



CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC

Số/No: 01.05.06./2025/CBTT-VRC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

THE SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

Tp. Hồ Chí Minh, ngày 05 tháng 06 năm 2025

Ho Chi Minh City, day 05 month 06 year 2025

CÔNG BỐ THÔNG TIN

INFORMATION DISCLOSURE

Kính gửi/ To :- Ủy ban Chứng Khoán Nhà Nước/ *State Securities Commission of Vietnam*

- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh/ *Ho chi minh Stock Exchange*

1. Tên tổ chức/ Name of organization: : **CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN VÀ ĐẦU TƯ VRC/ *VRC REAL ESTATE AND INVESTMENT JSC***

- Mã chứng khoán/ *Stock code*: VRC
- Địa chỉ/ *Address*: Tầng 6, Tòa nhà Smart View, 161A (1 phần) – 163 – 165 Đường Trần Hưng Đạo, Phường Cô Giang, Quận 1, Thành phố Hồ Chí Minh/ *Floor 6, Smart View Building, 161A (part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City*
- Điện thoại/ *Tel*: 028 6276 0296
- E-mail: cbtt@vrc.com.vn
- Website: <http://www.vrc.com.vn/>

2. Nội dung thông tin công bố/ *Contents of disclosure*:

Thư mời và Tài liệu họp Đại hội đồng cổ đông thường niên năm 2025/ *Invitation letter and documents for the 2025 Annual General Meeting of Shareholders*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 05/06/2025 tại đường dẫn: <https://vrc.com.vn/quan-he-nha-dau-tu/> / *This information was published on the company's website on 05/06/2025, as in the link https://vrc.com.vn/quan-he-nha-dau-tu/*

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố./ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached document:

- Nghị quyết Hội đồng quản trị số
02.02.06./2025/NQ.HĐQT-VRC / Resolution
of the Board of Directors No.
02.02.06./2025/NQ-HĐQT-VRC

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER



Nguyễn Ngọc Quỳnh Như
Nguyen Ngoc Quynh Nhu



CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC

Số: 02.0206.../2025/NQ.HĐQT-VRC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Tp. Hồ Chí Minh, ngày 02 tháng 06 năm 2025

NGHỊ QUYẾT HỘI ĐỒNG QUẢN TRỊ
CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN VÀ ĐẦU TƯ VRC

V/v Thông qua Tài liệu Đại hội đồng cổ đông thường niên năm 2025; Thành lập Ban kiểm tra tư cách cổ đông tại Đại hội đồng cổ đông thường niên năm 2025.

- Căn cứ Luật Doanh nghiệp số 59/2020/QH14 và các Luật sửa đổi, bổ sung có liên quan;
- Căn cứ Điều lệ hiện hành của Công ty Cổ phần Bất động sản và Đầu tư VRC;
- Căn cứ Biên bản cuộc họp Hội đồng Quản trị Công ty Cổ phần Bất động sản và Đầu tư VRC số 01.0206.../2025/BBH. HĐQT-VRC ngày 02/06/2025.

QUYẾT NGHỊ

Điều 1: Thông qua Tài liệu tại Đại hội đồng cổ đông thường niên năm 2025 theo Phụ lục đính kèm.

Thời gian Công bố tài liệu dự kiến: 04/06/2025 - 05/06/2025.

Điều 2: Thông qua Ban Kiểm tra tư cách cổ đông gồm 02 thành viên – 01 Trưởng ban và 01 Thành viên gồm:

- Bà Trần Thị Thùy Hương – Trưởng ban
- Bà Trần Thị Thúy – Thành viên

Điều 3: Thông qua việc giao và ủy quyền cho Chủ tịch Hội đồng quản trị Công ty Cổ phần Bất động sản và Đầu tư VRC chỉ đạo tổ chức thực hiện các thủ tục cần thiết để triển khai các nội dung tại Điều 1, 2 nêu trên.

Điều 4: Nghị quyết này có hiệu lực kể từ ngày ký. Hội đồng quản trị, Ban Tổng Giám đốc Công ty và các cá nhân có liên quan chịu trách nhiệm thi hành Nghị quyết này.

Nơi nhận:

- TV. HĐQT;
- Ban TGD;
- Lưu PĐT.

TM HỘI ĐỒNG QUẢN TRỊ

CHỦ TỊCH



Dhananjay Vidyasagar

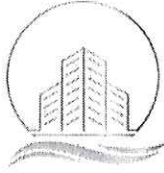


CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC

**APPENDIX OF DOCUMENTS****ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Attached to the Minutes of Meeting and the Resolution of the Board of Directors dated - 02/06/2025

STT	LIST OF DOCUMENTS
I	INVITATION - AGENDA - PROXY
1	Invitation Letter of Annual General Meeting Of Shareholders 2025
2	Agenda of Annual General Meeting Of Shareholders 2025
3	Power Of Attorney
II	REGULATIONS - PROCEDURES - VOTING
1	Regulation For The 2025 Annual General Meeting Of Shareholders
2	Voting Procedures For The 2025 Annual General Meeting Of Shareholders
3	Voting Ballot
III	ELECTION FOR THE ADDITIONAL MEMBER(S) OF THE BOARD OF DIRECTORS
1	Notice Re: Nomination and Candidacy of personnel for the Election of additional Board of Directors
2	Regulations On Nomination, Candidacy, And Election Of Board Of Directors Members VRC Real Estate And Investment Joint Stock Company (Enclosed: Template Documents for the Supplementary Election of the Board of Directors' Member(s))
IV	REPORTS - PROPOSALS
1	The report of the Board of Directors on operating results in 2024 and plan for 2025
2	The report of Independent Board Member of 2024
3	The report of the Board of Managements on operating results in 2024 and plan for 2025
4	Proposal - Audited financial statements for 2024
5	Proposal - Remuneration and compensation of the Board of Directors in 2024
6	Proposal - Business Plan for 2025 and Board of Directors' Remuneration
7	Proposal - Selecting an auditor firm for the 2025 financial statement of company
8	Proposal - Approved the dismissal from position as a Member of the Board of Directors and Election of Additional Board of Directors member
9	Proposal - Approved the list of Candidates for election as Additional Board of Directors' member
10	Proposal - The Amendment of Business Lines of VRC Real Estate and Investment Joint Stock Company
11	Proposal - Approval to continue seeking partners for the transfer of shares held by VRC Real Estate and Investment Joint Stock Company in ADEC Joint Stock Company.
12	Proposal - Approval to continue seeking partners for the transfer of shares held by VRC Real Estate and Investment Joint Stock Company in My Xuan Port Services and Shipyard Joint Stock Company.
13	Proposal - Approval for Continuing the policy for ADEC Joint Stock Company to transfer portions of the ADC Residential Area Project (Phu My Ward, District 7, Ho Chi Minh City) and compensated land area at the New Urban Area Project (Nhon Duc and Phuoc Loc Communes, Nha Be District).
V	DRAFT RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS



**VRC REAL ESTATE AND
INVESTMENT JSC**

SOCIALIST REPUBLIC OF VIETNAM
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Ho Chi Minh, June 25, 2025

INVITATION LETTER
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

To: The Valued Shareholders of VRC Real Estate and Investment Joint Stock Company

Address:

Phone Number:

Nationality:

ID/Passport Number/Business Registration Certificate Number:

Number of shares owned: shares

Number of voting rights: votes

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY ("JSC")

Address: 6th Floor, Smart View Building, 161A - 163 - 165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam.

Business registration certificate number 3500101523, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on October 20, 2005; latest amendment issued by the Department of Planning and Investment of Ho Chi Minh City on December 25, 2024 (23rd amendment)

The Board of Directors ("**BOD**") of VRC Real Estate and Investment JSC cordially invites esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders (the "**Meeting**") as follow:

- **Time:** 8:30AM, June 26, 2025.
- **Venue:** VIP Hall 2, Hoa Hong Restaurant, Ky Hoa Hotel, 238 Ba Thang Hai Street, Ward 12, District 10, Ho Chi Minh City.
- **Expected Meeting Agenda:**
 - Report of the Board of Directors ("**BOD**") on activities for 2024 and plan for 2025
 - Report of the Independent BOD Member for 2024
 - Report of the Executive Board on business performance for 2024 and plan for 2025
 - Proposal for approval of the audited Financial Statements for 2024
 - Proposal on profit distribution and BOD remuneration for 2024

- Proposal for approval of the business plan for 2025, profit distribution ratio, and remuneration plan for the BOD in 2025
- Proposal for selecting the auditor for the Company's 2025 financial statements
- Proposal on dismissal and election of additional BOD members of VRC Real Estate and Investment JSC
- Proposal on the list of candidates for election as additional BOD members of VRC Real Estate and Investment JSC
- Proposal on the amendment of the Company's registered business lines
- Proposal on continuing the approved to continue seeking partners for the transfer of shares owned by VRC Real Estate and Investment JSC in ADEC JSC and My Xuan Port Service and Shipyard JSC.
- Proposal on continuing the approved plan for the subsidiary - ADEC JSC, to:
 - ❖ Transfer a portion of the ADC Residential Area Project in Phu My Ward, District 7, Ho Chi Minh City.
 - ❖ Transfer a portion or the entire area of compensated land at the New Urban Area Project in Nhon Duc and Phuoc Loc Communes, Nha Be District.
- Election of additional members to the BODs of VRC Real Estate and Investment JSC.
- Other matters under the authority of the General Meeting of Shareholders (if any).

➤ **Meeting Documents:** Documents for the General Meeting of Shareholders will be available on the VRC Real Estate and Investment JSC website at <https://vrc.com.vn/quan-he-nha-dau-tu/> from June 05, 2025.

➤ When attending the Meeting, shareholders/authorized representatives are kindly request to present:


- **Invitation letter, ID Card or Passport** (*original for verification*)
- For authorized representatives: Please bring the original **Power of Attorney** (using the attached template), the **invitation letter, ID Card or Passport** (*original for verification*).
- For institutional shareholders: The representative is requested to bring a copy of the **Business Registration Certificate, ID Card, Power of Attorney** for attending the Meeting (if the attending representative is not the organization's legal representative).

Should you have any questions regarding the Annual General Meeting of Shareholders, please contact us at (+84)28 6276 0296, or email: cbtt@vrc.com.vn

Your presence will contribute to the success of the Meeting.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**


DHANANJAY VIDYASAGAR



AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS
VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

1. Time and Venue:

- Time: 8:30AM, June 26, 2025.
- Venue: VIP Hall 2, Hoa Hong Restaurant, Ky Hoa Hotel, 238 Ba Thang Hai street, Ward 12, District 10, Ho Chi Minh City.

2. Nội dung chương trình:

No.	TIME	AGENDA ITEM
I. OPENING PROCEDURES		
1	8:00 – 8:30	Reception, registration and verification of attending of shareholders.
2	8:30 – 8:45	Opening procedures: <ul style="list-style-type: none">- Statement of purpose and introduction of delegates.- Report on shareholders eligibility verification.- Approval of the Working Regulations of the General Meeting.- Approval of the Voting Procedures of the General Meeting.- Approval of the Nomination, Candidacy, and Election of Board of Directors Member.- Introduction of the Presiding Board.- Announcement of the list of the Secretariat and Vote Counting Committee.- Approval of the Meeting Agenda.
II. GENERAL MEETING AGENDA		
1	8:45 – 9:50	<ul style="list-style-type: none">- Report of the Board of Directors ("BOD") on activities for 2024 and plan for 2025.- Report of the Independent BOD Member for 2024.- Report of the Executive Board on business performance for 2024 and plan for 2025.- Presentation of Proposals submitted to the General Meeting.

No.	TIME	AGENDA ITEM
2	9:50 – 10:30	Discussion of the Reports and Proposals by the General Meeting.
3	10:30 – 11:00	<ul style="list-style-type: none"> - The General Meeting votes to approve the Reports and Proposals - The General Meeting votes to elect members of the BODs. <i>(The meeting takes a break; the Vote Counting Committee checks the ballot results).</i>
III. CLOSING AND WRAP-UP		
1	11:00 – 11:30	<ul style="list-style-type: none"> - Announcement of voting results on the Reports and Proposals; Announcement of the election results for the BODs - Approval of the Meeting Minutes and the General Meeting's Resolution. - Official closing of the General Meeting.

Notice:

The above agenda is subject to change depending on actual circumstances during the 2025 Annual General Meeting of Shareholders.



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POWER OF ATTORNEY

(Re: Participation in the 2025 Annual General Meeting of Shareholders)

1. AUTHORIZER:

Name of Individual/Organization:

ID/Passport Number/Business Registration Certificate Number::

Date of Issue:Place of Issue:

Shareholder Code:

Address:

Phone: Email:

Number of shares owned: (In words:shares)

2. AUTHORIZED PARTY:

Name of Individual/Organization:

ID/Passport Number/Business Registration Certificate Number

Date of Issue:Place of Issue:

Address:

Phone: Email:

Number of shares authorized: (I words:shares)

3. CONTENT OF AUTHORIZATION:

- The Authorized Party is empowered to attend, vote, and exercise the shareholder's rights on behalf of the Authorizer in accordance with the Company's Charter at the 2025 Annual General Meeting of Shareholders (the "**Meeting**") of VRC Real Estate and Investment Joint Stock Company (the "**Company**").
- The Authorized Party shall only perform the tasks within the scope of this authorization and is not permitted to delegate this authorization to any third party.
- This Power of Attorney shall become invalid upon the conclusion of the Meeting or upon replacement by a written revocation notice sent to the Company's registration department no later than 5:00PM on June 25, 2025, in accordance with the current Enterprise Law.

