efforts to secure property ownership certificates for residents at the Bui Minh Truc II and III residential projects in District 8 to recover outstanding debts for the Company.

Continue exploiting vacant premises, houses, and apartments that have not yet been utilized for business by leasing them out to generate additional revenue for the Company.

V. GENERAL DIRECTOR



TRẦN TUẤN ĐẠT

Recipients:

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SUPERVISORY BOARD

Ho Chi Minh city, 31 March, 2025

**REPORT OF SUPERVISORY BOARD
OF CHOLON REAL ESTATE JOINT STOCK COMPANY
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the functions and duties of the Supervisory Board as stipulated in the Charter of Organization and Operation of Cho Lon Real Estate Joint Stock Company, which was approved by the General Meeting of Shareholders;
- Pursuant to the 2024 financial statements of Cho Lon Real Estate Joint Stock Company, audited and confirmed by Moore AISC Information Technology Services Co., Ltd. (“Moore AISC”) on March 28, 2025.

The Supervisory Board (“SB”) hereby reports to the 2025 Annual General Meeting of Shareholders of Cho Lon Real Estate Joint Stock Company (“Company”) on the performance of the SB’s assigned duties and powers in 2024 and the SB’s operational plan for 2025 as follows:

I. REPORT ON ACTIVITIES OF SB FOR 2024:

1. Personnel of SB :

The Supervisory Board in 2024 consisted of the following members:

- Ms. Nguyễn Thị Ngọc Duyên - Head of the Supervisory Board
- Mr. Nguyễn Tấn Huy - Member (appointed on April 26, 2024)
- Ms. Trần Ngọc Lan - Member (dismissed on April 26, 2024)
- Mr. Nguyễn Xuân Dũng - Member

2. SB’s Activities

The SB conducted meetings and online discussions to approve work programs and activities, including:

- Reviewing and approving the work program with the Accounting Department and the examination of the reviewed financial statements for the first half of 2024 to assess their objectivity, reasonableness, truthfulness, and compliance with current accounting standards and policies;
- Reviewing and approving evaluations, recommendations, and proposals in the SB’s report submitted to the Board of Directors (“BOD”) regarding the SB’s

assessment of business operations and the reviewed financial statements for the first half of 2024;

- Reviewing and approving the audit process and assessment of the 2024 audited financial statements issued by Moore AISC to ensure objectivity, reasonableness, accuracy, and compliance with prevailing accounting regulations and standards;
- Reviewing and approving the SB's evaluation and recommendations in reports submitted to the BOD regarding the audited 2024 financial statements and business performance;
- Approving the SB's report for submission to the 2025 Annual General Meeting of Shareholders;
- Assigning SB members to participate in and provide opinions at periodic meetings of the BOD and Executive Board;
- Reviewing and approving the proposal to select the audit firm for the 2025 financial statements in compliance with regulations.

3. Remuneration and Operating Expenses of the SB

Regarding remuneration in 2024:

- SB members received **VND 3,000,000/person/month** (including personal income tax).
- The Head of the SB received **VND 5,000,000/person/month** (including personal income tax).

Operating expenses in 2024 complied with the Company's Internal Financial Regulations.

II. SB'S ASSESSMENT OF BOD, EXECUTIVE BOARD, AND 2024 AUDITED FINANCIAL STATEMENTS

1. Assessment of Financial Statements and Business Results for 2024

1.1. Compliance with Laws, Standards, and Accounting Regulations

- The Company applied the Vietnamese Enterprise Accounting Standards under Circular 200/2014/TT-BTC dated December 22, 2014, and Circular 53/2016/TT-BTC dated March 21, 2016, issued by the Ministry of Finance.
- The 2024 financial statements accurately and fairly represented the Company's financial position as of December 31, 2024, and complied with Vietnamese Accounting Standards.
- The financial reports were prepared on time, providing clear financial information as required by regulatory agencies and investors.
- The Company fully complied with tax reporting and settlement obligations in 2024.

