SONADEZI CORPORATION
SONADEZI CHAU DUC SHAREHOLDING COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Chau Duc, ..., 2025

No.:.2025/BC-SZC-HDQT

DRAFT

REPORT OF THE BOARD OF DIRECTORS
On business production activities and the Company's management situation in 2024 and the Plan for 2025

To: The General Meeting of Shareholders

I. ASSESSMENT OF THE COMPANY'S BUSINESS PERFORMANCE IN THE FISCAL YEAR 2024:

1. Business Production Results in 2024 (according to the audited 2024 Financial Statements of Sonadezi Chau Duc Shareholding Company):

(Unit: VND million)

No.	CONTENT	Unit	2024 Plan (according to the Resolution of the AGM)	2024 Actual	% Actual / 2024 Plan
1	Revenue	VND	881,088	910,893	103.38%
2	Profit after tax	VND	228,154	302,127	132.42%
3	Total amount payable to the State Budget	VND	137,905	148,035	107.35%

1.1. Explanation of business results in 2024:

a) Industrial real estate business (Including: Land lease, factory for lease, management fees, and other infrastructure services)

- The land area for which lease contracts and agreements were signed in 2024 includes: 05 land sublease contracts and 01 agreement (total area of approximately 46.42 ha), achieving 116.05% of the 2024 plan;
- Revenue from industrial real estate business in 2024 was approximately 783,059 million VND, reaching 112.04% of the 2024 plan.

b) Revenue from road tolls: In 2024, there was no revenue generated from this segment due to the prolonged process of obtaining approval to continue collecting tolls to recoup investment capital for the Project. The Company is expected to collect return tolls on 05/4/2025 according to Official Letter No. 2021/UBND-KTN dated 04/03/2025 from the People's Committee of Dong Nai Province.

c) Residential real estate business (Sonadezi Huu Phuoc Residential Area Project): In 2024, the real estate market in general and the residential real estate market in particular showed signs of recovery after a long period of stagnation but remained quite

slow. Therefore, the revenue recorded from this business segment was approximately 31,280 million VND, achieving only 26.25% of the 2024 plan.

d) Chau Duc Golf Course Business: Revenue achieved in 2024 was approximately 55,020 million VND, reaching 109.91% of the plan.

e) Other revenue, other income:

Other revenue and other income achieved in 2024 were approximately 41,024 million VND, reaching 315.71% of the plan, of which:

- Revenue from financial activities was approximately 40,014 million VND.
- Other Revenue was approximately 813 million VND.
- Other income was approximately 197 million VND.

1.2. Profit achieved:

- Profit before tax achieved in 2024 was 374,601 million VND, reaching 131.35% of the 2024 plan.
- Profit after tax achieved in 2024 was 302,127 million VND, reaching 132.42% of the plan.

1.3. Status of taxes and payables to the State:

As of 31/12/2024, the total amount payable to the state budget was 148,035 million VND, reaching 107.35% of the 2024 plan.

2. Project implementation status:

2.1. Land matters:

In 2024, the total site clearance compensation expenses incurred were approximately 202,400 million VND, reaching 18.57% of the plan.

Details of land matters in 2024 are as follows:

No.	Content	2024 Actual		Cumulative implementation from the beginning of the project		% Actual/plan
		Area (ha)	Amount (billion VND)	Area (ha)	Amount (billion VND)	
1	*2*	*3*	*4*	*5*	*6*	*7*
1	Inventory of land, assets, trees, and crops on land	32.96		2,149.40		44.91%
2	Prepare and approve the compensation plan	15.71	196.21	1,966.43	4,067.53	18.00%
3	Receive handover of site clearance from households	41		1,885.95		32.80%

No.	Content	2024 Actual		Cumulative implementation from the beginning of the project		% Actual/plan
		Area (ha)	Amount (billion VND)	Area (ha)	Amount (billion VND)	
1	*2*	*3*	*4*	*5*	*6*	*7*
4	Transfer to the account of the Compensation Council and units	15.89	202.40		3,937.05	18.57%
5	Land allocation / lease application:					
a	Complete procedures to receive the certificate of land use rights			1,558.62		
b	Apply for land allocation/lease			1,558.62		