We hereby commit to strictly comply with the provisions of the Company's Charter and take full legal responsibility for the execution of this authorization.

....., June, 2025

AUTHORIZED PARTY

(Signature, Full name and Seal)

AUTHORIZER

(Signature, Full name and Seal)

REGULATION FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VRC Real Estate and Investment Joint Stock Company ("JSC")

Căn cứ:

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to Decree No.155/2020/NĐ-CP detailing the implementation of a number of articles of the Securities Law;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.

To ensure the 2025 Annual General Meeting of Shareholders (*the "Meeting"*) of VRC Real Estate and Investment Joint Stock Company (*the "Company"*) proceeds efficiently, smoothly, safeguards shareholders rights, and complies with the provisions of the Enterprise Law and the Company's Charter, the Board of Directors ("**BOD**") presents these "Regulations for 2025 Annual General Meeting of Shareholders ("**AGM**")" for the meeting's approval. The regulations are as follows:

Article 1: Responsibilities of the Meeting:

- 1.1. Vote to approve the Meeting's operating regulations, voting rules, regulations for nominating, campaigning, and electing BODs members, the Meeting agenda, and the Vote Counting Committee.
- 1.2. Discuss and vote to approve all reports and proposals presented at the Meeting.
- 1.3. Elect additional BODs member
- 1.4. Vote to approve the Meeting's Minutes and Resolution.
- 1.5. Approve any other matters falling under the authority of the Meeting.

Article 2: Shareholders attendance at the Meeting

- 2.1. All shareholders of VRC Real Estate and Investment JSC whose names appear on the shareholder list as of May 29, 2025, are entitled to attend the Company's 2025 AGM.
- 2.2. Shareholders or their authorized representatives attending the Meeting must register with the **Shareholder Qualification Verification Committee** to receive a "Voting card", "Voting Ballot", "Election Ballot". These documents will include the shareholder's or authorized representative's name, shareholder code, and the corresponding number of voting shares.

2.3. Shareholders or their authorized representatives must arrive on time and complete registration procedures with the Meeting Organizing Committee. They should occupy the designated seats or areas assigned by the Committee.

2.4. During the Meeting, shareholders must comply with the guidance of the Presiding Board, behave in a civil and courteous manner, and maintain order.

2.5. Shareholders must maintain confidentiality, adhere strictly to the rules for using and safeguarding documents, and refrain from copying, recording, or bringing unauthorized individuals into the Meeting without the Presiding Board's permission.

2.6. Smoking is prohibited in the meeting room.

Article 3: Presiding Board

3.1. The Presiding Board consists of the Chairperson and members designated by the Presiding Board itself. The Presiding Board directs the Meeting's proceedings according to the agenda and content pre-approved by the BODs.

3.2. Responsibilities of the Presiding Board:

- Manage the Meeting's activities in accordance with the proposed agenda approved by the BODs and adopted by the General Meeting of Shareholders.
- Guide delegates and the Meeting in discussing agenda items.
- Present drafts and conclude essential matters for the Meeting's vote.
- Respond to questions raised by the Meeting.
- Resolve any issues arising through the Meeting.

3.3. Operating Principles of the Presiding Board: The Presiding Board operates on principles of collective action, democratic centralization, and decision-making by majority vote.

Article 4: Secretariat of the Meeting

4.1. The secretariat of the Meeting consists of one individual appointed by the Chairperson. This individual is responsible to the Presiding Board and the General Meeting of Shareholders for their duties and operates under the direction of the Presiding Board.

4.2. Responsibilities of the Secretariat of the Meeting:

- Assist the Presiding Board in verifying the qualifications of shareholders and their representatives attending the meeting, when necessary.
- Support the Presiding Board in announcing draft documents, conclusions, the Meeting's Resolution, and notices from the Presiding Board to shareholders upon request.
- Receive and review shareholder registration forms for expressing opinions and forward them to the Presiding Board for decision.
- Fully and accurately record all proceedings of the Meeting and all contents approved by shareholders or requiring attention in the Meeting Minutes.
- Draft the Resolution concerning matters approved at the Meeting.

Article 5: Shareholder Qualification Verification Committee

5.1. The Shareholder Qualification Verification Committee for the Meeting consists of two (02) individuals: one Head and one member, who are appointed by the BODs in a meeting held prior to the date of the Meeting.

5.2. Responsibilities of the Shareholder Qualification Verification Committee:

- The Shareholder Qualification Verification Committee must prepare a Shareholder Qualification Verification Report and is responsible to the Presiding Board and the General Meeting of Shareholders for the execution of its duties.
- Verify the qualifications of shareholders attending the Company's 2025 AGM in strict compliance with current legal regulations and the Company's Charter.

Article 6: Vote Counting Committee

6.1. The Vote Counting Committee for the Meeting consists of two (02) individuals: one Head and one member, nominated by the Chairperson and approved by the General Meeting of Shareholders' vote of confidence.

6.2. Responsibilities of the Vote Counting Committee:

- The Vote Counting Committee must prepare a Vote Counting Report and is responsible to the Presiding Board and the General Meeting of Shareholders for the execution of its duties.
- Accurately determine the voting results for each matter submitted for approval at the Meeting.
- Promptly communicate the voting results to the Secretariat.
- Review and report to the Meeting any instances of non-compliance with the voting regulations or any complaints regarding voting results.

Article 7: Discussion at the Meeting

7.1. Principles:

- Discussions should occur only within the allotted time and pertain to the agenda items of the General Meeting of Shareholders.
- Shareholders wishing to ask questions, inquire, or seek clarification can submit their questions on a designated form to the Secretariat or raise their hand to speak.
- Shareholders intending to speak or debate must raise their hand and adhere to the following rules:
 - Obtain approval from the Presiding Board
 - State their name and Voting code before speaking.
 - Keep their remarks concise and relevant to the Meeting Agenda.
 - Ensure their comments are constructive, aim to develop the Company, relate to the General Meeting of Shareholders' agenda, and do not compromise the Company's business or trade secrets.

7.2. Addressing Shareholder Questions:



- The Chairperson or a member designated by the Chairperson will answer shareholder questions and address their comments.
- If time constraints prevent direct answers during the Meeting, the Company will provide written responses to unanswered questions and comments after the Meeting concludes.

Article 8: Attendance and Voting Thresholds at the AGM

8.1. Attendance Quorum

The General Meeting of Shareholders can only proceed if the attending shareholders represent more than 50% of the total voting shares (as per Clause 1, Article 19 of the Company's Charter).

8.2. The principles, detailed procedures, voting methods, and regulations for voting ballots/cards are specified in the Voting Regulations for the 2025 AGM.

8.3. Voting Thresholds

Resolutions are passed when approved by shareholders representing more than 50% of the total votes of all attending and voting shareholders at the General Meeting of Shareholders. However, the following exceptions require approval from 65% or more of the total votes of all attending and voting shareholders, as stipulated in Clause 2, Article 21 of the Company's Charter:

- Types and total number of shares of each class;
- Changes to business lines, industries, and sectors;
- Changes to the Company's management and control structure.
- Investment project or sale of assets valued at 70% or more of the total asset value recorded in the Company's most recent financial statement; or
- Company reorganization or dissolution.

8.4. Specific regulations regarding the nomination, candidacy, and election of BODs members are detailed in the Regulations on Nomination, Candidacy, and Election of BODs members.

Article 9: Meeting Minutes and General Meeting of Shareholders' Resolution:

The Meeting Minutes and the General Meeting of Shareholders' Resolution must be read, and approved at the Meeting before its adjournment.

Article 10: Enforcement of Regulations

These regulations for the 2025 AGM become effective immediately upon approval by the General Meeting of Shareholders.

Shareholders and authorized representatives attending the General Meeting of Shareholders must strictly comply with these operating regulations. If a shareholder or authorized representative violates these Regulations, the Presiding Board will review the specific circumstances and impose appropriate measures in accordance with the Company's Charter and the Enterprise Law.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



4

DHANANJAY VIDYASAGAR



Ho Chi Minh, June 05, 2025

VOTING PROCEDURES FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS (the “Meeting”)

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to Decree No.155/2020/NĐ-CP detailing the implementation of a number of articles of the Securities Law;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC (the “Company”).

1. Shareholders Voting Rights

- a. Each shareholder or authorized representative attending the Meeting will receive:
 - *Voting Card*: Used to indicate their opinion on matters and contents addressed at the Meeting.
 - *Voting Ballots*: Corresponding to the number of issues requiring a vote on the agenda, used to record opinions and cast votes.
 - *Election Ballots*: Used for electing Board of Directors (“BOD”) members.
- b. Voting Rights: Each voting share is equivalent to one (01) voting right.
- c. Shareholders or authorized representatives arriving after the Meeting has commenced may register and are entitled to participate in voting immediately after registration. The Chairperson is not obligated to pause the Meeting for late registrants; in such cases, the validity of previously voted contents will remain unchanged.

2. Voting method at the Meeting:

- a. Voting by raising the *Voting Card*: This method will be used for approving the following:
 - Meeting operating regulations
 - Voting procedures
 - Regulations for nominating, candidating, and electing BODs members.
 - Meeting agenda
 - Vote counting committee
 - Meeting minutes
 - Meeting resolution

b. Voting by casting a ***Voting Ballot*** at the Meeting:

Matters requiring a vote will be printed on the Voting Ballot. To vote, shareholders or their authorized representatives must mark "X" in 01 of 03 voting boxes: "Agree", "Disagree", "No opinion" for each matter/content on the Voting Ballot.

The vote counting results will be announced immediately before the close of the Meeting.

3. Voting Ballot/Voting Card:

3.1. Valid Voting Ballots/Voting Cards must satisfy the following condition:

- a. The voting ballot/voting card states the full name of the shareholder, the registration of the owner, the number of shares with voting rights, the shareholder code, and bears the Company's official (red) seal.
- b. The shareholder or their authorized representative has marked an "X" in one of three boxes: "Agree", "Disagree", "No opinion" for each matter/content to be voted on.
- c. The voting ballot bears the signature (signature and full name) of the shareholder or their authorized representative.

3.2. Invalid voting ballots/voting cards include the following cases:

- a. Voting ballots/voting cards that do not conform to the official template issued by the organizing committee, or that do not bear the official seal of VRC Real Estate and Investment JSC.
- b. Voting ballots/voting cards that are torn, damaged, no longer intact, or that have been altered or had their printed contents erased.
- c. Voting ballots marked with an "X" in more than one box for a single voting matter.
- d. Voting ballots lacking the signature (signature and full name) of the shareholder/authorized representative.

4. Upon the conclusion of all voting matters, the Vote Counting Committee shall collect all voting ballots/voting cards for vote counting, prepare the Vote Counting Minutes, and carry out the necessary legal filing procedures.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD


DHANANJAY VIDYASAGAR



SOCIALIST REPUBLIC OF VIETNAM

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Ho Chi Minh, June 26, 2025

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VOTING BALLOT**

Name :
Number of voting shares :
Authorized representative attending (if any) :

ID card :

Shareholder ID:

CONTENT

The shareholder (or authorized representative) is kindly requested to mark an 'X' in the box (☐) to vote on the following matter:

CONTENT	Approve	Disapprove	Abstain	CONTENT	Approve	Disapprove	Abstain
1 The report of the Board of Directors on operating results in 2024 and plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Proposal No. 5 - Approved the dismissal from position as a Member of the Board of Directors and Election of Additional Board of Directors member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 The report of Independent Board Member of 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Proposal No. 6 - Approved the list of Candidates for election as Additional Board of Directors' member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 The report of the Board of Managements on operating results in 2024 and plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Proposal No. 7 - The Amendment of Business Lines of VRC Real Estate and Investment Joint Stock Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Proposal No. 1- Audited financial statements for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Proposal No. 8 - Approval to continue seeking partners for the transfer of shares held by VRC Real Estate and Investment Joint Stock Company in ADEC Joint Stock Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Proposal No. 2 - Remuneration and compensation of the Board of Directors in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Proposal No. 9 - Approval to continue seeking partners for the transfer of shares held by VRC Real Estate and Investment Joint Stock Company in My Xuan Port Services and Shipyard Joint Stock Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposal No. 3 - Business Plan for 2025 and Board of Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Proposal No. 10 -Approval for Continuing the policy for ADEC Joint Stock Company to transfer portions of the ADC Residential Area Project (Phu My Ward, District 7, Ho Chi Minh City) and compensated land area at the New Urban Area Project (Nhon Duc and Phuoc Loc Communes, Nha Be District).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Proposal No. 4 - Selecting an auditor firm for the 2025 financial statement of company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

SHAREHOLDER / SHAREHOLDER'S REPRESENTATIVE
(Signature and full name)

NOTICE

Re: Nomination and Candidacy of personnel for the Election of additional Board of Directors

To: SHAREHOLDERS OF VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY ("JSC")

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to Decree No.155/2020/NĐ-CP detailing the implementation of a number of articles of the Securities Law;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.

