



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.

**ON BEHALF OF
BOARDS OF DIRECTORS
CHAIRMAN
TRAN VAN CHAU
(signed)**

To :
• BODs
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