2.2. Project implementation and construction work:

No.	Project implementation	Unit	2024 Plan (according to the Resolution of the General Meeting of Shareholders)	2024 Performance	% Actual / 2024 plan
1	Industrial Park	VND	239,210	151,911	63.51%
2	Urban Area	VND	200,499	90,031	44.90%
3	Chau Duc Golf Course	VND	9,132	62,615	685.66%
4	BOT Road 768	VND	620	0	0%
Total			**449,461**	**304,557**	**67.76%**

Total capital construction investment in 2024 was 304,557 million VND, achieving 67.76% of the plan, details of the projects are as follows:

a) Industrial Park:

Total investment value for Industrial Park infrastructure construction implemented in 2024 was 151,911 million VND, reaching 63.51% of the plan, including the following items:

- Ground leveling: Implementation in 2024 was 45 ha, achieving 90% of the plan. Accumulated from the beginning of the project to date, approximately 945 ha have been leveled.

- Roads and rainwater drainage systems: During the year, 1.5 km of construction was completed, reaching 20% of the plan. Accumulated from the beginning of the Project implementation to now, 43 km of roads and rainwater drainage systems have been completed.

- Canals and drainage ditches: No construction has been carried out in this area during the year. Accumulated from the beginning of the Project implementation to now, the investment in the construction of 7.44 km of canals and drainage ditches has been completed.

- Water supply system: Implemented in 2024 is 0.5 km, reaching 20% of the plan. Accumulated from the beginning of the Project implementation to now, 28.15 km of the water supply system has been completed.

- Wastewater drainage system: Implemented in 2024 is 1 km, reaching 10% of the plan. Accumulated from the beginning of the Project implementation to now, approximately 32.07 km of the wastewater drainage system has been completed.

- Lighting system: Implemented in 2024 is 1.5 km, 30% of the plan. Accumulated from the beginning of the Project implementation to now, 26.4 km of the lighting system has been invested.

- Trees and grass: Implemented in 2024 is 2 km, reaching 40% of the plan. Up to now, 32 km of green trees have been completed.

- Centralized wastewater treatment plant: Stable operation of the centralized wastewater treatment plant No. 02 Chau Duc Industrial Park – Module 02 with a capacity of 4,500m^3/day.night. Environmental incident response reservoir with a capacity of 33,000 m^3/day.night.

- Currently coordinating with the construction unit to implement the construction of centralized wastewater treatment plant No. 02 Chau Duc Industrial Park – Module 03: capacity of 8,000m^3/day.night.

- Providing essential infrastructure systems (power supply, water supply, telecommunications): Continue to coordinate with specialized electricity and telecommunications units to provide services to investors according to the progress of technical infrastructure construction and investment attraction.

b) Urban Area:

The total cost of design and infrastructure construction for the Urban Area implemented in 2024 is 90,031 million VND, reaching 44.90% of the plan, including:

- **Northern Urban Area:**

○ Complete the dossier for adjusting the investment policy and resubmit it as requested by the Ministry of Planning and Investment;

o Resubmitted the dossier and explanation document requesting adjustment of the Investment Registration Certificate to the Department of Planning and Investment of Ba Ria - Vung Tau province;

o Project implementation of investing in Urban Area infrastructure business: Organize the implementation of the design package for the Urban Area's landscape highlights; And technical infrastructure works such as: Roads and rainwater drainage systems, wastewater drainage. Continue to carry out the audit of completed construction packages.

- **Sonadezi Huu Phuoc Residential Area:**

o Completed the adjustment of the project's investment policy according to Decision No. 1607/QD-UBND and was approved by the People's Committee of Ba Ria - Vung Tau province in Decision No. 1447/QD/UBND dated 04/6/2024;

o Project implementation of infrastructure investment and business: Carry out maintenance of watering trees, cleaning streets in the Sonadezi Huu Phuoc Residential Area; Complete construction and planting of trees between Shophouse lots in phase 1; Deploy the construction of landscapes and the welcome gate of the Residential Area; Coordinate with specialized units for clean water supply and telecommunications to complete the remaining infrastructure construction; Carry out audits of completed construction packages;

o Project implementation of construction and trading of commercial houses (Shophouses): Complete the construction of 63 Shophouses in phase 2 according to the investment cooperation contract; Conduct audits and final settlements for completed construction works.