VRC Real Estate and Investment JSC would like to inform our valued shareholders regarding the candidacy and nomination of Board of Directors ("**BOD**") members as follow:

1. Number of additional BODs members to be elected: One (01) member
2. Right to nominate and candidacy for the BODs:
 - a. Shareholders and groups of shareholders holding voting shares shall be entitled to aggregate their voting rights in order to nominate candidates for election to the BODs.
 - b. Shareholder or a group of shareholders holding from 10% to less than 20% of the total voting shares may nominate up to one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; those holding 60% or more of the total voting shares may nominate the full number of candidates for the BODs.
 - c. In case the number of candidates for the BOD through nomination and candidacy remains insufficient as required under Clause 5, Article 115 of Enterprise Law, the incumbent BOD may nominate additional candidates or organize the nominations in accordance with the Company's Charter, its internal corporate governance regulations, and the BODs' operating regulations. Any additional candidates introduced by the incumbent BODs must be clearly announced before the GMS votes to elect BODs members, as required by law
3. Standards for candidates to join the BOD:
 - BODs members must meet the standards and conditions set forth in Clause 1, Article 155 of the Enterprise Law and the Company's Charter.

(As specifically stipulated in the Regulations on nomination, candidacy and election of members of the Board of Directors of VRC Real Estate and Investment JSC).

4. Term of the BODs' members: 05 (five) years from the date of election.
5. Instructions for submitting nomination and candidacy applications:
Eligible shareholders or groups of shareholders who wish to nominate or stand as candidates for election to the BODs are kindly requested to submit their application documents to the following address:
Board of Directors Office - VRC Real Estate and Investment Joint Stock Company
6th Floor, Smart View Building, 161A - 163 - 165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City
Phone: (+84)28 6276 0296
6. Nomination and candidacy application documents:
- 6.1. In the case of nomination/self-candidacy not through a group of shareholders:
- Nomination/Self-candidacy form for BOD candidates (template provided): 1 copy
 - Candidate's Curriculum Vitae (template provided): 1 copy
 - A copy of the candidate's Citizen Identity Card (or Passport) and relevant degrees, diplomas, professional certificates: 1 copy
- 6.2. In the case of nomination/sell-candidacy through a group of shareholders:
- Notification of the shareholders' meeting for nominating the BOD candidate and the nomination form (template provided): 1 copy
 - Candidate's Curriculum Vitae (template provided): 1 copy
 - A copy of the candidate's Citizen Identity Card (or Passport) and relevant degrees, diplomas, professional certificates: 1 copy
7. The final deadline for compiling the list of self-candidacies and nominated candidates for the BODs is **12:00PM on June 16, 2025** (based on the candidacy and nomination documents received by the Company).

To ensure a thorough election process for BODs members, please submit all candidacy/nomination documents to the address mentioned in Section 5 above, by **12:00PM on June 16, 2025**.

Individuals nominated or submitting their candidacy as BODs members are responsible before the law and the General Meeting of Shareholders for the accuracy and veracity of the content in their candidacy and nomination documents.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



DHANANJAY VIDYASAGAR



CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC

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Ho Chi Minh, June 25, 2025

REGULATIONS ON NOMINATION, CANDIDACY, AND ELECTION OF BOARD OF DIRECTORS MEMBERS VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the Securities Law No. 54/2019/QH14 and its guiding legal documents
- Pursuant to Decree No.155/2020/NĐ-CP detailing the implementation of a number of articles of the Securities Law;
- Pursuant to the current Charter of VRC Real Estate and Investment Joint Stock Company ("company's Charter");
- Pursuant to internal regulations on corporate governance of VRC Real Estate and Investment Joint Stock Company.

Regulations on the nomination, candidacy, and election of members of the Board of Directors ("**BOD**") at the 2025 Annual General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("**JSC**") include the following contents:

I. Interpretation of terms/acronyms:

- Company : VRC Real Estate and Investment JSC
- BOD : Board of Directors
- OC : The Organizing Committee
- GMS : General Meeting of Shareholders
- Delegate : Shareholders, representatives (authorized person)
Cổ đông, người đại diện (người được ủy quyền) của Cổ đông
- Enterprise Law : *The Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws*

II. Nomination and Candidacy for BODs members:

- Number of additional BODs members to be elected: 01 member
- Term: 05 years from the date of election.

1. Rights to nominate and candidacy for the BODs:



Shareholders and groups of shareholders holding voting shares shall be entitled to aggregate their voting rights in order to nominate candidates for election to the BODs. Shareholder or a group of shareholders holding from 10% to less than 20% of the total voting shares may nominate up to one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; those holding 60% or more of the total voting shares may nominate the full number of candidates for the BODs.

The nominated candidate must meet all the qualifications specified in Section 2 below.

In case the number of candidates for the BOD through nomination and candidacy remains insufficient as required under Clause 5, Article 115 of Enterprise Law, the incumbent BOD may nominate additional candidates or organize the nominations in accordance with the Company's Charter, its internal corporate governance regulations, and the BODs' operating regulations. Any additional candidates introduced by the incumbent BODs must be clearly announced before the GMS votes to elect BODs members, as required by law.

2. Standards for candidates to join the BOD: *BODs members must meet the standards and conditions set forth in Clause 1, Article 155 of the Enterprise Law and the Company's Charter.*

- Having full capacity of civil conduct and not being a subject to be banned from management of enterprises as stipulated in Clause 2, Article 17 of Enterprise Law 59/2020/QH14.
- Possess professional qualifications and experience in business administration or in the Company's business sector, industry, or profession, and are not necessarily required to be shareholders of the Company.
- A member of the Company's BODs may concurrently serve as a BODs member for a maximum of five (05) other companies.

III. Principles of election:

- Comply with the provisions of Law and the Company's Charter.
- Voting rights are calculated based on the number of shares owned or represented. The election results are based on the number of votes (corresponding to voting shares) cast by the shareholders attending the meeting.
- For each election, a shareholder may use only one ballot corresponding to the number of shares they own or represent.
- The Vote Counting Committee is nominated by the Chairperson and approved by the GMS. Members of the Vote Counting Committee must not be listed in the nomination list of nominees or candidates for the BODs.

IV. Election method:

The election of additional BODs members will be conducted using the Cumulative Voting Method (*as per Clause 3, Article 148 of the Enterprise Law 2020*). Each shareholder has a total number of votes equal to their total voting shares (shares owned and/or represented) multiplied by the number of additional BODs members to be elected.

Attending shareholders can cast all their votes for a single BODs candidate or distribute a certain number of votes among multiple candidates, provided the total does not exceed their total allowable votes.

V. Election ballots and Ballot completion

1. Ballot content

Each shareholder will receive one (01) election ballot to vote for BODs members.

The content electing additional BODs members will be printed on the Election ballot, bearing the Company's seal, and will include the following information:

- Name of shareholder, shareholder code, number of voting shares, and total number of votes entitled
- Number of BODs members to be elected
- List of BODs candidates (name pre-printed in alphabetical order).

Notice: Shareholders must verify the information on the Election ballot. Any errors must be reported to the OC immediately. If not reported, or reported after GMS has commenced voting, the ballot will be deemed invalid.

2. How to fill out the election ballot:

Shareholders may cast all of their allotted votes, or a specific number of votes, for one or more candidates for the BODs, provided that the total number of votes cast does not exceed their total allowable votes.

Example: A shareholder holding 100 common shares shall have a total of 100 votes (100 shares x 1) for the election.

Total number of votes entitled to cast (1): 100

No	List of candidates for Additional election to the BODs	Number of votes allocated to each candidate
	(2)	(3)
1		
2		

- Shareholders may allocate all 100 votes to a single candidate or distribute a specific number of votes (e.g. 20,30,50, etc.) among candidates by filling in Column (3) above, provided that the total number of votes does not exceed 100.

3. Validity/Invalidity of Election ballots:

The following ballots shall be considered invalid:

- Ballots that do not follow the template prescribed by the Company.
- Ballots not signed and named by the shareholder or the authorized representative as required
- Ballots that do not bear the Company's official seal

- Blank ballots (i.e., shareholders do not cast any votes)
- Ballots containing incorrect information regarding the shareholder's name, total number of shares owned/represented, or total number of votes
- Ballots that are erased, altered, have candidates approved crossed out, contain additional or incorrect names not included in the list of candidates approved by the GMS, or are otherwise filled out in violation of Section V.2 of this regulation.
- Ballots in which the total number of votes allocated to candidates exceeds the total number of votes the shareholder owns or is authorized to represent
- Ballots submitted to the OC after the voting has concluded and the ballot box has been sealed.

VI. Vote counting committee, Ballot distribution and Vote Counting

1. Vote Counting Committee

The Vote Counting Committee is nominated by the Chairperson and approved by the GMS.

Members of the Vote Counting Committee must not be on the list of nominated or self-nominated candidates for the BODs. The Vote Counting Committee is responsible for: guiding shareholders through the election process and voting method; distributing ballots; conducting the vote count and announcing the election results to the GMS.

2. Casting and counting votes

- If there's an error on the ballot or during the making process, shareholders can contact the Vote Counting Committee to request a new ballot and return the old one (before placing it into the ballot box).
- Shareholders will cast their ballots into the sealed ballot box under the supervision of the Vote Counting Committee.
- Voting begins once the distribution of ballots is complete and concludes when the last shareholder has cast their vote into the ballot box.
- After voting ends, the Voting Counting Committee will inspect the ballot box.
- Vote counting must commence immediately after voting concludes.
- The Vote Counting Committee is responsible for preparing the Vote Counting Minutes, and the Head of the Vote Counting Committee must announce the results to the GMS. The Vote Counting Committee, along with the Chairperson, is also responsible for addressing any shareholder inquiries or complaints (if any).

3. Election results criteria

- Candidates are elected based on the number of votes received, from highest to lowest, starting with the candidate who has the most votes, until the required number of members is filled.
- In the event that two (02) or more candidates receive an equal number of votes, a re-election will be held among those candidates who received the same number of votes.

4. Preparation and announcement of the Vote Counting Minute

After counting the vote, the Vote Counting Committee must prepare the Vote Counting Minutes. The content of these minutes include: the total number of shareholders attending the meeting, the total number of shareholders who cast votes, the ratio of voting rights of participating shareholders compared to the total voting rights of attending shareholders, the number and percentage of valid votes, invalid votes, and blank votes and the number and percentage of voting rights or each candidate.

The full text of the Vote Counting Minutes must be announced to the GMS.

VII. Effectiveness of these regulations

These regulations will be presented at the 2025 Annual General Meeting of Shareholders for approval before the election proceeds.

Any regulation related to the election of BODs not specifically detailed in these Election regulations will be governed by applicable laws, the Company's Charter, and the Company's internal regulations.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

Recipient list:

- GMS;
- BODs members, BOM
- File: Investment Department.



DHANANJAY VIDYASAGAR





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..., June, 2025

**CANDIDACY APPLICATION FOR MEMBER OF THE BOARD OF
DIRECTORS OF VRC REAL ESTATE AND INVESTMENT JOINT
STOCK COMPANY**

To: VRC Real Estate and Investment Joint Stock Company ("JSC")

Full Name:

Date of birth: Place of birth:

Permanent Address:

Contact address:

Phone number: Email:

ID/Passport number:

Date of issue: Place of issue:

Educational level: Major:

Number of shares owned: shares, equivalent to: %
Company's charter capital.

Based on the provisions of the Enterprise Law and the Company's Charter, I hereby self-nominate for the position of **Board of Directors member** of VRC Real Estate and Investment JSC.

I certify that I meet all the qualifications required for candidacy as a **Member of the Board of Directors** in accordance with the Company's Charter and the Nomination, Candidacy, and Election Regulations of VRC Real Estate and Investment JSC.

I commit to being fully responsible for the accuracy and truthfulness of the content of this document and the accompanying application materials, and I pledge to fully comply with the provisions of the Company's Charter and the Nomination, Candidacy, and Election Regulations of the Board of Directors of VRC Real Estate and Investment JSC.

Sincerely!

Enclosed Documents:

1. Curriculum Vitae completed by the candidate
2. Certified true copy of ID/passport and educational degrees/certificates of the candidate.

CANDIDATE
(Signature and full name)



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....., June, 2025

NOMINATION FORM FOR BOARD OF DIRECTORS MEMBER
VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

To: VRC Real Estate and Investment Joint Stock Company

I/We am(are) shareholder (or group of shareholders) of VRC Real Estate and Investment Joint Stock Company ("**JSC**"), including:

No.	Full Name	ID Card/Passport No, Business registration Certificate number	Number of owned shares	% of Charter Capital	Signature

Based on the provisions of the Enterprise Law, the Company's Charter, and the Regulations on nomination, candidacy and election of Board of Directors Members, I/we hereby respectfully nominate:

1. Mr/Mrs:

Date of Birth:Place of birth:

Permanent Address:

ID/Passport No: Date of issue: Place of issue:

Education Level: Major:

Nominated position: **Member of the Board of Directors.**

2. Mr/Mrs:

Date of Birth:Place of birth:

Permanent Address:

ID/Passport No: Date of issue: Place of issue:

Education Level: Major:

Nominated position: ***Member of the Board of Directors***

I/We hereby certify that Mr/Mrs fully meets the conditions to be nominated for the position of Board of Directors member as stipulated by the Company's Charter and the Regulations on nomination, candidacy, and election of Board of Directors Members of VRC Real Estate and Investment JSC.

