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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
(signed)

Recipients:

. BODs

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