o Project implementation of Terraced Housing - phase 2: Completion of the construction of 54 terraced houses in phase 2 according to the investment cooperation contract; Implementation of audit and finalization of completed construction projects.

o Project implementation of Social Housing (Phase 1): Continue construction of 210 social housing units under the business cooperation contract; Carry out procedures for requesting approval for sale opening and appraisal of selling price according to regulations.

o Project implementation of social infrastructure construction:

+ Cultural Center: Finalize the approval of the supplementary feasibility report for the project implementation; Deploy the project implementation's construction;

+ Commercial Center: Carry out the establishment of the Project implementation Feasibility Study Report, conduct the appraisal and finalize the report, submit it for approval;

+ Kindergarten: Finalize the supplementary Feasibility Study Report for lot SK-1; Implement survey, design and design review of construction drawings.

o Project implementation of the Technical Infrastructure System in the Industrial Park (Parallel Road to the Urban Area): Implement sidewalk paving of the parallel road; Organize the construction and supervision of the Northern Parallel Road section connecting from Intersection No. 1 to Intersection No. 2; Complete the design of construction drawings and cost estimates, organize construction and supervise lighting construction on the Northern Parallel Road; Complete construction of the median strip greenery at the Urban Area-Industrial Park Section 1 boundary.

c) Chau Duc Golf Course: The total cost of capital construction in 2024 for the Golf course project implementation is 62,615 million VND, reaching 685.66% of the plan, the recording of the capital construction cost of the golf course project implementation in 2024 exceeded the plan because some contracts were carried over from the 2023 final settlement. Specific implementation status is as follows:

- Complete construction of the 18-hole Golf Resort.
- Complete construction of the Clubhouse and ancillary items.
- Complete the Ownership Certificate for Construction Works for the Golf Resort, Clubhouse, and ancillary items.
- Deploying a plan to establish a Joint Stock Company to invest, operate, and manage the Chau Duc Golf Course, accordingly calling for investors to contribute capital to establish Chau Duc Golf Services Joint Stock Company to operate the existing 18-hole Resort Golf Course and develop an additional 9-hole Tournament Golf Course.

d) Project implementation BOT Route 768: In 2024, the Company is adjusting investment policies and investment project implementation- Project implementation BOT Route 768. Capital construction costs incurred in 2024 will be carried over for payment in subsequent years, with details as follows:

- Completed the adjustment of investment policies for BOT Route 768 project implementation, and the Dong Nai Provincial People's Committee approved the adjusted investment policy for BOT Route 768 project implementation under Decision No. 1756/QD-UBND dated 11/06/2024.
- Decision No. 3269/QD-UBND dated 04/11/2024 by the Dong Nai Provincial People's Committee approves the adjustment to the BOT Route 768 project implementation, under the Public-Private Partnership method with Build-Operate-Transfer (BOT) contracts.
- Investment and Construction of Toll Station No. 4 on Route 768: Submitted the construction design documents to the Department of Transport of Dong Nai Province for appraisal on 11/11/2024, and on 02/12/2024, the Department of Transport provided appraisal feedback under Official Letter No. 7164/SGTVT-QLCLCTGT.

- Complete the establishment of Project Enterprise – BOT 768 One Member Limited Company to take over BOT Route 768 project implementation, continuing the management and operation of the toll stations and implementing investment, maintenance and repair of roads belonging to the project implementation.

II. REPORT ON THE RESULTS AND STATUS OF THE USE OF CAPITAL RECEIVED FROM THE ISSUANCE OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS:

(According to Report No. ……..2025/BC-SZC-TCKT dated 2025-…-… attached)

III. REPORT ON PRIVATE PLACEMENT CORPORATE BOND ISSUANCE ACTIVITIES:

(According to Report No. ……..2025/BC-SZC-TCKT dated 2025-…-… attached)

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE GENERAL DIRECTORATE AND OTHER EXECUTIVES OF THE COMPANY:

Over the past year, the Board of Directors has regularly monitored the activities of the General Directorate, other Executives, and management personnel of the Company in carrying out assigned tasks and objectives through regular meetings held throughout the year. With the activities of the Internal Audit Department having strengthened inspection, supervision, and review of all the Company's operations to help the Company operate in the right direction, minimize risks, and ensure compliance with current regulations. In general, the General Directorate and other Executives have implemented the Board of Directors' policies as per the issued Resolutions/Decisions, in accordance with the Company's regulations and legal regulation.