We hereby agree to appoint: (*in case of nomination by a group of shareholders*)

Mr (Mrs):

ID/Passport No: □□□□□ Date of issue: □□□..... Place of issue: □□□□.....

Permanent Address:

as the representative of the group to carry out the nomination procedures in accordance with the regulations on the nomination and candidacy for the position of Member of the Board of Directors.

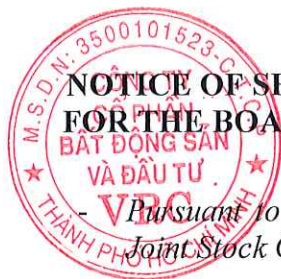
I/We hereby commit to take full responsibility for the accuracy and truthfulness of the information in this document and the attached application dossier. We also undertake to fully comply with the Company's Charter and the nomination, candidacy and election regulations for the Board of Directors of VRC Real Estate and Investment JSC.

Sincerely!

**NOMINATOR/REPRESENTATIVE
OF THE NOMINATION GROUP**

Enclosed Documents:

1. Curriculum Vitae completed by the nominee
2. Valid power of attorney (if the shareholder authorizes another person to make the nomination)
3. Certified copy of the nominee's ID Card/passport and academic qualification certificates.



**NOTICE OF SHAREHOLDER GROUP MEETING ON NOMINATION OF CANDIDATES
FOR THE BOARD OF DIRECTORS OF VRC REAL ESTATE AND INVESTMENT JOINT
STOCK COMPANY**

- Pursuant to the Charter on organization and operation of VRC Real Estate and Investment Joint Stock Company;

- Pursuant to the Regulations on nomination, candidacy, and election of Board of Directors members of VRC Real Estate and Investment Joint Stock Company.

Today, on, 2025, at, we - the shareholders of VRC Real Estate and Investment Joint Stock Company ("**JSC**"), collectively holding shares (*in words*: shares), accounting for% of the Company's total voting shares, as listed below:

No.	Shareholder Name	ID/Passport No. Business Registration No.	Address	Number of shares held	Shareholder's signature/ signature and seal (if organization)
1					
2					
3					
4					
5					
	Total				

We hereby unanimously appoint:

Mr/Mrs:

ID/Passport Number: Date of issue: Place of issue:

Permanent Address:

to act as the representative of the group to carry out all nomination procedures in accordance with the Regulations on nomination for the Board of Directors of VRC Real Estate and Investment JSC.

We also unanimously nominate the following candidates to be elected to the Board of Directors:

1. Mr/Mrs:

ID/Passport No: Date of issue: Place of issue:

Permanent Address:

Education level: Major:

Currently holding: (shares)

Equivalent to total par value of: (VND)

Nominated position: ***Member of the Board of Directors***

2. **Mr/Mrs:**

ID/Passport No: Date of issue: Place of issue:

Permanent Address:

Education level:Major:

Currently holding: (shares)

Equivalent to total par value of: (VND)

Nominated position: ***Member of the Board of Directors.***

This Minutes was prepared at o'clock, on the/....../2025 at.....

.....

....., June, 2025

Nominated Group Representative

(Signature, Seal and Full name)



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CURRICULUM VITAE

(For candidates for Board of Directors of VRC Real Estate and Investment Joint Stock Company)

- 1/ Full name:
- 2/ Gender:
- 3/ Date of Birth:
- 4/ Place of Birth:
- 5/ ID/Passport Number Issuance date: Issued place:
- 6/ Nationality:
- 7/ Ethnicity:
- 8/ Permanent Address:
- 9/ Phone Number:
- 10/ Email Address:
- 11/ Education background:
- 12/ Work Experience

Time period	Name of Organization	Position

- 13/ Current positions held in other organizations:
- 14/ Number of shares held: ... shares, accounting for ...% of charter capital. Of which:
- + *Representing ownership*: ... shares, accounting for ...% of charter capital
- + *Personally owned*: ... shares, accounting for ...% of charter capital.
- 15/ Commitments to hold shares (if any):
- 16/ List of Related persons of declarant:

No.	Name of Individual/Organization	ID/passport Number (for individual) or Business Registration certificate number, Operate license, or equivalent legal document (for organization), Date of issue and Place of issue.	Number of Shares held, Percentage of Ownership in the public company's charter capital	Relationship
1				
2				
3				
4				

17/ Debts to the Company:

18/ Related interests with the Company (if any):

19/ Related interests with related parties of the Company (if any):.....

20/ Conflicting interests with the Company (if any):

I hereby certify that I meet all the conditions and qualifications to serve as a Member of the Board of Directors of the Company in accordance with the Law and the Charter, the nomination, candidacy, and election regulations of the Board of Directors of VRC Real Estate and Investment JSC.

....., June, 2025

DECLARANT

(Signature and full name)

REPORT OF THE BOARD OF DIRECTORS IN 2024 AND PLANS FOR 2025

I. THE BOARD OF DIRECTOR'S IN 2024

The Board of Directors (“BOD”) of VRC Real Estate and Investment Joint Stock Company (“The Company”) consists of the following members:

- Mr. Dhananjay Vidyasagar Chairman of the Board
- Mr. Nguyen Dac Loc Independent Board Member
- Mr. Nguyen Huy Do Board Member
- Ms. Nguyen Ngoc Quynh Nhu Board Member
- Mr. Nguyen Thanh Huy Board Member

BOD consistently upholds its responsibilities and obligations in directing and supervising the Company’s operations in compliance with applicable laws, the Company’s Charter, internal corporate governance regulations, and the resolutions of the General Meeting of Shareholders (“GMS”), as specifically outlined below:

1. General Activities

In 2024, the Board of Directors of the company held 10 (ten) meetings, issued 15 (fifteen) Decisions/Resolutions. Specifically:

No	Decision/ Resolution No.	Date	Content	Approval Rate
1	02.0503/2024/NQ. HĐQT-VRC	05/03/2024	Approved the organization of the 2024 Annual General Meeting of Shareholders of VRC Real Estate and Investment JSC.	100%
2	02.2903/2024/NQ. HĐQT-VRC	29/03/2024	Approved the proposed documents for the 2024 Annual General Meeting of Shareholders.	100%
3	02.1704/2024/NQ. HĐQT-VRC	17/04/2024	- Supplement and amend the information related to the 2024 Annual General Meeting of Shareholders of VRC Real Estate and Investment JSC held on April	100%

No	Decision/ Resolution No.	Date	Content	Approval Rate
			25, 2024. - Approved the method for electing members of the Board of Directors of VRC Real Estate and Investment Joint Stock Company.	
4	01.1305/2024/NQ. HDQT-VRC	13/05/2024	- Authorized the Legal Representative to undertake all necessary actions related to the transfer of shares of My Xuan Port Services and Shipyard JSC	100%
5	02.1305/2024/NQ. HDQT-VRC	13/05/2024	- Approved the written shareholder opinion to approve the resolution of the 1 st Extraordinary General Meeting of Shareholders in 2024 regarding the change of the relocation of the registered office of VRC Real Estate and Investment JSC.	100%
6	03.1305/2024/NQ. HDQT-VRC	13/05/2024	- Approved of the Policy on Contracts and Transactions with Related Parties of VRC Real Estate and Investment JSC.	100%
7	04.1305/2024/NQ. HDQT-VRC	13/05/2024	- Approved the appointment of A&C Auditing and Consulting Company Limited (A&C) as the auditor for the 2024 Financial Statements of VRC Real Estate and Investment JSC.	100%
8	02.0306/2024/NQ. HDQT-VRC	03/06/2024	- Resolution to supplement and approve the written shareholder opinion collection document of VRC Real Estate and Investment JSC.	80%
9	02.0310/2024/NQ. HDQT-VRC	03/10/2024	- Resolution of the Dismissal and Appointment of the General Director and the Change of Legal Representative of VRC Real Estate and Investment JSC.	100%
10	02.3010/2024/NQ. HDQT-VRC	30/10/2024	- Resolution of the Dismissal of the Chairman of the BOD and Appointment of a New Chairman of BOD of VRC Real Estate and Investment JSC.	100%
11	03.3010/2024/NQ. HDQT-VRC	30/10/2024	- Approved the resolution of the 2024 Extraordinary General Meeting of Shareholders of VRC Real Estate and Investment JSC.	100%

No	Decision/ Resolution No.	Date	Content	Approval Rate
12	02.2511/2024/NQ. HĐQT-VRC	25/11/2024	<p>Approved:</p> <ul style="list-style-type: none"> The documents for the 2024 Extraordinary General Meeting of Shareholders. The method of electing members of BOD. The establishment of the Shareholders' Qualifications verification committee at the 2024 Extraordinary General Meeting of Shareholders. 	100%
13	03.2511/2024/NQ. HĐQT-VRC	25/11/2024	- Approved the Director's salary/remuneration package.	100%
14	04.2511/2024/NQ. HĐQT-VRC	25/11/2024	- Approved the Cancellation of Decision No. 01.0501/2024/QĐ.TGD-VRC dated Jan 05, 2024.	100%
15	02.2412/2024/NQ. HĐQT-VRC	24/12/2024	Election of the Chairman of BOD; Appointment of the Audit Committee Chairman and Members for VRC Real Estate and Investment JSC.	100%



2. The contents approved in the 2024 General Shareholders' Meeting Resolutions remain unfulfilled

No	Decision/ Resolution No.	Date	Content	Note
1	02.2504/2024/ NQ.ĐHĐCĐTN -VRC	25/04/2024	<p>- Approved: Transferring shares owned by VRC Real Estate and Investment JSC in ADEC JSC</p> <p>- Approved: Transferring shares owned by VRC Real Estate and Investment JSC in My Xuan Port Services and Shipyard JSC. .</p>	The Company has not yet secured a suitable partner to proceed with the transfer
2	02.2504/2024/ NQ.ĐHĐCĐTN -VRC	25/04/2024	Approved: Allowing ADEC JSC (subsidiary of VRC) to transfer a portion of the ADC Residential project in Phu My Ward, District 7, Ho Chi Minh City.	ADEC JSC approved Decision of the General Meeting of Shareholders to transfer a portion of the ADC Residential project in Phu My Ward, District 7, Ho Chi Minh City but has not yet secured a suitable partner to proceed with the transfer

No	Decision/ Resolution No.	Date	Content	Note
3	03.1906/2024/N Q.ĐHĐCĐBT- VRC	19/06/2024	Approved: Allowing ADEC JSC (subsidiary of VRC) to transfer a portion or the whole of the compensated land in the New Urban Area project in Nhon Duc and Phuoc Loc communes, Nha Be district, Ho Chi Minh City.	ADEC JSC approved Decision of the General Meeting of Shareholders to transfer a portion of the ADC Residential project in Phu My Ward, District 7, Ho Chi Minh City but has not yet secured a suitable partner to proceed with the transfer

The Board of Directors hereby submits this matter to the 2025 Annual General Meeting of Shareholders for consideration and approval to continue the aforementioned undertakings.

3. Supervising the Board of Management by the Board of Directors

The BOD oversees the day-to-day operations of the Board of Management to ensure compliance with laws, operate safely, and the execution of resolutions passed by the General Meeting of Shareholders and the BOD. Furthermore, the BOD actively collaborates with the Board of Management, closely monitors market trends, and promptly makes informed decisions to ensure the smooth and efficient operation of the company.

The BOD is responsible for overseeing the Company's financial management, including reviewing financial reports (quarterly, semi-annual, and annual financial reports), and requiring the Board of Management to conduct regular assessments of the Company's financial health and business operations.

In addition, the BOD has directed the Board of Management to streamline processes and procedures to align with the Company's operational needs and leverage information technology to enhance operational efficiency and decision-making.

In 2024, total revenue and income reached 15,7 billion, Earning before tax reached 2,34 billion.