1.2. Evaluation of Financial Statements and Business Results

a. Business Performance for 2024

(Unit: Billion VND)

| Indicator | Actual 2024 | Plan 2024 | Performance (%) |
|--------------------------------|-------------|-----------|-----------------|
| Total revenue and other income | 17.02 | 60.00 | 28.37 |
| Profit before tax | 1.87 | 9.00 | 20.78 |

Despite of achieving only **28.37% of the planned revenue** and **20.78% of the planned pre-tax profit**, the Company showed relative growth compared to 2023. Given the challenging economic environment and stagnation in the real estate sector in 2024, the Company managed to maintain operations and avoid losses, demonstrating efforts by the BOD and Executive Board.

b. Assets and Equity

(Unit: Billion VND)

| Indicator | 31/12/2024 | 01/01/2024 |
|------------------------|------------|------------|
| Total Assets | 492.85 | 471.02 |
| Short-term Assets | 326.42 | 304.78 |
| Long-term Assets | 166.43 | 166.24 |
| Total Liabilities | 205.62 | 183.63 |
| Short-term Liabilities | 192.32 | 183.63 |
| Long-term Liabilities | 13.30 | 0 |
| Equity | 287.23 | 287.39 |

In 2024, the Company's total assets increased by more than VND 21.83 billion, with short-term assets rising by VND 21.64 billion and long-term assets increasing by VND 0.19 billion. The main reasons for these changes include:

- ✓ The Company divested all business securities investments, reducing the value of short-term financial investments by VND 3.83 billion compared to the beginning of the period.
- ✓ Inventory increased by VND 24.29 billion compared to the beginning of the year due to the recognition of the Đồng Tháp project investment portfolio in accordance with regulations.
- ✓ Investment property decreased by VND 3.21 billion due to the transfer of investment properties related to Felisa Riverside apartments and land plots in the Vĩnh Long project, along with depreciation reductions as required.

- ✓ Long-term unfinished assets increased by VND 3.82 billion due to office renovation costs incurred to expand rental space and enhance revenue.

Accordingly, the Company's total capital in 2024 also increased by more than VND 21.84 billion, mainly because:

- ✓ Short-term liabilities rised by VND 8.69 billion, primarily due to a VND 7.39 billion increase in short-term payables to suppliers, particularly for Shine Investment Co., Ltd., which contributed capital to the Lalaland – Đồng Tháp project.
- ✓ Short-term loans and financial lease liabilities increased by VND 1.56 billion as the Company, for the first time, utilized loan capital for the Lalaland Đồng Tháp project.
- ✓ Long-term liabilities increased by VND 13.30 billion as the Company took on long-term loans for the Lalaland Đồng Tháp project.
- ✓ Total equity as of December 31, 2024 reached VND 287.23 billion, a decrease of VND 0.15 billion due to profit allocation from the previous year in compliance with regulations.

Detailed figures as of December 31, 2024:

- Charter capital: VND 138.59 billion, including:
 - ✓ State capital (Saigon Real Estate Corporation): VND 27.72 billion (20%).
 - ✓ Other shareholders: VND 110.87 billion (80%).
- Share premium: VND 22.39 billion.
- Development investment fund: VND 107.77 billion.
- Other funds: VND 8.06 billion.
- Undistributed profits: VND 10.41 billion (a decrease of VND 0.15 billion compared to the beginning of the period).

In Q3/2024, with the introduction of three new Laws—Land Law, Housing Law, and Real Estate Business Law—along with over 20 Decrees and Circulars, the real estate market began showing signs of recovery after a prolonged downturn. However, during the transition period for these regulations to take full effect, real estate enterprises still faced many legal challenges, mainly related to land valuation, land use fees, site clearance, land allocation, and restrictive financial policies. These issues continued to hinder the industry's ability to fully recover and develop investment projects.

Similar to other companies in the real estate sector, some of the Company's investments faced legal hurdles, but they are expected to be resolved in 2025. The Board of Directors (BOD) and Executive Board (EB) made commendable efforts in proactively identifying and investing in profitable projects. Notably, the Company leveraged loan capital for the first time to finance projects efficiently. Despite of the industry's overall difficulties, the Company remained profitable and ensured job stability for its employees.

III. SB'S OPERATIONAL PLAN FOR 2025

Based on its assigned duties and authority, the SB plans to focus on the following activities in 2025:

- Monitoring the implementation of the Annual General Meeting's resolutions in Company management and operations.
- Ensuring compliance with the Company Charter, internal regulations, and legal requirements in financial and investment activities.
- Reviewing and evaluating quarterly, semi-annual, and annual financial statements.
- Attending all BOD meetings and quarterly/year-end reviews.
- Fulfilling its responsibilities in accordance with applicable laws and Company regulations.

The above report presents the SB's assessment of the Company's performance in 2024 and its operational plan for 2025, submitted for approval at the 2025 Annual General Meeting of Shareholders.

Sincerely,

**ON BEHALF OF
SUPERVISORY BOARD**



**Nguyễn Thị Ngọc Duyên
Head of Supervisory Board**