V. ACTIVITIES OF THE BOARD OF DIRECTORS:

1. Members and structure of the Board of Directors:

No.	FULL NAME	POSITION	Share Ownership Ratio		NOTE
			Representative	Individual	
1	Dinh Ngoc Thuan	Chairman of the Board of Directors Deputy General Director	20%		
2	Nguyen Van Tuan	Board of Directors' members General Director	10%	0.008%	

No.	FULL NAME	POSITION	Share Ownership Ratio		NOTE
			Representative	Individual	
3	Pham Anh Tuan	Board of Directors' members	10.08%		Non-executive Board of Directors' members
4	Phan Dinh Tham	Board of Directors' members	10%		Non-executive Board of Directors' members
5	Nguyen Phuong Hang	Board of Directors' members			Non-executive Board of Directors' members
6	Nguyen Van Luong	Board of Directors' members			Independent members
7	Tran Hao Hiep	Board of Directors' members			Independent members

2. Activities of the Board of Directors:

The Company's Board of Directors at the reporting time comprises 07 members, including 02 executive members, 03 non-executive members, and 02 independent members.

In 2024, the Board of Directors issued Resolutions in compliance with legal regulations, the Company's Charter, and internal regulations on corporate governance to promptly direct and supervise the Board of Management and administration of the Company's production and business activities. Furthermore, the Board of Directors also supported the Board of Management in resolving difficulties and obstacles related to the implementation of the Company's Projects, as well as seeking financial resources to meet the capital needs for investment and operations.

2.1. Summary of meetings of the Board of Directors and decisions of the Board of Directors:

In 2024, the Board of Directors held 05 regular meetings and organized the collection of opinions in writing 64 times.

The Resolutions/Decisions issued by the Board of Directors serve as a basis for the Executive Board to implement related tasks according to the policies and development

orientation of the Company. The list of Decisions/Resolutions is detailed in the Company's corporate governance report every 6 months/1 year and is publicly disclosed in accordance with current regulations.

2.2. Directing and supervising production, business activities, and investment strategies for the Company's development:

In the past year, the Board of Directors has directed the execution of the following main tasks:

- Organizing, arranging, and adjusting personnel, and restructuring departments to meet work demands.

- Reviewing and approving land rental unit prices, land values, and selling prices of commercial housing (Shophouse), and townhouses - Sonadezi Huu Phuoc Residential Area, and approving sales policies for civil real estate… assisting the Board of Directors in establishing appropriate business strategies, bringing about efficient production and business results for the Company.

- Successfully organizing the 2024 Annual General Meeting of Shareholders (AGM) on 05/4/2024, and approving the operating plan as well as key issues for implementation in 2024.

- Continuing the implementation of Chau Duc Industrial Park - Urban Area Projects, and the Chau Duc golf course Project in accordance with the plan approved by the General Meeting of Shareholders (GMS)...

- Completing the public offering of shares to existing shareholders to increase the company's charter capital to nearly 1,800 billion VND and completing the listing registration of all additionally issued shares on the stock exchange.

- Completing internal and expert reassessments for continued certification of ISO 9001:2015 & 14001:2015.

- Deploy digitalization and intelligent management reporting according to the general guidelines of the Corporation.

- Complete the construction and application of the KPI performance evaluation system, operating enterprise management software such as BASE, FAST…

- Organize to obtain the opinion of the Board of Directors through signing construction contracts, investment cooperation contracts and other contracts and transactions with Affiliated Persons of the Company (member companies in the Sonadezi system; Insiders and Affiliated Persons of the Company's Internal Persons) in accordance with legal regulations.

2.3. General assessment of the Board of Directors' activities in 2024:

- In 2024, the Company's Board of Directors has complied with the provisions of law, the Company's Charter, operating regulations and other applicable regulations.

- Implement a transparent spending regime in accordance with the provisions of the Company's Charter, the Company's financial management regulations, and state regulations.

- Properly implement the contents according to the resolutions passed by the General Meeting of Shareholders.

- Build an apparatus suitable to the needs and field of operation of the current Company and prepare resources for the sustainable development of the Company in the future.

- The members of the Board of Directors have made positive contributions to the management, project implementation and supervision of the Company's business and production operations.