4. Remuneration of the Board of Directors and Each Member

UOM: VND

	Description	Plan 2024	Results 2024 (*)	Diff	Note
	Total Remuneration of the BOD	300.000.000	250.000.000	50.000.000	
	<i>In which:</i>				
1	Dhananjay Vidyasagar		2.045.000		Appointed as Chairman of the Board of Directors

	Description	Plan 2024	Results 2024 (*)	Diff	Note
					on December 24, 2024 Appointed as a Member of the Board of Directors on December 19, 2024
2	Nguyen Dac Loc		2.045.000		Appointed as a Member of the Board of Directors on December 19, 2024
3	Nguyen Huy Do		2.045.000		Appointed as a Member of the Board of Directors on December 19, 2024
4	Nguyen Ngoc Quynh Nhu		2.045.000		Appointed as a Member of the Board of Directors on December 19, 2024
5	Nguyen Thanh Huy		30.000.000		Appointed as a Member of the Board of Directors on April 25, 2024
6	Tu Nhu Quynh		57.955.000		Dismissed from the position of Board Member on December 19, 2024
7	Nguyen Quoc Phong		57.955.000		Dismissed from the position of Board Member on December 19, 2024
8	Tran Tuan Anh		37.955.000		Dismissed from the position of Board Member on December 19, 2024
9	Phan Van Tuong		57.955.000		Dismissed from the position of Board Member on December 19, 2024

5. Activities of Audit Committee in 2024

- Oversee the activities of BOD by actively participating in BOD meetings and discussions. Evaluate the effectiveness of Board resolutions and decisions making processes. Provide valuable input to both the BOD and Board of Management to ensure the effective implementation of resolutions and decisions made by the General Meeting of Shareholders and the BOD.
- Oversee and evaluate management processes, performance, compliance with company policies, legal and regulatory requirements, and financial and accounting standards. Assess and mitigate risks associated with the achievement of strategic objectives.
- Review and evaluate the performance of the BOD and the Company's management system in implementing the 2024 Business Plan approved by the 2024 Annual General Meeting of Shareholders. Report findings and recommendations to the BOD to facilitate informed strategic direction and oversight.
- Collaborate with Board of Management to oversee and coordinate comprehensive inspections of the Company's business and financial activities.
- Provide recommendations BOD on the selection of A&C Auditing and Consulting Company Limited as the auditor for the Company's 2024 financial statement.
- Conduct rigorous reviews of the Company's periodic 2024 Financial Reports, including in-depth analysis of key accounting issues. Monitor the implementation of auditor recommendations to ensure the accuracy and reliability of financial reporting.
- Review transactions with related parties subject to the approval authority of the BOD or the General Meeting of Shareholders.
- Assess the effectiveness of the Company's internal control and risk management.

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

For details on the activities of the Independent Board Member and the Independent Member's assessment of the Board of Directors' performance, please refer to the Report of the Independent Board Member.

7. Report on Transactions with related parties

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/ individual	Relationship with the Company	Content, quantity, total value of transaction (VND)	Note
1	ADEC JSC	Subsidiary	- Recover from lending: 2.272.000.000VND - Loan interest received: 55.706.602 VND. - Loan: 270.000.000 VND	

No.	Name of organization/ individual	Relationship with the Company	Content, quantity, total value of transaction (VND)	Note
2	My Xuan Port Services and Shipyard JSC	Affiliated Company	- Consultant service: 3.888.000.000 VND - Payment Services fee: 220.000.000 VND - Interest charged on late payment of service charges: 63.949.315 VNĐ	VAT included
3	Angel 2 Investment JSC	Affiliated persons of Mr Nguyen Thanh Huy	Office rental fee: 45.000.000 VND	

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power.

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Content, quantity, total value of transaction
1	Mrs Nguyen Thu Huyen	Affiliated persons of Mr Tu Nhu Quynh	No	- Provide a loan of 7.340.000.000VND to ADEC JSC - ADEC JSC has made a loan repayment of 172.345.123.288 VND - ADEC JSC has paid 4.330.746.781 VND in loan interest - Real estate transaction: 1.976.000.000 VND
2	Mrs Nguyen Thi Minh Khiem		General Director	- Provide a loan of 50.000.000.000VND to ADEC JSC - ADEC JSC has made a loan repayment of 50.000.000.000 VND - ADEC JSC has paid 928.082.192 VND in loan interest - Real estate transaction: 2.316.600.000 VND
3	Mr Nguyen Van Khoi	Affiliated persons of Mrs Nguyen Thi Minh Khiem	No	- Provide a loan of 3.100.000.000VND to ADEC JSC - ADEC JSC has made a loan repayment of 3.100.000.000VND - ADEC JSC has paid 56.708.904 VND in loan interest - Real estate transaction: 1.158.300.000 VND

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No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Content, quantity, total value of transaction
4	Mrs Nguyen Thi Tuong Vi	Affiliated persons of Mrs Nguyen Thi Minh Khiem	No	- Real estate transaction: 1.158.300.000 VND
5	Mrs Tran ThiThuy Huong		attorney-in-fact, Administrator, Secretary	- Real estate transaction: 1.158.300.000 VND
6	Mrs Nguyen Thi Thuy		CFO, Chief Accountant	- Real estate transaction: 1.158.300.000 VND
7	Mrs Le Thi My Yen	Affiliated persons of Mr Phan Van Tuong		- Real estate transaction: 1.158.300.000 VND
8	Angel 2 Investment JSC	Affiliated persons of Mr Nguyen Thanh Huy		Office rental fee: 45.000.000 VND
9	Tran Thi Van		Investors owning 10% or more shares	- Provide a loan of 324.640.567.288 VND to ADEC JSC
				- Loan interest: 6.307.597.845 VND
				- Provide a loan of 540.000.000 VND to My Xuan Port Services and Shipyard JSC
10	My Xuan Port Services and Shipyard JSC			- Loan interest: 3.792.000 VND
				- Consultant service: 3.200.000.000 VND (VAT included)
				- Payment Services fee for ADEC JSC: 238.000.000 VND
				- Interest charged on late payment of service charges: 41.909.863 VND
				- ADEC JSC lend money: 1.000.000.000 VND

These transactions were accurately carried out, adhering to the provisions of the Company Charter, Internal Regulations on Corporate Governance, and all relevant legal requirements.

II. PLAN OF ACTIVITIES FOR 2025

1. Plan of Activities for 2025

- Focus on developing, operating, and efficiently exploiting existing projects.

- Prioritize completing legal procedures for projects to proceed with subsequent steps. Transfer medium and small-scale assets and projects to concentrate capital on large-scale projects and M&A activities.
- Capitalize on short-term financial investment opportunities in the market.

2. Business Plan Targets for 2025

No	Indicator	UOM	Amount
1	Total Revenue and Income	billion VND	20,0
2	Profit before tax	billion VND	12,7
3	Profit after tax	billion VND	10,1

(The above 2025 business plan targets do not include any potential share transfers of VRC Real Estate and Investment Joint Stock Company's holdings in ADEC Joint Stock Company and My Xuan Port Services and Shipyard Joint Stock Company (if applicable))

3. Implementation Solutions

- Maintain a sound financial structure.
- Seek partners with strengths and strategic directions aligned with the Company's development orientation, aiming to collaborate on or transfer projects.
- Streamline the organizational structure and focus on enhancing the quality of human resources to improve the Company's operational efficiency.

Recipients:

- GM
- BOD, BOM
- Archive ID

CHAIRMAN OF THE BOARD OF DIRECTORS



Dhananjay Vidyasagar





THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh, June 05, 2025

REPORT THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

1. Remuneration, operating expenses, and other benefits of the Audit Committee and each member of the Audit Committee

1.1. Information about members of Audit Committee:

No.	Members of Audit Committee	Position	The date becoming/ceasing to be the member of audit Committee (*)	Qualification
1	Mr. Nguyen Dac Loc	Audit Committee Chairman	Appointed on 24/12/2024	Bachelor of Finance and Accounting
2	Mr. Dhananjay Vidyasagar	Audit Committee member	Appointed on 24/12/2024	Master of Business Administration
3	Mr. Nguyen Quoc Phong	Audit Committee member	Appointed on 07/07/2023. Dismissed on 19/12/2024	Bachelor of Economics
4	Mr. Tu Nhu Quynh	Audit Committee member	Appointed on 07/07/2023 Reappointed on 22/12/2023 Dismissed on 19/12/2024	Bachelor of Economics

1.2. Remuneration, operating expenses, and other benefits of the Audit Committee

Remuneration of the Audit Committee in 2024: 96.000.000 VND

Name	VND
Mr Nguyen Dac Loc	909.000
Mr Dhananjay Vidyasagar	909.000
Mr Nguyen Quoc Phong	47.091.000
Mr Tu Nhu Quynh	47.091.000
TOTAL	96.000.000

2. Audit Committee Meetings

In 2024, the Audit Committee held 04 meetings with full participation of incumbent members, with the main contents of the meetings as follows:

No	Time	Content	Attending Members	Voting rate
1	28/02/2024	Review of 2023 activities and Plan of activities for the first 6 months of 2024	2/2	100%
2	10/05/2024	- Selection of an independent Auditing Company to audit the Company's 2024 financial statements. - Review of activities in the first quarter of 2024	2/2	100%
3	25/07/2024	- Review of activities in the first 6 months of 2024 - Plan of work in the last 6 months of 2024	2/2	100%
4	27/12/2024	Plan of work	2/2	100%

3. Review Results of the Company's Financial Statements, Business Operations, and Financial Condition

- The quarterly and annual financial statements were prepared and disclosed in accordance with applicable accounting standards and prevailing legal regulations. The separate and consolidated financial statements give a true and fair view the separate and consolidated financial position of the Company. During the year, there were no changes in the accounting regime or accounting standards that materially affected the financial position or the published financial statements.
- The Independent audit company ensured reliability, accuracy, and compliance with independence and objectivity requirements in the audit of the financial statements.
- Evaluation of the Company's Achievement of Business Plan Targets

UOM: million VND

	Target 2024	Results 2024	Results/Target 2024	Results 2023	Results 2024/Results 2023
Total revenue and incomes	4.000	15.697	392,43%	4.379	358,46%
Profit before tax	1.300	2.337	179,74%	670	348,75%

	Target 2024	Results 2024	Results/ Target 2024	Results 2023	Results 2024/ Results 2023
Profit after tax	1.040	1.767	169,92%	403	438,50%

Source: Audited consolidated financial statements 2024

Total revenue and income reached 15,7 billion, representing 392.43% of the planned amount.

Earning before tax reached 2,337 billion, achieving 179.74% of the target, while Net profit reached 1,767 billion, representing 169.92% of the planned amount.

- The resolutions and decisions of the Board of Directors and the Board of Management (BOM) were issued lawfully, within their respective authority, and in compliance with the information disclosure regulations applicable to large-scale public companies.
- The Company's financial position remained stable, and the management consistently adopted proactive and flexible strategies in response to market developments.

4. Report on transactions with related parties.

Transactions with related parties are disclosed in the audited financial statements.

All transactions have been conducted in strict compliance with the Company's Charter, internal regulations on corporate governance, and applicable laws. The Company has duly observed all relevant legal provisions concerning the authority for approval, supervision, and disclosure of related party transactions.

5. Assessment on internal control and risk management system of the Company.

The Audit Committee has actively coordinated with the Company's Executive Board to closely monitor market developments, conduct forecasting, and propose appropriate business strategies to mitigate environmental, economic, legal, industry-specific, and other potential risks.

The General Director and the management system have strictly complied with the Company's Charter, internal corporate governance regulations, and the resolutions of the Board of Directors in the course of managing the Company's operations.

The Company's internal control system has effectively fulfilled its role in preventing, detecting, and promptly addressing risks to the Company.

6. Supervision Results Regarding the Board of Directors, the General Director, and Other Manager Officers of the Company

Information about the members of the Board of Directors:

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No	Board of Directors' member	Position	The date becoming/ceasing to be the member of the Board of Directors	
			Date of Appointment	Date of Dismissal
1	Mr. Dhananjay Vidyasagar	Chairman, Audit Committee's member	19/12/2024	
2	Mr. Nguyen Huy Do	BOD Member	19/12/2024	
3	Mr. Nguyen Dac Loc	BOD Independent member. Audit Committee Chair	19/12/2024	
4	Mrs. Nguyen Ngoc Quynh Nhu	BOD Member	19/12/2024	
5	Mr. Nguyen Thanh Huy	BOD Member	25/04/2024	
6	Mr. Tu Nhu Quynh	Chairman, Audit Committee's member	Reappointed as BOD member on Dec 21, 2023. Reappointed as Chairman on Dec 22, 2023.	19/12/2024
7	Mr. Nguyen Quoc Phong	BOD Independent member. Audit Committee Chair	29/06/2023	19/12/2024
8	Mr. Phan Van Tuong	BOD Member	12/09/2023	19/12/2024
9	Mr. Tran Tuan Anh	BOD Member	25/04/2024	19/12/2024

The meetings of the Board of Directors (BOD) were convened and conducted according to a predetermined schedule, in full compliance with the principles and regulations set forth in the Company's Charter and applicable laws. The matters discussed in these meetings were thoroughly reviewed, debated, and evaluated by the BOD members to arrive at the most appropriate directions and solutions for the Company. In 2024, the Board held 10 (ten) official meetings and issued 15 (fifteen) resolutions. All decisions of the BOD were passed by majority vote, and meeting minutes were duly recorded and signed by all attending BOD members.

The Independent Board Member and the Audit Committee regularly and comprehensively monitored the activities of both the BOD and the Executive Board, ensuring that the Company's operations remained under strict control and aligned with the resolutions adopted by the General Meeting of Shareholders in 2024. They also provided timely recommendations for adjustments to decisions to ensure they remained practical and aligned with real-world developments.

Major decisions made by the BOD and the Executive Board were always subject to review and consultation with the Independent Board Member to ensure compliance with applicable regulations.

Throughout 2024, the activities of the BOD and the Executive Board were carried out in accordance with the resolutions of the General Meeting of Shareholders, in strict compliance with the Company's Charter, internal governance regulations, and prevailing laws. The BOD and the Executive Board operated proactively, responded promptly to developments, and introduced timely solutions to address adverse fluctuations in the business environment.

7. Coordination Between the Audit Committee, the Board of Directors, the General Director, and Shareholders"

In 2024, the Audit Committee received strong coordination and full support from the Board of Directors, the Executive Board in the performance of its duties. This was facilitated through the timely and comprehensive provision of reports and relevant documents concerning the Company's corporate governance, business operations, and financial position.

Recipients:

- GM
- BOD, BOM
- Archive ID

**INDEPENDENT MEMBER
OF THE BOARD OF DIRECTORS**



Nguyen Dac Loc





CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh, June 05, 2025

REPORT
ON THE BUSINESS PERFORMANCE IN 2024
AND BUSINESS PLAN FOR 2025
BY THE BOARD OF MANAGEMENT

A. BUSINESS PERFORMANCE IN 2024

I. BUSINESS PERFORMANCE IN 2024

1. Macroeconomic and Real Estate Market Overview – 2024

In 2024, the global economy continued its trajectory of slow and uneven recovery, demonstrating steady improvement towards the latter part of the year. Notably, global inflation saw a significant moderation compared to the levels experienced in 2023. Several major economies began to cut interest rates, providing welcome relief to financial markets. This was accompanied by a decrease in global unemployment, with many regions now experiencing labor shortage, etc. The world's three largest economies presented distinct economic landscapes in 2024: The U.S experienced robust growth, driven by increased consumer spending, business investment, and exports. In contrast, the European Union continued to grapple with elevated energy costs and a subdued recovery. Meanwhile, China faced ongoing challenges in its efforts to transition its economic growth model and address significant unemployment levels.

Monetary policy adjustments are being carefully recalibrated based on up-to-date data, to ensure the sustained control of inflationary pressures. Simultaneously, a push for domestic market reforms towards greener initiatives is underway in many countries, seeking to bolster sustainable economic growth and future competitiveness. However, persistent international trade frictions, notably between US and China, and Russia and the West, are expected to continue exerting a dampening effect on global economic expansion.

While navigating a complex international and domestic environment characterized by numerous difficulties and challenges, Vietnam's economy in 2024 overcame obstacles. Energy and food security were maintained, and the labor market exhibited a positive recovery. The Ministry of Planning and Investment reports that Vietnam's economy achieved remarkable growth in 2024, estimated at over 7% of GDP - significantly exceeding the set target of 6-6.5%. This performance places Vietnam among the leading high-growth economies both regionally and worldwide. The macroeconomy remained stable, with inflation kept below 4%, strong economic growth momentum,



and ensured stability across major economic indicators. The average Consumer Price Index (CPI) rose by 3,78% (as of October 2024). Notably, fiscal prudence was maintained, with the deficit, public debt, government debt, and foreign debt all staying within allowed limits. The monetary market and exchange rate were largely stable, and interest rates continued their decline from the previous year. Adding to these successes, Vietnam's national brand value saw a significant increase to 507 billion USD in 2024, improving its global ranking to 32nd/193 (up from 33rd in 2023).

However, the Vietnamese real estate market in 2024 continued to face significant challenges, particularly in the mid-end and high-end segments. The supply remained limited due to delays in numerous projects caused by legal obstacles, along with ongoing difficulties in accessing investment capital. Although market transactions showed signs of gradual recovery, the number of newly established real estate enterprises declined, reaching only 97.3% of the figure recorded in 2023.

Forecasts for 2025 indicate that the Vietnamese economy will face major challenges stemming from global trade tensions, particularly due to tariff policies imposed by the United States. The U.S. has proposed a 46% tariff on imports from Vietnam, specifically targeting key export sectors such as electronics, textiles, footwear, and wood products, which together account for over 74% of Vietnam's total export turnover to the US. Experts estimate that this tariff could reduce Vietnam's GDP growth by 2–3%. At the same time, the banking sector is and will continue to face credit risks due to a rise in non-performing loans and increased difficulty in debt recovery. This situation may hinder the ability of banks to provide financing to businesses, including those in the real estate sector. Additionally, uncertainty surrounding global trade policy may lead to a decline in foreign direct investment (FDI) inflows into Vietnam.

Business Performance Results in 2024

UOM: million VND

	Target 2024	Results 2024	Results/ Target 2024	Results 2023	Results 2024/ Results 2023
Total revenue and incomes	4.000	15.697	392,43%	4.379	358,46%
Profit before tax	1.300	2.337	179,74%	670	348,75%
Profit after tax	1.040	1.767	169,92%	403	438,50%

Source: Audited consolidated financial statements 2024

In 2024, amidst a gradual economic recovery, the BOD and Board of Management ("BOM") prioritized operational stability and market-aligned strategies. The Company's consolidated revenue in 2024 primarily derived from real estate transfer activities and project development consulting services. Concurrently, the human resources apparatus was streamlined to maximize operating cost savings.

In 2024, the Company significantly outperformed the targets set by the Annual General Meeting of Shareholders. Specifically, total revenue and income reached 15,7 billion, representing 392.43% of the planned amount. Earning before tax reached 2,337 billion, achieving 179.74% of the target, while Net profit reached 1,767 billion, representing 169.92% of the planned amount. This substantial outperformance, driven primarily by increased real estate revenue of Subsidiary, surpassed the 2024 targets.

2. Financial Situation

BALANCE SHEET AS DECEMBER 31, 2024

INDICATORS	2024	2023	Increase/ Decrease	Proportion
ASSET				
A. CURRENT ASSETS	1.250.528	1.231.430	19.099	72%
Cash and cash equivalents	11.882	9.841	2.041	1%
Current receivables	37.635	29.436	8.199	2%
Inventories	1.185.921	1.175.869	10.053	68%
Other current assets	15.090	16.283	(1.193)	1%
B. NON - CURRENT ASSETS	488.987	487.728	1.259	28%
Non-current receivables	132			
Fixed assets	117	395	(277)	0%
Non-current financial investments	482.927	482.965	(39)	28%
Other non-current assets	5.811	4.368	1.443	0%
TOTAL ASSETS	1.739.516	1.719.158	20.358	100%
LIABILITIES AND OWNER' EQUITY				
A. LIABILITIES	477.944	459.353	18.591	27%
Current liabilities	377.924	359.333	18.591	22%
Non-current liabilities	100.020	100.020	-	6%
B. OWNER' EQUITY	1.261.572	1.259.805	1.767	73%
Owners' capital	500.000	500.000	-	29%
Share premiums	47.504	47.504	-	3%
Investment and Development fund	14.427	14.427	-	1%
Other sources of capital	452	452	-	0%

INDICATORS	2024	2023	Increase/ Decrease	Proportion
Retained earnings	409.719	408.741	977	24%
Benefits of non - controlling shareholders	289.470	288.680	790	17%
TOTAL LIABILITIES AND OWNER' EQUITY	1.739.516	1.719.158	20.358	100%

Source: Audited consolidated financial statements 2024

As of December 31, 2024, the Company's total assets stood at 1.739,5 billion, reflecting an increase of 20,36 billion from the start of the year.

Including:

- Current assets: 1.250,53 billion (72% of total assets), representing an increase of 19,1 billion compared to the beginning of the year. This growth was primarily driven by increases in project inventory and current receivables.
- Non-current assets: 488,99 billion (28% total assets)
- Owner's Equity: 1.261,57 billion, a significant increase of 1,577 billion compared to the start of the year. This substantial growth was mainly attributable to an increase in Undistributed net profit.
- Liabilities: 477,95 billion - an increase of 18,59 billion compared to the start of the year. This rise was primarily due to an increase in short-term loans used to supplement working capital. The Company had no overdue debt as of this date.
- In 2024, the Subsidiary - ADEC JSC fully repaid all principal and interest on the Bonds issued in 2021. As of December 31, 2024 - the entire company held no outstanding debt related to bonds.

3. Other Business Activities

a. Training and Personnel Evaluation Activities

The Company has developed a training regulation to ensure that all training activities are conducted in a scientific, systematic, and well-structured manner, delivering high efficiency. The planning and implementation of training, capacity-building, and human resource development programs are carried out on an annual basis. Each year, the Company consolidates and evaluates the training outcomes based on the actual job performance of employees who participated in the programs. At present, the Company's personnel are capable of meeting the operational and development needs of the business.

b. Information Disclosure, Investor Relations, and Partnership Activities

Important reports and material information that may significantly impact shareholder interests are consistently disclosed by VRC via the Company's official website at <https://vrc.com.vn/>. All disclosures are made in full compliance with the regulations of competent authorities, including the

State Securities Commission of Vietnam (SSC), the Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation (VSD), thereby ensuring that shareholders can access information easily, promptly, and accurately.

Throughout the year, the Company engaged with various partners, financial institutions, and both domestic and international investors to explore investment cooperation opportunities in its subsidiaries, associates, as well as in projects operated by those subsidiaries and affiliates.

II. REPORT ON THE ORGANIZATIONAL AND GOVERNANCE STATUS OF SUBSIDIARIES, JOINT VENTURES, AND AFFILIATES

1. Organizational overview

1.1. Organizational chart

The organizational structure of the Company in 2024 is as follows:

- The Board of Directors and the Board of Management
- Supporting the Executive Board are functional divisions, including the Investment Division, the Finance and Accounting Division, the Project Development Division, the Support Division, and the management apparatus of subsidiaries and affiliates.

1.2. Personnel Statistics

- Up to now, the Company has employed 15 individuals.
- The average monthly income per employee is 18.300.000 VND.

1.3. Significant Changes in Executive Board in 2024

No.	Members of Executive Board	Date of Birth	Qualification	Date of appointment/dismissal of members of the Executive Board
1	Mrs. Nguyen Ngoc Quynh Nhu	25/12/1986	Master of Business Administration	Appointed as General Director on Oct 03, 2024
2	Mrs. Nguyen Thi Minh Khiem	29/11/1972	Bachelor of Economics	Appointed as General Director on Jul 07, 2023, and subsequently dismissed on Oct 03, 2024.
3	Mrs. Nguyen Thi Thuy	22/9/1979	Bachelor of Economics	Appointed as Chief Financial Officer on Jul 20, 2023.

The current list of Executive Board:

- Mrs. Nguyen Ngoc Quynh Nhu – General Director
- Mrs. Nguyen Thi Thuy –Chief Financial Officer cum Chief Accountant
- Mrs. Tran Thi Thuy Huong – Investment Director

2. Subsidiaries and Associates

- ADEC Joint Stock Company – Charter capital: 523.013 billion VND, with VRC holding 54.33% of the charter capital. Ongoing projects include: ADC Residential area Project, Phu My Ward, District 7, Ho Chi Minh City; Residential Area Project opposite Long An Provincial General Hospital; Nha Be New Urban Area Project, Nha Be district, Ho Chi Minh City.
- My Xuan Port Services and Shipyard JSC – Charter capital: VND 290.4 billion, with VRC holding 40.25% of the charter capital. Ongoing project: My Xuan Container port located in My Xuan Ward, Phu My City, Ba Ria – Vung Tau Province.

B. STRATEGIC DIRECTION AND BUSINESS PLAN FOR 2025

I. OBJECTIVES FOR 2025

- Finalization of outstanding legal procedures for current projects
- Comprehensive evaluation and restructuring of the investment portfolio to optimize resource allocation and capital structure, with a focus on core business lines.
- Identification of and collaboration with potential and experienced partners for project development.
- Thorough market analysis to identify and pursue new investment prospects.
- Strategic engagement in short-term financial investment opportunities within the market.

III. SOLUTIONS TO ACHIEVE THE GOALS FOR 2025

1. Lĩnh vực kinh doanh Bất động sản

1.1. ADC Residential area Project, Phu My Ward, District 7, Ho Chi Minh City

- Investor: ADEC JSC
- Total Area: 79.330 m²
- Located on the frontage of 15B street (Nguyen Luong Bang extended street)
- Plan:
 - o Expedite the necessary legal procedures to continue project implementation.
 - o Seek suitable partners for collaboration or transfer of the high-rise section within the project.

1.2. Nha Be New Urban Area project

- Investor: ADEC JSC
- Total Area: 904.424,9 m²
- Location: Nhon Duc Commune, Phuoc Loc, Nha Be District, Ho Chi Minh City.

- Plan: Seek partners with strong financial capacity as well as experience in urban planning, project implementation, and investment management of large-scale urban development projects to collaborate in project execution or to transfer part or the entire project.

1.3. Residential Area Project opposite Long An Provincial General Hospital

- Investor: ADEC JSC
- Total Area: 95.621,01 m²
- Location: Opposite Long An Provincial General Hospital (Area A), located in Ward 3, Tan An City, Long An Province
- Plan: Support and coordinate with the subsidiary in carrying out the project's legal procedures

2. Logistics

My Xuan Container port project

- Investor: My Xuan Port Services and Shipyard JSC
- Total Area: 50,3 ha
- Location: Left side of Thi Vai River, My Xuan Ward, Ba Ria - Vung Tau province.
- This port is designed to accommodate general cargo and container ships with a DWT of 50.000 - 80.000. Annual cargo throughput is estimated at 10-12 million tons, including 2.5 million tons of bulk cargo and 800.000 TEUs).
- Plan: Continue coordinating with the associate company to carry out the legal procedures for the project, while simultaneously seeking potential partners for share transfer in My Xuan Services and Shipyard JSC, in order to supplement capital for the Company's other investment activities.