- Issues related to business strategy, technology investment and management system construction… are regularly reviewed and evaluated by the Board of Directors in periodic meetings.

2.4. Evaluation report of the independent member of the Board of Directors:

Report of the independent member of the Board of Directors attached.

VI. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS:

1. Salary, rewards, remuneration and benefits:

Based on the production and business results in 2024 and according to the regulations at Circular 28/2016/TT-BLDTBXH:

- The total actual remuneration fund settled for the Board of Directors, the Board of Supervisors and the person in charge of corporate governance in 2024 is 1,498,000,000 VND. Details of remuneration and other benefits of each BOD member are as follows:

No.	Full Name	Position	Income in 2024 (VND)
1	Dinh Ngoc Thuan	Chairman of BOD	206,000,000
2	Nguyen Van Tuan	BOD Member	176,000,000
3	Pham Anh Tuan	BOD Member	186,000,000
4	Tran Hao Hiep	BOD Member	186,000,000
5	Nguyen Van Luong	BOD Member	186,000,000
6	Phan Dinh Tham	BOD Member	186,000,000

No.	Full Name	Position	Income in 2024 (VND)
7	Nguyen Phuong Hang	BOD Member	186,000,000

- The salary of the full-time Head of the Board of Supervisors is implemented according to the year's salary settlement of 837,293,000 VND.

2. Reports on transactions between the company, subsidiary companies and companies over 50% charter capital of which is held by the public company with members of the Board of Directors and their related persons; transactions between the company with companies whose founders or executive officers are members of the Board of Directors over the last 03 years from the transaction date:

Related Contracts/transactions are reflected in the Financial Statements, the Company's Corporate Governance Report and are fully disclosed by the Company in accordance with the provisions of the Law.

VII. DIRECTION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025:

1. The Board of Directors directs operations in 2025 as follows:

- Continue to build and consolidate shareholder relations. Timely, transparently and publicly disclose information on corporate governance to shareholders, investors, and competent authorities, ensuring the highest interests of shareholders.

- Direct the Executive Board to continue implementing investment in completing technical infrastructure and managing Industrial Parks, effectively investing in projects such as Chau Duc Urban Area, Chau Duc Golf Course, Sonadezi Huu Phuoc Residential Area and component projects…

- Continue to build, consolidate and develop the Company's brand.

- Closely supervise the Executive Board in project implementation, accelerate the construction progress and complete legal procedures for projects.

- Seek investment capital, develop financial plans to meet capital needs for investment and development of the Company's projects.

- Continue to strengthen the direction and supervision of the Company's production and business activities, while creating favorable conditions for the Board of Directors to achieve the set targets.

1.1. Estimated production and business plan for 2025:

Based on the production and business results of 2024 and the actual situation of the projects, Sonadezi Chau Duc Shareholding Company has developed several planned targets for 2025 as follows:

No.	Content	Unit	2025 Plan	Note
1	Operating results			
-	Revenue	Million VND	930,896	
-	Profit after tax	Million VND	302,277	
2	Total amount payable to the State Budget	Million VND	148,200	
3	Investment in construction and development	Million VND	437,617	
4	Compensation for site clearance	Million VND	1,207,710	

1.2. Land matters:

- Inventory work: Conduct an inventory of the entire Industrial Park area in Phu My Town with an area of 39.46 ha.
- Site handover: Continue to receive the site handover from households with an area of 91.5 ha (Industrial Park 90 ha, Urban Area 1.5 ha).
- Land lease/allocation application:
  - Convert the form of annual land lease to one-time land lease payment for the Industrial Park with an area of 6.4 ha transitioned from 2024 with an estimated cost of 22,830 million VND.
  - Lease land in the Industrial Park with an area of 100 ha.
  - Allocate 11.12 ha of residential land, lease 15.88 ha of Urban Area land.
- Work on determining the legality, establishing, and approving the compensation and site clearance plan: Establish and approve the compensation and site clearance plan for an area of 92.87 ha with a total estimated cost of 1,184,880 million VND.

1.3. Project implementation and construction work:

1.3.1. Urban Area:

Total estimated investment cost in 2025 is about 270,561 million VND, including:

- North Urban Area:
  - Apply for adjustment and approval of investment policy: Complete the dossier for policy adjustment and resubmit as required by the Ministry of Planning and Investment.
  - Project implementation of Golf Villas (Core 1 Golf Course Resort): Organize the survey, design, and construction of Core 1 Golf Villas; Implement the construction of the park at lot G106.

o Project implementation of Type 2 Villas: Organize the preparation, appraisal, and approval of the Feasibility Study Report; Design, verify the technical design and construction drawings for Type 2 Villa lots (V2.53-V2.54-V2.55); Implement marking and subdividing lots according to the planning; Implement the construction of Type 2 Villas (lot V2.53) phase 1.

o Project implementation of Urban Area Infrastructure: Complete the landscape design of Urban Area landmarks; Organize the construction of technical infrastructure works: Road traffic and rainwater drainage systems, wastewater drainage; Implement construction and construction supervision consultancy for the lighting system of Road D.01 (sections 1, 2, 3), Road D.02 (section 1), Road D.04 (section 2: Km 0+000 - Km 0+915.4); Implement the construction of landscape at Intersection 1.

o Conduct audits of completed construction packages.

- Sonadezi Huu Phuoc Residential Area:

o Project implementation of Sonadezi Huu Phuoc Residential Area Infrastructure:

+ Complete the construction of technical infrastructure works: Adjust the Suoi Da Nghe canal route; Backfill the Sonadezi Huu Phuoc Residential Area in the area where land work has been completed; Reinforce the canal along the border of Huu Phuoc Residential Area and Industrial Park; Construct a pumping station to transfer wastewater from phase 2 to phase 1; Carry out infrastructure maintenance (maintain trees, roads, lighting systems, dredge canals, periodically test substations...) and maintain and repair civil works; Plant trees and grass between terraced houses in phase 2.

Continue signing the security service contract for Sonadezi Huu Phuoc Residential Area to ensure security and order and protect the assets of the accepted civil works.

Auditing construction projects according to regulations.

o Commercial House (Shophouse) construction and business Project implementation: Continue to carry out the Auditing and finalization of completed construction items (63 Shophouses).

o Semi-detached Housing Project implementation - phase 2: Implement investment cooperation and construction supervision consultancy for the remaining 74 units of phase 1 - Semi-detached Housing phase 2; Survey assets formed on land of business cooperation units; Auditing and finalization of completed construction items.

o Low-income Housing Project implementation (Social housing) phase 1: Complete construction of 210 social housing units under a business cooperation contract; Deploy the implementation of project Auditing and settlement.

o Low-income Housing Project implementation (Social housing) in R2, R3, and R4 land areas: Prepare, appraise, and approve the Project Feasibility Study Report;

Deploy design and appraisal of technical design and construction drawings; Deploy construction and equipment supply and installation for the project (approximately 500 social housing units; technical infrastructure; community center; 1 parking garage). Expected to complete 50% of the construction volume.

o Project implementation for the construction of socio-economic infrastructure works:

+ Cultural House, Commercial Center (phase 1), Kindergarten (lot S-K1): Complete the construction of the Cultural House; Deploy the construction of Kindergarten (lot S-K1) phase 1; Deploy design and construction of Commercial Center (phase 1); Auditing and finalization of completed construction items; Implement project acceptance and put into operation.

+ Primary School (S1-1), Secondary School (S2-1), Medical Station (PL1) and Police Headquarters (PL3): Adjust the 1/500 detailed planning; Implement investment project preparation, design, and appraisal of technical design and construction drawings.

1.3.2. Industrial Park:

The total investment value for Industrial Park infrastructure construction expected in 2025 is 167,056 million VND (including other costs), as detailed below:

- Deploy the completion of ground leveling for Lots D, C, 31, 44, 46, 45, 52, 53, BB1a, 56, Lot 27, Lots 36, 37, Lot 38, Lot 39, Lots 47, 48, 05, 06, 01, 02, 03, 04, Ground leveling for Lots 32, 35, 42, 43, 50 (Remaining part), Ground leveling for Lot 25 - Remaining part; Wastewater Treatment Plant No. 1, No. 3 and service areas, bus station (approximately 300ha).
- Continue constructing roadbeds, pavements, rainwater drainage systems, canals, drainage ditches, water supply systems, and wastewater discharge systems; Planting trees and grass.
- Construct traffic signs, road name signs, speed bumps, and traffic safety paint on Industrial Park roads.
- Reinforce drainage ditches along D.20, DCX, and Suoi Da Nghe Canal.
- Construct parking lots and security houses for the Industrial Park; QL56 gate of Industrial Park; Bridges and culverts in the Industrial Park.
- Construct fences for the Industrial Park.
- Bomb and mine clearance - Phase 5 (160.75 ha).
- Complete the construction of the lighting system for the North Parallel Road (from intersection 1 to intersection 2).
- Plant landscape trees and relocate advertising billboards along the median strip of the North Parallel Road and East-West Road (from intersection 1 to intersection 2).