3. Investment

VRC continues to seek investment opportunities in companies with valuable assets and strong core business potential that align with VRC's development strategy

4. Other Solutions

- Enhance human resource training and development; strengthen corporate governance.
- Utilize capital resources efficiently and maintain a healthy financial structure.

5. Business Plan targets for the year 2025

- Total revenue and incomes	20,0 billion VND
- Profit before tax	12,7 billion VND
- Profit after tax	10,1 billion VND

The business plan targets for the year 2025 mentioned above do not account for the potential transfer of shares owned by VRC Real Estate and Investment Joint Stock Company in ADEC Joint Stock Company and My Xuan Port Services and Shipyard JSC (if any)

Recipients:

- *GM*
- *BOD, BOM*
- *Archive ID*

GENERAL DIRECTOR



Nguyễn Ngọc Quỳnh Nhu

Ho Chi Minh, June 05, 2025

PROPOSAL 01
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Re: Approval of the audited financial statements for 2024

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC")

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC;
- Pursuant to the Company's 2024 Financial Statements audited by A&C Auditing and Consulting Co., Ltd.

The Board of Directors of VRC Real Estate and Investment JSC ("the Company") respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's 2024 Financial Statements audited by A&C Auditing and Consulting Co., Ltd (*the audited separate financial statements and consolidated financial statements for 2024 are attached*).

Respectfully submit the above contents to the General Meeting of Shareholders for consideration and approval.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



[Signature]
Dhananjay Vidyasagar

PROPOSAL 02
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Re: Profit Distribution for 2024, Board of Directors' Remuneration for 2024

To: General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC")

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws
- Pursuant to the current Charter of VRC Real Estate and Investment JSC
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of VRC Real estate and Investment JSC;
- Based on the 2024 business results of VRC Real estate and Investment JSC;
- Based on the audited separate and consolidated financial statements of VRC Real Estate and Investment JSC for the fiscal year ending 31/12/2024.

The Board of Directors of VRC Real Estate and Investment JSC (the "Company") respectfully submits the following contents to the General Meeting of Shareholders:

1. Profit distribution for 2024:

The Company's profit after tax on the separate financial statements for 2024 is: 1.173.277.340 VND.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration not to distribute Funds and pay dividends for 2024.

2. Board of Directors' Remuneration for 2024

Unit of account: VND

Content	Plan	Actual	Difference between actual and plan
Total Board of Directors' remuneration	300.000.000	250.000.000	50.000.000

The actual Board of Directors' remuneration for 2024 was 50.000.000 VND lower than planned. This reduction is attributed to Mr. Tran Tuan Anh and Mr. Nguyen Thanh Huy commencing their terms as Board Members on April 25th, 2025, following their election by the General Meeting of Shareholders, and therefore not receiving remuneration for the initial months of the year.

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD



Dhananjay Vidyasagar

PROPOSAL 03

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Approval of the 2025 Business Plan and 2025 Board of Directors' Remuneration

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC").

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC;
- Based on business performance in 2024. .

The Board of Directors of VRC Real Estate and Investment JSC (the "Company") respectfully submits the following contents for the consideration of the General Meeting of Shareholders:

1. Consolidated Revenue and Profit Plan for the fiscal year of 2025:

Unit: VND

Indicators	Plan 2025
Total Revenue and Income	20.000.000.000
Profit Before Tax	12.700.000.000
Profit After Tax	10.100.000.000

2. Board of Directors' Remuneration for 2025

Unit: VND

Indicators	Plan 2025
Total remuneration of the BODs	300.000.000
<i>Including:</i>	
Chairman of the BODs	60.000.000
Each member of the BODs	60.000.000

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



Dhananjay Vidyasagar

PROPOSAL 04
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Re: Regarding the selection of the audit firm for the 2025 Financial Statements

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC").

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws.
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.

The Board of Directors of VRC Real Estate and Investment JSC (the "Company") respectfully submits the following proposal to the General Meeting of Shareholders for approval regarding the selection of the audit firm for the 2025 Financial Statements.

❖ **Selection criteria for audit firm:**

- Must be an auditing firm approved by the State Securities Commission to audit securities-issuing, listed, and trading organization in 2025.
- Possess extensive experience in auditing large-scale companies and corporations across diverse sectors, including real estate, investment, manufacturing, and services.
- Demonstrate a proven track record of high audit quality and professional integrity.
- Be able to meet the Company's specific requirements regarding the scope and timeline of the audit engagement.
- Offer competitive justifiable audit fees that are commensurate with the quality and scope of the services provided.

❖ **Proposed list of Audit firms:**

1. Deloitte Vietnam Co., Ltd
2. Ernst and Young Vietnam Co., Ltd (E&Y)
3. A&C Auditing and Consulting Co., Ltd (A&C)
4. AASC Auditing Firm Co., Ltd
5. KPMG Co., LTD (KPMG)

❖ **Proposal for Audit firm selection:**

- We respectfully submit for the General Meeting of Shareholders' approval the selection criteria and the proposed list of audit firms as outlined above.
- We respectfully request the General Meeting of Shareholders to authorize the Board of Directors to select one (01) of the aforementioned audit firms to perform the audit of the Financial Statements for the fiscal year of 2025. Should the Board of Directors be unable to agree upon contractual terms with the proposed audit listed above, we further respectfully request the General Meeting of Shareholders to authorize the Board of Directors to proactively select an alternative independent audit from the List of of Audit firms approved to audit securities-issuing, listed, and trading organizations in 2025, ensuring that selected firm meets the approved selection criteria and serves the best interests of the Company.

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



Dhananjay Vidyasagar

PROPOSAL 05

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: The Dismissal and Election of Board of Directors' Members of VRC Real Estate and Investment Joint Stock Company.

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC").

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the Securities Law No.54/2019/QH14 and its guiding legal documents
- Pursuant to Decree No.155/2020/NĐ-CP detailing the implementation of a number of articles of the Securities Law.
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.

The Board of Directors of VRC Real Estate and Investment JSC (the "Company") respectfully submits the following contents for the consideration of the General Meeting of Shareholders:

1. Dismissal of a Board of Directors member:

We respectfully submit for the General Meeting of Shareholders' consideration and approval the dismissal of Mr. Nguyen Thanh Huy from his position as a Member of the Board of Directors.

Reason for dismissal: Mr. Nguyen Thanh Huy has not participated in the activities of the Board of Directors for six consecutive months.

Effective date: June 26th, 2025.

2. Election of Additional Board of Directors member:

To ensure the Board of Directors comprises the full complement of five (05) members, the Board of Directors respectfully submits for the General Meeting of Shareholders' approval the election of an additional Board of Directors member, specifically:

- Number of additional Board of Directors member to be elected: One (01) person
- The term for the newly elected Board of Directors member will be five (05) years from the date of election.

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



Dhananjay Vidyasagar



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Ho Chi Minh, June 05, 2025

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PROPOSAL 06

Re: The list of Candidates for election as Additional Board of Directors' member

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC").

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the Securities Law No.54/2019/QH14 and its guiding legal documents
- Pursuant to Decree No.155/2020/NĐ-CP detailing the implementation of a number of articles of the Securities Law.
- Pursuant to the current Charter of VRC Real Estate and Investment
- Pursuant to the nominations

The Board of Directors of VRC Real Estate and Investment JSC (the "Company") respectfully submits the List of Candidates for election as additional Board of Directors' member for the General Meeting of Shareholders' consideration and approval^(*):

- Mr/Mrs (Candidate information attached)
- Mr/Mrs (Candidate information attached)

All other contents related to the election of Board of Directors' member shall be governed by the Regulation on Nomination, Candidacy, and Election of additional Board of Directors' members of VRC Real Estate and Investment JSC at the Annual General Meeting of Shareholders 2025.

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Thank you!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD

Dhananjay Vidyasagar

() Upon receipt of information regarding the candidates for the additional Board of Directors' member election, the Company will update this submission and publish it on its official website: <https://vrc.com.vn/cong-bo-thong-tin/>*



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PROPOSAL 07

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: The Amendment of Business Lines of VRC Real Estate and Investment Joint Stock Company

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC").

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to Decision No.27/2018/QĐ-TTg dated July 06,2018, approved by the Prime Minister on August 20, 2018, and its amending and supplementing legal documents;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.

Having reviewed the existing business lines of VRC Real Estate and Investment JSC (the "Company") and to align with the Company's current operational activities, the Board of Directors respectfully submits the following proposed amendments to the Company's business lines for the General Meeting of Shareholders' consideration and approval:

I. Amendment to the Company's Business lines

1. Deletion of business line:

No.	Industry code	Name of business line	Reason
1	9620	Washing, cleaning of textile and fur products.	This business line is no longer active.

2. Amendment of Business Lines:

We propose the following amendment to a business line:

No.	Industry code	Amended business line name	Original business line name
1	6810 (Primary)	Real estate business, land use rights under ownership, use rights, or lease. Details: Real estate business; Leasing of residential land, industrial park land, water surface, housing, warehouses, parking lots, commercial properties (kios, commercial	Real estate business, land use rights under ownership, use rights, or lease. Details: Real estate business; Leasing of residential land, industrial park land, water

No.	Industry code	Amended business line name	Original business line name
		centers), specialized properties (concert halls, theaters, auditoriums, wedding halls); Project management; Market service business and commercial center management. Excluding: Investment in construction of cemetery and graveyard infrastructure for transferring land use rights associated with infrastructure.	surface, housing, warehouses, parking lots, commercial properties (kios, commercial centers), specialized properties (concert halls, theaters, auditoriums, wedding halls); Project management; Market service business and commercial center management.

II. Amendment to the Company's Charter:

Amending Article 4.1 of the Company's Charter, pertaining to its business lines, to reflect the changes details in Section I above.

III. Implementation:



We propose authorizing the General Director, who also serves as the Company's legal representative, to executive all tasks related to amending the Company's business lines. This authorization includes:

- Completing all necessary procedures with relevant state authorities for the business line changes, specifically adjusting detailed content within the scope of the industry codes approved by the General Meeting of Shareholders in the submission.
- Undertaking any other related tasks pertaining to the Company's business line amendments, in full compliance with legal regulations.

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Sincerely!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



Dhananjay Vidyasagar



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Ho Chi Minh, June 05, 2025

PROPOSAL 08

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Approval to continue seeking partners for the transfer of shares held by VRC Real Estate and Investment Joint Stock Company in ADEC Joint Stock Company.

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC").

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC;

The Board of Directors of VRC Real Estate and Investment JSC (the "Company") respectfully submits for the General Meeting of Shareholders' approval the continuation of the search for partners to transfer shares currently held by the Company in ADEC JSC, specifically as follows:

1. We propose to transfer shares currently owned by VRC Real Estate and Investment JSC in ADEC JSC, with the following specifics:
 - Share name: ADEC JSC shares
 - Share type: Common shares
 - Per value: 10.000VND/share
 - Number of shares to be transferred: Part or all of the total shares currently held by the Company.
 - Minimum transfer price: Not less than 20.000 VND/share
2. Implementation timeline: the transfer will be carried out until its completion or until superseded by another resolution from the General Meeting of Shareholders.
3. Authorization of the Board of Directors of VRC Real Estate and Investment JSC to undertake the following tasks:
 - Determine criteria, select, negotiate, and conclude agreements with investors/partners for the transfer of up to the maximum number of shares the Company currently holds in ADEC JSC.
 - Decide on the share transfer plan, including the transfer ratio, transfer price, transfer method, payment terms, implementation timeline, and other contractual conditions and clauses.
 - To proceed with other relevant formalities to complete the transfer in accordance with the law.

4. Authorization of the General Director to sign all contracts, transactions, and other documents related to the share transfer as outlined in Section 1, 2 and 3 above.

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD


Dhananjay Vidyasagar



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PROPOSAL 09

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

V/v: Approval to continue seeking partners for the transfer of shares held by VRC Real Estate and Investment Joint Stock Company in My Xuan Port Services and Shipyard Joint Stock Company.

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC").

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws
- Pursuant to the current Charter of VRC Real Estate and Investment JSC;

The Board of Directors of VRC Real Estate and Investment JSC (the "Company") respectfully submits for the General Meeting of Shareholders' approval the continuation of the search for partners to transfer shares currently held by the Company in My Xuan Port Services and Shipyard JSC, specifically as follows::

1. We propose to transfer shares currently owned by VRC Real Estate and Investment JSC in My Xuan Port Services and Shipyard JSC, with the following specifics:
 - Share name: My Xuan Port Services and Shipyard JSC shares
 - Share type: Common shares
 - Per value: 10.000VND/share
 - Number of shares to be transferred: Part or all of the total shares currently held by the Company.
 - Minimum transfer price: Not less than 41.500 VND/share
2. Implementation timeline: the transfer will be carried out until its completion or until superseded by another resolution from the General Meeting of Shareholders.
3. Authorization of the Board of Directors of VRC Real Estate and Investment JSC to undertake the following tasks:
 - Determine criteria, select, negotiate, and conclude agreements with investors/partners for the transfer of up to the maximum number of shares the Company currently holds in My Xuan Port Services and Shipyard JSC.
 - Decide on the share transfer plan, including the transfer ratio, transfer price, transfer method, payment terms, implementation timeline, and other contractual conditions and clauses.