- Constructing the median strip greenery of the Urban Area – Industrial Park section 2.

1.3.3. Chau Duc Golf Course: Finalize capital contribution to establish a Joint Stock Company to continue business operations for the existing 18-hole Golf Resort and invest in an additional 9-hole Tournament Golf Course – Phase 2 according to the plan approved by the Board of Directors.

1.3.4. BOT Road 768 Project: Assign BOT 768 One Member Limited Company (a wholly-owned subsidiary) to continue implementing and operating the BOT Road 768 Project as per the adjusted plan approved by the Dong Nai Provincial People's Committee.

1.4. Business Production Plan for 2025:

The estimated revenue for 2025 is 930,896 million VND, of which the two main segments expected to generate primary revenue for the company are industrial land leasing (approximately 748,417 million VND) and residential real estate business (approximately 78,000 million VND). The remainder comes from other business activities, other revenues, and other income of the Company.

Profit after tax for 2025 is expected to be approximately 302,277 million VND.

The total state budget payment expected in 2025 is approximately 148,200 million VND.

2. Implementation Solutions:

To fulfill the 2025 plan as mentioned, the Company shall continue focusing on promoting investment attraction for industrial land leases, as this remains the primary revenue source in the Company's business operations. Furthermore, the Company shall promptly complete the technical infrastructure construction of Sonadezi Huu Phuoc Residential Area, concurrently finalize legal procedures and seek investment partners to commence the infrastructure development of the Northern Urban Area’s subdivision to create more products for marketing. Moreover, the Chau Duc golf course is a value-added service to the Chau Duc Industrial Park – Urban Area, meeting the recreational demands of investors within the Industrial Park, as well as the residents of the project area.

Some specific actions to be taken are as follows:

- Focus on site clearance compensation for the remaining project area and simultaneously identify suitable solutions to definitively address the fragmented land issue in areas with existing site clearance complications.

- Continue completing the Industrial Park’s technical infrastructure to serve investment attraction efforts.

- Finalize legal procedures and commence technical infrastructure development for the Chau Duc Urban Area project.

- Complete the intellectual property registration for the Company's trademarks; continue upgrading and renovating the brand identity system, such as: Advertising panels, signposts, welcome gates, brochures, website, models, diagrams, maps...

- Continue to bolster marketing and advertising efforts through press, broadcasting, e-commerce channels, and strengthen collaboration with trade associations, consulting organizations, and brokers.

- Engage in investment promotion events hosted by Sonadezi Corporation and the Provincial People's Committee to discover and assess suitable investment promotion opportunities.

- Sustain the implementation of the ISO 9001:2015 & ISO 14001:2015 standards system to continually meet the expectations of clients and involved stakeholders, as well as to elevate the Company's brand.

- Maintain application of Key Performance Indicator (KPI) regulations to accelerate job completion and enhance work efficiency.

- Enact the digitization program and implement intelligent management reporting under the general policy of Sonadezi Corporation...

In 2025, facing pressure from rising costs of site clearance compensation and land use fees, with multiple projects underway simultaneously to meet the timelines outlined in Investment Registration Certificates and authorized investment decisions, the Company will require substantial capital resources to meet the investment and development requirements. Accordingly, the Board of Directors and Board of Management shall endeavor to achieve established targets and fulfill the designated tasks.

The above is the draft report of the Board of Directors on production and business activities, the Company's corporate governance in 2024 and the Action Plan for 2025, proposing that the Board of Directors approve it for submission to the General Meeting of Shareholders at the 2025 AGM.

Respectfully.

Recipients:
- As above;
- Board of Supervisors;
- Archive: Secretariat, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Dinh Ngoc Thuan