- To proceed with other relevant formalities to complete the transfer in accordance with the law.
- 4. Authorization of General Director to sign all contracts, transactions, and other documents related to the share transfer as outlined in Section 1, 2 and 3 above

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



Dhananjay Vidyasagar



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Ho Chi Minh, June 05, 2025

PROPOSAL 10

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

V/v: Approval for Continuing the policy for ADEC Joint Stock Company to transfer portions of the ADC Residential Area Project (Phu My Ward, District 7, Ho Chi Minh City) and compensated land area at the New Urban Area Project (Nhon Duc and Phuoc Loc Communes, Nha Be District).

To: The General Meeting of Shareholders of VRC Real Estate and Investment Joint Stock Company ("JSC").

- *Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;*
- *Pursuant to the current Charter of VRC Real Estate and Investment JSC.*

To restructure capital and provide additional funding for the investment activities of its subsidiaries, ADEC Joint Stock Company ("JSC"), the Board of Directors of VRC Real Estate and Investment JSC (the "Company") respectfully submits for the General Meeting of Shareholders' consideration and decision to continue implementing the policy for its subsidiary, ADEC JSC, to:

1. Transfer of a portion of the ADC Residential Area Project located in Phu My Ward, District 7, Ho Chi Minh City, with the following specifics:
 - Project Name: ADC Residential Area Project
 - Investor: ADEC JSC
 - Portion to be transferred: Apartment Block H
 - Purpose of transfer: To supplement capital for ADEC JSC's business operations.
 - Transfer price: Not less than 800.000.000.000 VND (Eight hundred billion Vietnam dong).
2. Transfer a portion or all of the compensated land area within the New Urban Area Project in Nhon Duc and Phuoc Loc Communes, Nha Be district, Ho Chi Minh city, with the following specifics:
 - Project Name: New Urban Area in Nhon Duc and Phuoc Loc Communes, Nha Be District.
 - Investor: ADEC JSC
 - Transfer Area: Portion or all of the compensated area
 - Transfer Price: Not less than 2.000.000 VND/m² (two million Vietnam dong per square meter).
 - Purpose of Transfer: To supplement capital for ADEC JSC's business activities.

3. Authorized the Board of Directors of VRC Real Estate and Investment JSC to review and vote on the specific transfer plans as ADEC JSC presents them to its General Meeting of Shareholders, in accordance with legal regulations.

This submission is respectfully presented to the General Meeting of Shareholders for review and endorsement.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



Dhananjay Vidyasagar



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RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the Securities Law and guiding documents;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.
- Pursuant to the Minutes of Vote Counting Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025.
- Pursuant to Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025

DECIDES

Article 1: Approved the report of the Board of Directors on operating results in 2024 and plan for 2025;

Article 2: Approved the report of Independent Board Member of 2024;

Article 3: Approved the report of the Board of Managements on operating results in 2024 and plan for 2025;

Article 4: Approved proposal No. 1: Audited financial statements for 2024;

Article 5: Approved proposal No. 2: Remuneration and compensation of the Board of Directors in 2024;

Article 6: Approved proposal No. 3: Business Plan for 2025 and Board of Directors' Remuneration;

Article 7: Approved proposal No. 4: Selecting an auditor firm for the 2025 financial statement of company;

Article 8: Approved proposal No. 5: Approved the dismissal of Mr. Nguyen Thanh Huy from his position as a Member of the Board of Directors from June 26, 2025 and Election of Additional Board of Directors member;

Article 9: Approved proposal No. 6: Approved the list of Candidates for election as Additional Board of Directors' member;

Article 10: Elected Mr/ Mrs as members of the Board of Directors of VRC Real Estate and Investment JSC in term of 05 (five) years from the date of election (June 26, 2025).

Article 11: Responsibility for the implementation of the resolution:

- This resolution shall be effective from the date of signing.
- The members of BODs, the board of General Directors, and relevant individuals are responsible for organizing and implementing the contents of this Resolution based on their respective duties, authority, and responsibilities.

Recipients:

- *Company Website*
- *SSC, HOSE*
- *BOD*
- *BOM*
- *Archived: ID*

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING**



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No: /2025/NQ.ĐHĐCĐTN-VRC

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RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

Re: The Amendment of Business Lines of VRC Real Estate and Investment Joint Stock Company

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the Securities Law and guiding documents;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.
- Pursuant to the Minutes of Vote Counting Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025.
- Pursuant to Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025

DECIDES

Article 1: Approved Alteration of the registered business lines of VRC Real Estate and Investment JSC, as follows:

1. Deletion of business line:

No.	Industry code	Name of business line	Reason
1	9620	Washing, cleaning of textile and fur products.	This business line is no longer active.

2. Amendment of Business Lines:

The following amendment to a business line:

No.	Industry code	Amended business line name	Original business line name
1	6810	Real estate business, land use rights under	Real estate business, land use

No.	Industry code	Amended business line name	Original business line name
	(Primary)	<p>ownership, use rights, or lease.</p> <p>Details: Real estate business; Leasing of residential land, industrial park land, water surface, housing, warehouses, parking lots, commercial properties (kios, commercial centers), specialized properties (concert halls, theaters, auditoriums, wedding halls); Project management; Market service business and commercial center management.</p> <p>Excluding: Investment in construction of cemetery and graveyard infrastructure for transferring land use rights associated with infrastructure.</p>	<p>rights under ownership, use rights, or lease.</p> <p>Details: Real estate business; Leasing of residential land, industrial park land, water surface, housing, warehouses, parking lots, commercial properties (kios, commercial centers), specialized properties (concert halls, theaters, auditoriums, wedding halls); Project management; Market service business and commercial center management.</p>

Article 2: Amendment to the Company's Charter:

Amending Article 4.1 of the Company's Charter, pertaining to its business lines, to reflect the changes details in Article 1 above.

Article 3: Authorized the General Director, who also serves as the Company's legal representative, to executive all tasks related to amending the Company's business lines. This authorization includes:

- Completing all necessary procedures with relevant state authorities for the business line changes, specifically adjusting detailed content within the scope of the industry codes approved by the General Meeting of Shareholders in the submission.
- Undertaking any other related tasks pertaining to the Company's business line amendments, in full compliance with legal regulations.

Article 4: Responsibility for the implementation of the resolution:

- This resolution shall be effective from the date of signing.
- The members of BODs, the board of General Directors, and relevant individuals are responsible for organizing and implementing the contents of this Resolution based on their respective duties, authority, and responsibilities.

Recipients:

- *Company Website*
- *SSC, HOSE*
- *BOD*
- *BOM*
- *Archived: ID*

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING**



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RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

Re: Approval to continue seeking partners for the transfer of shares held by VRC Real Estate and Investment Joint Stock Company in ADEC Joint Stock Company.

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the Securities Law and guiding documents;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.
- Pursuant to the Minutes of Vote Counting Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025.
- Pursuant to Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025

DECIDES

Article 1: Approval to transfer shares currently owned by VRC Real Estate and Investment JSC in ADEC JSC, with the following specifics:

- Share name: ADEC JSC shares
- Share type: Common shares
- Per value: 10.000VND/share
- Number of shares to be transferred: Part or all of the total shares currently held by the Company.
- Minimum transfer price: Not less than 20.000 VND/share

Article 2: Implementation timeline: the transfer will be carried out until its completion or until superseded by another resolution from the General Meeting of Shareholders.

Article 3: Authorization of the Board of Directors of VRC Real Estate and Investment JSC to undertake the following tasks:

- Determine criteria, select, negotiate, and conclude agreements with investors/partners for the transfer of up to the maximum number of shares the Company currently holds in ADEC JSC.
- Decide on the share transfer plan, including the transfer ratio, transfer price, transfer method, payment terms, implementation timeline, and other contractual conditions and clauses.
- To proceed with other relevant formalities to complete the transfer in accordance with the law.

Article 4: Authorization of the General Director to sign all contracts, transactions, and other documents related to the share transfer as outlined in Article 1, 2 and 3 above.

Article 5: Responsibility for the implementation of the resolution:

- This resolution shall be effective from the date of signing.
- The members of BODs, the board of General Directors, and relevant individuals are responsible for organizing and implementing the contents of this Resolution based on their respective duties, authority, and responsibilities.

Recipients:

- *Company Website*
- *SSC, HOSE*
- *BOD*
- *BOM*
- *Archived: ID*

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING**



CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC
No:/2025/NQ.ĐHĐCĐTN-VRC

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RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

Re: Approval to continue seeking partners for the transfer of shares held by VRC Real Estate and Investment Joint Stock Company in My Xuan Port Services and Shipyard Joint Stock Company.

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the Securities Law and guiding documents;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.
- Pursuant to the Minutes of Vote Counting Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025.
- Pursuant to Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025

DECIDES

Article 1: Approved to transfer shares currently owned by VRC Real Estate and Investment JSC in My Xuan Port Services and Shipyard JSC, with the following specifics:

- Share name: My Xuan Port Services and Shipyard JSC shares
- Share type: Common shares
- Per value: 10.000VND/share
- Number of shares to be transferred: Part or all of the total shares currently held by the Company.
- Minimum transfer price: Not less than 41.500 VND/share

Article 2: Implementation timeline: the transfer will be carried out until its completion or until superseded by another resolution from the General Meeting of Shareholders.

Article 3: Authorization of the Board of Directors of VRC Real Estate and Investment JSC to undertake the following tasks:

- Determine criteria, select, negotiate, and conclude agreements with investors/partners for the transfer of up to the maximum number of shares the Company currently holds in My Xuan Port Services and Shipyard JSC.
- Decide on the share transfer plan, including the transfer ratio, transfer price, transfer method, payment terms, implementation timeline, and other contractual conditions and clauses.
- To proceed with other relevant formalities to complete the transfer in accordance with the law.

Article 4: Authorization of the General Director to sign all contracts, transactions, and other documents related to the share transfer as outlined in Article 1, 2 and 3 above.

Article 5: Responsibility for the implementation of the resolution:

- This resolution shall be effective from the date of signing.
- The members of BODs, the board of General Directors, and relevant individuals are responsible for organizing and implementing the contents of this Resolution based on their respective duties, authority, and responsibilities.

Recipients:

- *Company Website*
- *SSC, HOSE*
- *BOD*
- *BOM*
- *Archived: ID*

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN OF THE MEETING**



CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC

No:/2025/NQ.ĐHĐCĐTN-VRC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh, June ... , 2025

DRAFT

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

Re: Approval for Continuing the policy for ADEC Joint Stock Company to transfer portions of the ADC Residential Area Project (Phu My Ward, District 7, Ho Chi Minh City) and compensated land area at the New Urban Area Project (Nhon Duc and Phuoc Loc Communes, Nha Be District).

- Pursuant to the Enterprises Law No.59/2020/QH14 and relevant amending and supplementing Laws;
- Pursuant to the Securities Law and guiding documents;
- Pursuant to the current Charter of VRC Real Estate and Investment JSC.
- Pursuant to the Minutes of Vote Counting Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025.
- Pursuant to Minutes of the Annual General Meeting of Shareholders 2025 of VRC Real Estate and Investment Joint Stock Company on June 26, 2025

DECIDES

Article 1: Approved for Continuing the policy for ADEC Joint Stock Company:

1. Transfer of a portion of the ADC Residential Area Project located in Phu My Ward, District 7, Ho Chi Minh City, with the following specifics:
 - Project Name: ADC Residential Area Project
 - Investor: ADEC JSC
 - Portion to be transferred: Apartment Block H
 - Purpose of transfer: To supplement capital for ADEC JSC's business operations.
 - Transfer price: Not less than 800.000.000.000 VND (Eight hundred billion Vietnam dong).

2. Transfer a portion or all of the compensated land area within the New Urban Area Project in Nhon Duc and Phuoc Loc Communes, Nha Be district, Ho Chi Minh city, with the following specifics:

- Project Name: New Urban Area in Nhon Duc and Phuoc Loc Communes, Nha Be District.
- Investor: ADEC JSC
- Transfer Area: Portion or all of the compensated area
- Transfer Price: Not less than 2.000.000 VND/m² (two million Vietnam dong per square meter).
- Purpose of Transfer: To supplement capital for ADEC JSC's business activities.

Article 2: Authorized the Board of Directors of VRC Real Estate and Investment JSC to review and vote on the specific transfer plans as ADEC JSC presents them to its General Meeting of Shareholders, in accordance with legal regulations.

Article 3: Responsibility for the implementation of the resolution:

- This resolution shall be effective from the date of signing.
- The members of BODs, the board of General Directors, and relevant individuals are responsible for organizing and implementing the contents of this Resolution based on their respective duties, authority, and responsibilities.

Recipients:

- *Company Website*
- *SSC, HOSE*
- *BOD*
- *BOM*
- *Archived: ID*

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING**