

No.: ....2026/BC-SZC-BKS

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## REPORT

### Supervision of production and business operations in 2025 at Sonadezi Chau Duc Shareholding Company

To: General Meeting of Shareholders.

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11/01/2022 and Law No. 76/2025/QH15 dated 17 June 2025; and the Law on Securities No. 54/2019/QH14 dated 26/11/2019;

- Pursuant to the amended and supplemented Charter of Sonadezi Chau Duc Shareholding Company approved by the General Meeting of Shareholders;

- Pursuant to the functions, duties, and the Regulations on Operation of the Board of Supervisors.

The Board of Supervisors of Sonadezi Chau Duc Shareholding Company, approved by the General Meeting of Shareholders, consists of the following members:

- |  |               |
|--|---------------|
| - Ms. Pham Thi Kim Hoa                                 | Head of Board |
| - Ms. Nguyen Thanh Huong                               | Member        |
| (Appointed on 11/04/2025, replacing Ms. Trinh Thi Hoa) |               |
| - Mr. Le Duc Thuan                                     | Member        |

The Board of Supervisors has conducted an inspection and evaluation of the production-business results, as well as the management and administration work of the Board of Directors and the Board of Management in executing the production-business tasks according to the 2025 General Meeting of Shareholders Resolution. The Board of Supervisors hereby reports the following contents to the General Meeting of Shareholders:

## PART I

### EVALUATION OF THE COMPANY'S OPERATING RESULTS AND THE PERFORMANCE OF THE BOARD OF MANAGEMENT IN 2025

#### I. Evaluation of the Company's 2025 Operating results

##### 1. Financial statements for 2025

Based on the 2025 Audited Consolidated Financial statements and Separate Financial statements prepared by RSM Vietnam Auditing and Consulting Company Limited, the Board of Supervisors has conducted sample testing, cross-referenced data, and unanimously reached the following opinion:

- The Financial statements for 2025 of Sonadezi Chau Duc Shareholding Company have reflected, in all material respects, a true and fair view of the Company's financial situation, asset structure, and capital sources for the accounting period ending 31 December 2025.

- The Company's operating results and Cash flows for the year 2025, ending 31 December 2025, are in accordance with the current Vietnamese Accounting Standards and Accounting system for enterprises regarding the preparation and presentation of financial statements.

- The Board of Supervisors concurs with the opinion of RSM Vietnam Auditing and Consulting Company Limited that there are no issues or circumstances arising from 31 December 2025 to the date of this report that would have a material impact on the Company's business operations in the upcoming fiscal year.

#### 1.1 The Company's 2025 assets – resources structure ratio

*Unit: million VND*

| NO.       | ITEMS                             | 31/12/2024       | 31/12/2025       | Increase/<br>Decrease |
|-----------|-----------------------------------|------------------|------------------|-----------------------|
| <b>A</b>  | <b>ASSETS</b>                     | <b>8,225,800</b> | <b>8,121,968</b> | <b>(103,832)</b>      |
| <b>I</b>  | <b>Current Assets</b>             | <b>3,066,828</b> | <b>2,505,886</b> | <b>(560,942)</b>      |
| 1         | Cash and cash equivalents         | 705,293          | 413,942          | (291,351)             |
| 2         | Current financial investments     | 334,785          | 14,785           | (320,000)             |
| 3         | Current account receivables       | 149,767          | 122,182          | (27,585)              |
| 4         | Inventories                       | 1,743,116        | 1,892,683        | 149,567               |
| 5         | Other current assets              | 133,867          | 62,294           | (71,573)              |
| <b>II</b> | <b>Non-Current Assets</b>         | <b>5,158,972</b> | <b>5,616,082</b> | <b>457,110</b>        |
| 1         | Non-current account receivable    | 324              | 118,405          | 118,081               |
| 2         | Fixed Assets                      | 755,646          | 431,728          | (323,918)             |
| 3         | Investment Property               | 1,119,972        | 1,079,533        | (40,439)              |
| 4         | Non-current assets in process     | 3,148,112        | 3,554,427        | 406,315               |
| 5         | Non-current financial investments | 52,818           | 208,568          | 155,750               |
| 6         | Other non-current assets          | 82,101           | 223,421          | 141,320               |
| <b>B</b>  | <b>RESOURCES</b>                  | <b>8,225,800</b> | <b>8,121,968</b> | <b>(103,832)</b>      |
| <b>I</b>  | <b>Liabilitie</b>                 | <b>5,161,986</b> | <b>4,932,884</b> | <b>(229,102)</b>      |
| 1         | Current liabilities               | 1,953,283        | 1,442,376        | (510,907)             |
| 2         | Non-current liabilities           | 3,208,703        | 3,490,508        | 281,805               |
| <b>II</b> | <b>Owner's Equity</b>             | <b>3,063,814</b> | <b>3,189,084</b> | <b>125,270</b>        |
| 1         | Owner's contributed capital       | 1,799,859        | 1,799,859        | -                     |
| 2         | Other capital sources             | 1,263,955        | 1,389,225        | 125,270               |

*Source: Audited Separate Financial statements for 2025*

- As of 31 December 2025, the company's asset structure primarily consisted of non-current assets, accounting for 69.15%, an increase of 8.86% compared to the end of 2024. This included: non-current accounts receivable; fixed assets; investment property; construction in progress (non-current assets in process); long-term financial investments and other non-current assets. In which, construction in progress amounted to 3,554,427 million VND, accounting for 43.76% of total assets and increasing by 12.9% compared to the end of 2024, mainly due to increased capital construction investment costs for projects. Current assets included: cash and cash equivalents; short-term financial investments; inventories... In which, inventories amounted to 1,892,683 million VND, accounting for 23.3% of total assets and increasing by 8.58% compared to the end of 2024 (investment costs for Chau Duc Urban Area); cash and cash equivalents decreased sharply by 291,351 million VND, and short-term financial investments decreased by 320,000 million VND compared to the end of 2024 as the company disbursed all funds from the 2024 charter capital increase share issuance for investment purposes and restructuring of debts at commercial banks.

- The company's resource structure as of 31 December 2025 consisted of liabilities and owner's equity. In which, current liabilities amounted to 1,442,376 million VND, accounting for 17.76% of total resources and decreasing by 26.2% compared to the end of 2024, primarily due to a decrease in advances from customers (industrial park land lease); non-current liabilities amounted to 3,490,508 million VND, accounting for 42.98% of total resources and increasing by 8.8%, mainly due to an increase in long-term bank loans as the company continued to borrow capital for urban area investment. Owner's equity amounted to 3,189,084 million VND, accounting for 39.26% of total resources and increasing by 125,270 million VND compared to 2024 due to an increase in profit after tax. Non-current debt increased by 3.4% compared to the end of 2024 and accounted for 42.98% of the capital structure, indicating that the company continued to borrow long-term capital to invest in projects. Long-term accrued expenses accounted for 15.4% of total resources as the company temporarily accrued the cost of goods sold for industrial park land lease contracts to correspond with the land lease revenue recognized in a single installment.

## 1.2 Financial Indicators

| No.      | Indicators                                     | Unit  | 31/12/2024 | 31/12/2025 | Increase/<br>Decrease |
|----------|--|-------|------------|------------|-----------------------|
| <b>1</b> | <b>Capital structure ratio</b>                 |       |            |            |                       |
|          | - Debt/Total resources ratio                   | %     | 54.49%     | 53.07%     | -3%                   |
|          | - Debt/Owner's Equity ratio                    | Times | 0.96       | 0.78       | -19%                  |
| <b>2</b> | <b>Solvency ratio</b>                          |       |            |            | -                     |
|          | - Current ratio                                | Times | 2.48       | 2.20       | -11%                  |
|          | - Quick ratio                                  | Times | 1.07       | 0.54       | -50%                  |
| <b>3</b> | <b>Profitability</b>                           |       |            |            | -                     |
|          | - Profit after tax/Total assets ratio (ROA)    | %     | 3.98%      | 4.05%      | 1.79%                 |
|          | - Profit after tax /Owner's Equity ratio (ROE) | %     | 12.48%     | 10.52%     | -15.71%               |
|          | - Profit after tax /Net revenue ratio          | %     | 34.70%     | 33.21%     | -4.30%                |

- The ratio of Debt/Total resources decreased by 3%; The average ratio of Debt/Owner's Equity decreased 0.18 times compared to the beginning of the year, from 0.96 to 0.78. This ratio significantly decreased mainly due to the “short term debt” item on the balance sheet decreasing considerably, by more than 469,170 million VND, while owner's equity increased insignificantly, by only 83,533 million VND resulting from the 2025 profit after tax.

- The short term solvency ratio decreased slightly by 0.28 times, reaching 2.2, indicating that the company's short-term payment situation has declined but remains sufficient; however, it is necessary to consider the liquidity of inventories to ensure short-term solvency. The quick solvency ratio is less than 1, which does not guarantee the ability to pay due debts of the company. The company needs to continue building financial plans to ensure financial safety for production and business activities.

- The financial ratios demonstrating profitability did not fluctuate significantly compared to the previous year, indicating the stable business condition of the projects.

*Note: When analyzing the Company's debt and solvency indicators, the Board of Supervisors evaluated and excluded the indicators: "Short-term and long-term unearned revenue" on the Balance sheet due to the relatively certain nature of the occurrence of economic Transactions (Industrial Park land leasing).*

## 2. Implementation status of the Resolutions of the General Meeting of Shareholders

### 2.1 Operating results table for 2025

*Unit: million VND*

| <b>N<br/>o.</b> | <b>Indicators</b>                              | <b>2025 Plan<br/>(according to<br/>the Resolution<br/>of the AGM)</b> | <b>2025<br/>Actual</b> | <b>Actual/<br/>Plan 2025<br/>(%)</b> |
|-----------------|--|---|------------------------|--------------------------------------|
| <b>A</b>        | <b>Separate Financial Statements</b>           |   |                        |                                      |
| 1               | Revenue  | 930,896   | 1,032,415              | 110.91%                              |
| 2               | Profit after tax                               | 302,277   | 330,996                | 109.50%                              |
| 3               | Total amount payable to State Budget           | 148,200   | 148,702                | 100.34%                              |
| 4               | Capital Construction investment                | 437,617   | 275,635                | 62.99%                               |
| 5               | Site clearance compensation                    | 1,207,710   | 401,110                | 33.21%                               |
| 6               | Total average number of employees (people)     | 147   | 262                    | 178.23%                              |
| 7               | Total salary fund                              | 48,560  | 58,600                 | 120.68%                              |
|                 | <i>Management salary fund</i>                  | <i>7,560</i>  | <i>6,600</i>           | <i>87.30%</i>                        |
|                 | <i>Employee salary fund</i>                    | <i>41,000</i>   | <i>52,000</i>          | <i>126.83%</i>                       |
| 8               | Appropriation of funds (2024 Profit after tax) | 53,900  | 75,740                 | 140.5%                               |

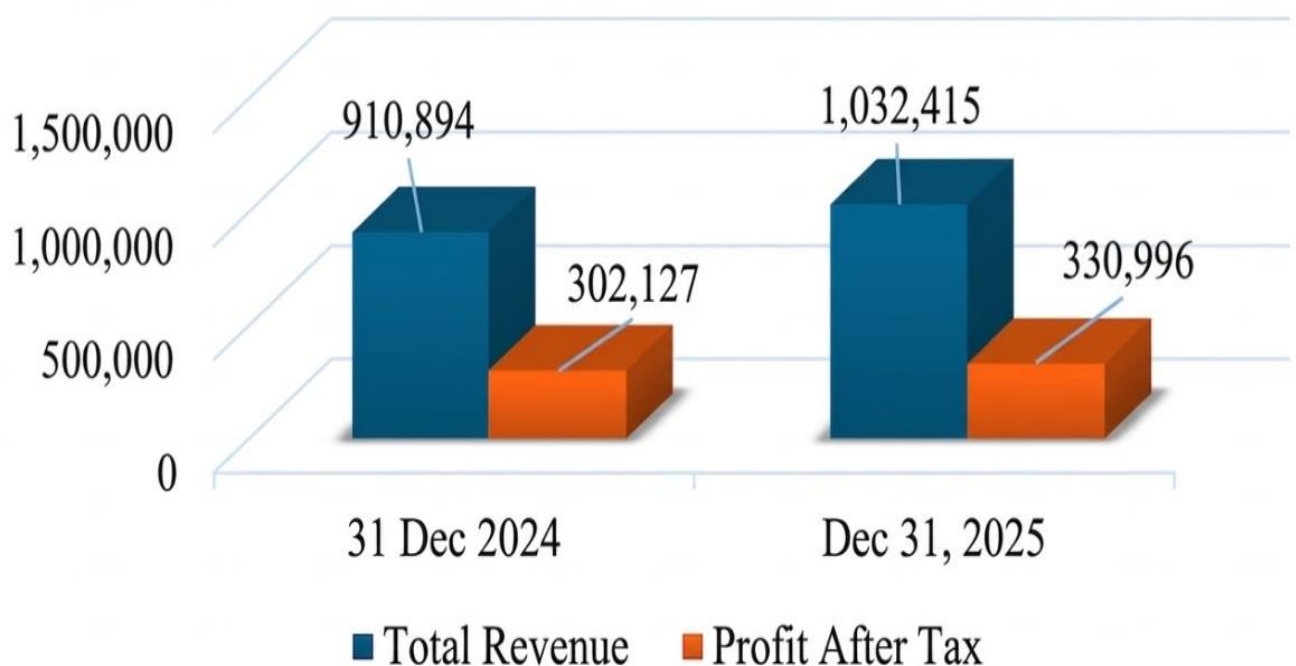
| N<br>o.  | Indicators                               | 2025 Plan<br>(according to<br>the Resolution<br>of the AGM) | 2025<br>Actual | Actual/<br>Plan 2025<br>(%) |
|----------|--|---|----------------|-----------------------------|
| 9        | Dividend payout ratio                    | 10%   | 10%            | 100%                        |
| <b>B</b> | <b>Consolidated Financial Statements</b> |   |                |                             |
| 1        | Revenue                                  | 1,005,499   | 1,134,132      | 112.79%                     |
| 2        | Profit after tax                         | 318,494   | 344,801        | 108.26%                     |

*Source: Audited Financial statements for 2025*

Based on the 2025 actual figures, total revenue reached 110.91% and profit after tax reached 109.5% compared to the plan in the General Meeting of Shareholders Resolution. Total amount payable to state budget reached **100.34%**; capital construction investment reached 62.99%, and site clearance compensation work only reached 33.21% compared to the 2025 plan. The total salary fund in 2025 reached 120.68%, in which the employee salary fund reached 126.83% and the management salary fund reached 87.3% compared to the plan. The total average number of employees in 2025 was 262, an increase of 178.23% compared to the plan because the Golf Enterprise has not yet converted into a subsidiary. The appropriation of funds from 2024 profit after tax reached 140.5% due to an increase in the appropriation for the development investment fund. The company paid 2024 dividends at a rate of 10% in cash.

2.2 The revenue growth in 2025/2024 is illustrated in the following chart (Audited Separate Financial statements for 2025)

## Growth Chart



### 2.3 Detailed evaluation of the Company's business segments (Audited Separate Financial statements for 2025)

*Unit: million VND*

| No.          | Operating activities                                       | 2025 Implementation status |                    |                |                            |
|--------------|--|----------------------------|--------------------|----------------|----------------------------|
|              |  | Revenue                    | Cost of goods sold | Gross profit   | Profit/ Revenue percentage |
| 1            | Business from leasing land, Industrial Park infrastructure | 908,098                    | 351,591            | 556.507        | 61.28%                     |
| 2            | Factory leasing operations                                 | 5,286                      | 1,189              | 4.097          | 77.51%                     |
| 3            | Business from transferring civil real estate               | 7,234                      | 4,539              | 2.695          | 37.25%                     |
| 4            | Industrial Park (IP) water supply business                 | 16,580                     | 15,202             | 1.378          | 8.31%                      |
| 5            | Industrial Park (IP) wastewater treatment                  | 7,213                      | 4,714              | 2.499          | 34.65%                     |
| 6            | Golf course business                                       | 50,746                     | 95,720             | -44.974        | -88.63%                    |
| 7            | Electricity supply - Industrial Park (IP) + others         | 1,559                      | 212                | 1.347          | 86.40%                     |
| <b>Total</b> |  | <b>996.716</b>             | <b>473,167</b>     | <b>523,549</b> | <b>100%</b>                |

- Among the above business segments, Industrial Park land and infrastructure leasing activities account for the largest proportion, 91.11% of the Company's Total revenue. The Golf course business segment accounts for 5.09%; Residential real estate transfer business activity accounts for 0.73% of Total revenue. Other Services such as: Electricity and water supply, wastewater treatment, factory leasing... contributed the remaining 3.07% of revenue in 2025. The BOT 768 Road project has resumed toll collection and established a Subsidiary, so the revenue is reflected in the Consolidated Financial statements.

- The Cost of goods sold for business activities is as follows: Industrial Park land and infrastructure leasing activities account for 74.31% of total Cost; Golf course business accounts for 20.22%; Residential real estate transfer business accounts for 0.96% of total Cost. The remaining business activities account for 4.51% of the total Cost in 2025.

- In 2025, the profit-to-revenue ratio of the entire Company reached 52.53%, an increase of 4.53% compared to the previous year. Among business operations, the Golf business remains unprofitable due to high depreciation costs.

#### 2.4 State budget payment status

In 2025, the Company was Fined for failing to comply with administrative regulations under Decision No. 2226/QĐ-XPHC-DON dated 28 October 2025 of the Dong Nai Tax Department for the violation: "Incorrect declaration on the corporate income tax return leading to a shortage of tax payable in 2024" with a fine of over 918 million VND, and a tax shortfall of over 3,524 million VND, leading to an increase of 4,442 million VND in

the total corporate income tax payable for 2024. In addition, the Company adjusted to increase the corporate income tax payable for the period from 2011 to 2023 by 38,213 million VND; Total adjustment reducing 2025 Profit after tax is 38,213 million VND. The total amount payable to the State budget during the year was 166,620 million VND, reaching 112.43% of the plan.

## 2.5 Capital construction investment and asset procurement status

- Capital construction investment work was implemented according to the plan with a capital construction investment cost of 676,745 million VND, reaching 41.13% of the plan.

- During the period, the Company increased asset procurement (Machinery, equipment, management tools, other fixed assets...) by 4,998 million VND; Increased assets from completed Capital construction by 36,617 million VND. Increased investment property (land lease right, Buildings and Infrastructure) by 200,135 million VND; Increased work-in-progress costs during the period (Chau Duc Urban Area costs) by 151,707 million VND.

- In 2025, the Company performed Liquidation of a 16-seater vehicle with a liquidation value through auction of 69.09 million VND.

## 2.6 Status of project implementation according to the 2025 plan.

- **Chau Duc Industrial Park (IP) Project:** Investment implementation costs (consulting costs, capitalized interest, construction costs, etc.) were 123,928 million VND, reaching 74.18% of the plan (excluding capitalized interest costs of 128,985 million VND) because the Company prioritized investment in technical infrastructure for each area to serve the leasing of IP land. In 2025, the Company continued to implement the construction of technical infrastructure for roads, rainwater drainage systems, wastewater systems, lighting, etc., while simultaneously carrying out maintenance for existing infrastructure and customer care for land lessees in the IP.

- **Chau Duc Urban Area (UA) Project:** Investment implementation costs (consulting costs, capitalized interest, construction costs, etc.) were 151,707 million VND, reaching only 56.07% of the plan.

- + Regarding the completion of the investment policy and related legal documents to launch the Chau Duc UA project: The Company has completed gathering opinions from relevant Departments and agencies; the Department of Finance is currently drafting an appraisal report to submit to the Ho Chi Minh City People's Committee (after the Company provides an explanation of the owner's equity as prescribed).

- + Adjustment of the investment policy for the Sonadezi Huu Phuoc Residential Area project: The Company has completed gathering opinions from Departments, agencies, and local authorities; the Department of Finance is currently considering inviting a meeting to clarify the opinions of the Department of Construction to appraise the dossier in accordance with regulations.

- + Social Housing Project (Phase 1) - Sonadezi Huu Phuoc Residential Area for lease to Electronic Tripod Vietnam (Chau Duc) Co., Ltd.: The Company is implementing and completing related procedures to lease 105 social housing units to the customer.

- + Regarding the Terraced House area, Phase 2 - Sonadezi Huu Phuoc Residential Area project: Procedures are being carried out to select a contractor to appraise the value of land lease rights and assets attached to land for 54 phase 2 terraced houses.

+ Implementation of the Golf Villa area: A design competition for the golf villas is being organized.

- **Chau Duc Golf Course Project:** Investment implementation cost was 1,668 million VND due to capital construction costs and equipment procurement. The Company has finalized the plan to establish a One-Member Limited Liability Company to operate the golf course starting from 01 January 2026.

- **BOT 768 Road Project:** The Company has completed the establishment of the BOT 768 One-Member Limited Liability Company and resumed toll collection on 05 April 2025. The BOT Company has completed repairs to ensure traffic safety for the NMN Thien Tan route, and the Department of Construction received the handover of the NMN Thien Tan route in its current state on 10 June 2025; the BOT Company has signed 03 contract appendices for legal entity conversion with the Department of Construction and the Dong Nai Province Construction Investment Project Board of Management to ensure the legal status of the Project and the Project Enterprise.

- **Site clearance for projects:** Total compensation costs for site clearance reached only 401,110 million VND, equivalent to 33.21% of the plan due to dependence on the inventory situation and the issuance of compensation decisions by local authorities. In 2025, the Company also continued to carry out procedures to request land allocation and land lease for the land area for which the site has been handed over. Currently, the Ho Chi Minh City People's Committee is considering issuing a Decision on land lease for the 8th phase of the Industrial Park with an area of 28.61 ha in Nghia Thanh commune, and the Company is completing the cadastral map to submit the land lease application for the area in Chau Pha commune and Tan Thanh ward of approximately 84.99 ha.

## 2.7 Salary fund status

The actual salary fund for employees and managers was 58,600 million VND, reaching 120.68% of the annual plan. Monthly/quarterly, the Company pays salaries and remuneration to the Board of Directors and the Board of Supervisors according to the resolutions approved by the General Meeting of Shareholders. The salary fund is calculated based on the achieved profit results and labor productivity this year compared to 2024.

## 2.8 Status of fund appropriation

- After the 2025 General Meeting of Shareholders approved the appropriation of funds, the Company appropriated 25.07% of the 2024 profit after tax for funds with a total amount of 75,740 million VND, of which 50,000 million VND was appropriated to the Development Investment Fund.

- Regarding the plan for distributing 2025 profit after tax to funds according to the Resolution, which is 73,900 million VND, accounting for 24.4% of profit after tax, the Company has not yet implemented this and proposes to submit to this year's General Meeting of Shareholders a planned distribution of 78,000 million VND, equivalent to 23.5% of profit after tax. Of which, the Development Investment Fund is 50,000 million VND, accounting for 64.1% of the total profit distributed to funds.

## 2.9 Status of dividend payments to shareholders

The Company's Board of Directors approved the Resolution to pay a 10% dividend for 2024 to shareholders in cash, and the Company completed the procedures for

shareholders in the fourth quarter of 2025. As of 31 December 2025, the remaining unpaid dividends for previous years amounted to 3,679 million VND.

## 2.10 Status of capital mobilization and utilization in 2025

### - Status of using capital mobilized from bonds

On 08 January 2025, the Company proceeded to early repurchase the entire amount of outstanding bonds, valued at 200,000 million VND, and completed related dossiers with the Hanoi Stock Exchange.

- The status of using capital from the additional share issuance to existing shareholders is detailed as follows:

*Unit: million VND*

| No. | Purpose of capital usage  | Actual              | Note |
|-----|---|---------------------|------|
| 1   | Supplementing investment capital for the construction of Chau Duc Industrial Park project | 399,999.6           |      |
| 2   | Restructuring the Company's loan debts  | 732,288.5           |      |
| 3   | Payment of loans and items for the BOT 768 road investment project                        | 35,552              |      |
| 4   | Payment of items for the Chau Duc Urban Area and golf course project                      | 31,878              |      |
|     | <b>TOTAL</b>  | <b>1,199,718.04</b> |      |

According to Inspection Conclusion No. 68/KL-TT dated 28 October 2025 of the State Securities Commission Inspectorate, the Company used a portion of the capital to pay for some items under the BOT 768 Road Project and the Chau Duc Urban Area and Golf Course Project. The total value was 67,430 million VND, accounting for 5.62% of the total mobilized capital, which did not change the overall objective of the capital utilization plan.

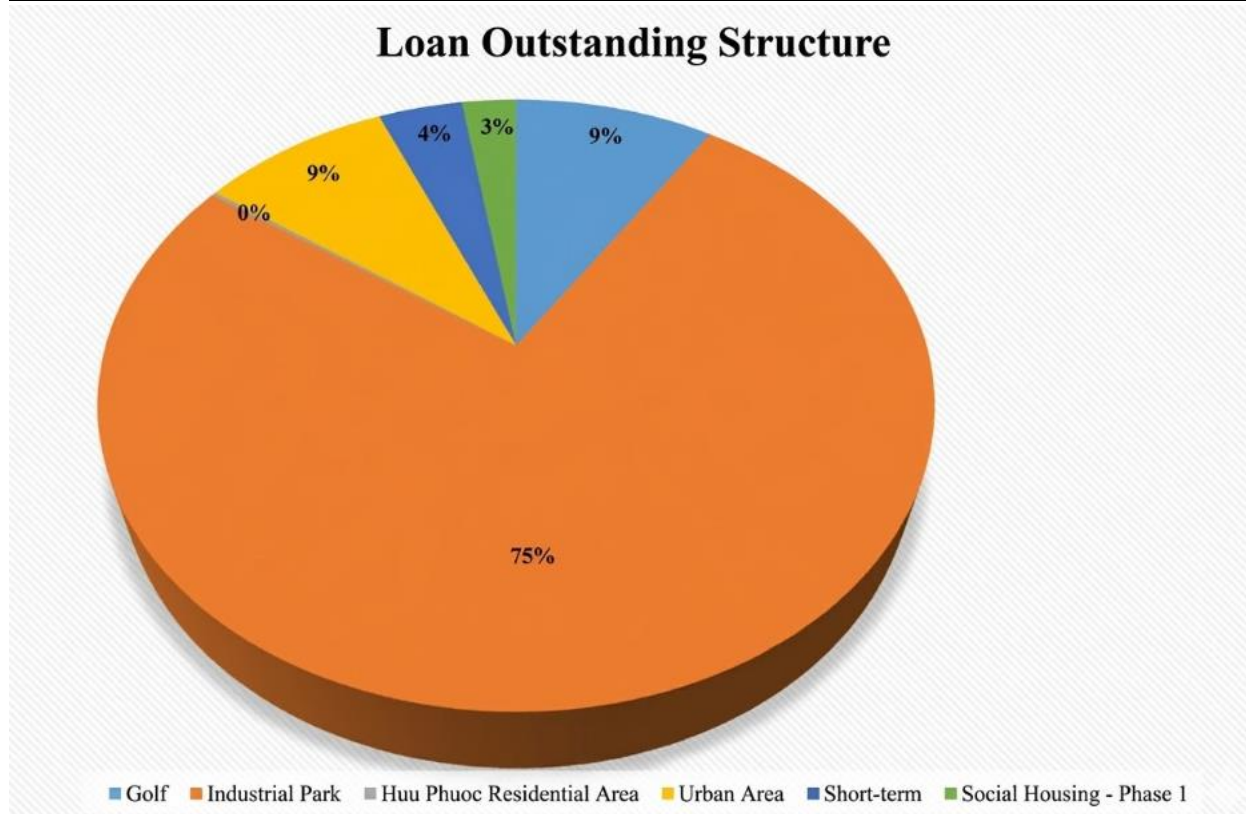
### - Status of loan mobilization as of 31 December 2025

*Unit: million VND*

| No. | Purpose                | Name of Credit Institution | Limit (VND) | Outstanding debt (VND) | Interest rate (%) | Remaining limit |
|-----|------------------------|----------------------------|-------------|------------------------|-------------------|-----------------|
| 1   | Golf                   | BIDV - Dong Nai            | 455.000     | 227.800                | 7,50%             |                 |
| 2   | Social Housing Phase 1 | BIDV - Dong Nai            | 106.000     | 62.286                 | 6,40%             | 43.714          |
| 3   | Industrial Park        | VietinBank Branch 7        | 400.000     | 116.000                | 8,40%             |                 |
| 4   | Industrial Park        | VietinBank Branch 7        | 1.000.000   | 984.000                | 8,90%             |                 |

| No. | Purpose                    | Name of Credit Institution | Limit (VND)      | Outstanding debt (VND) | Interest rate (%) | Remaining limit  |
|-----|----------------------------|----------------------------|------------------|------------------------|-------------------|------------------|
| 5   | Industrial Park            | VietinBank Branch 7        | 2.000.000        | 751.241                | 8,70%             | 1.245.259        |
| 6   | Huu Phuoc Residential Area | LPBank                     | 90.000           | 4.400                  | 10,00%            | 79.441           |
| 7   | Urban Area                 | MB                         | 450.000          | 88.621                 | 10,50%            |                  |
| 8   | Urban Area                 | MB                         | 678.000          | 50.000                 | 9,30%             | 534.715          |
| 9   | Urban Area                 | Woori Bank                 | 230.000          | 76.667                 | 6,70%             |                  |
| 10  | Short term                 | VietinBank Branch 7        | 100.000          | 60.381                 | 6,10%             | 39.619           |
| 11  | Short term                 | Shinhan Bank               | 22.000           |                        | 4,00%             | 22.000           |
| 12  | Short term                 | Vietcombank                | 55.000           |                        | 4,60%             | 55.000           |
| 13  | Short term                 | Woori Bank                 | 75.000           | 35.795                 | 5,08%             | 39.205           |
|     | <b>TOTAL</b>               |                            | <b>5.661.000</b> | <b>2.457.190</b>       |                   | <b>2.058.953</b> |

### Loan Outstanding Structure



Currently, the outstanding loan balance at commercial banks is 2,457.19 billion VND, with a remaining limit of approximately more than 2,000 billion VND not yet disbursed, showing that the Company is proactive and has contingency sources for operations and investment; however, the remaining limit of the loan for the Urban Area still depends on the progress of adjusting the investment policy for the Urban Area.

## II. Supervision results regarding the Board of Directors, Board of Management, and other executives of the Company

### 1. Supervision results regarding the Company's Board of Directors (2022-2027 term)

- The Board of Directors consists of 07 members appointed by the General Meeting of Shareholders, with 01 member concurrently serving in the Board of Management and 02 independent members of the Board of Directors.

- In 2025, the Board of Directors convened 05 meetings to implement and vote on issues within its authority in accordance with the law and the resolutions of the General Meeting of Shareholders. In addition to in-person meetings, the Board of Directors also collected written opinions to make decisions, meeting the requirements of production-business operations in a timely manner. Each meeting and opinion collection was fully documented and archived at the Company.

- The members of the Board of Directors performed their functions and duties correctly in accordance with the law, the Company's Charter, and the Regulations on Operation of the Board of Directors.

## **2. Supervision results regarding the Board of Management and other executives of the Company**

- In 2025, the Board of Management consisted of 04 members and assigned work to each individual to implement the Resolutions and Decisions of the Board of Directors and perform information disclosure as prescribed.

- Based on the Resolutions of the Board of Directors, the Board of Management organized, implemented, and managed business operations, strictly adhering to the guidelines set forth by the General Meeting of Shareholders and the Board of Directors. The Board of Management organized periodic and extraordinary meetings to review plans and resolve difficulties and obstacles for the Company's Departments/ Divisions/ Enterprises.

## **3. Evaluation of the coordination between the Board of Supervisors, the Board of Directors, and the Board of Management**

- The Board of Supervisors, the Board of Directors, and the Board of Management coordinated on the principle of the common interest of the Company and shareholders, complying with the provisions of the law, the Charter, and the Company's Regulations.

- The Board of Supervisors was invited to attend meetings of the Board of Directors and was provided with content upon request during inspections to promptly grasp the Company's operational situation according to the production-business plan approved by the General Meeting of Shareholders. In 2025, the Board of Supervisors attended and inspected the procedures of meetings and the opinion collection forms of the Board of Directors according to the attached dossiers, ensuring that the meeting and opinion collection procedures complied with current regulations.

## **4. Evaluation of transactions between the Company and members of the Board of Directors, Company executives, and affiliated persons**

- Transactions arising during the period between the Company and members of the Board of Directors, the Board of Management, and affiliated persons were conducted by the Company in compliance with regulations on corporate governance. When transactions arose, the Company performed the process of seeking opinions from members of the Board of Directors to approve the policy, performed information disclosure, and disclosed all arising transactions in the Financial statements in accordance with regulations.

- The 2025 report on corporate governance fully disclosed all transactions and was published on the website on 30 January 2026, and the report was sent to the State Securities Commission and the Ho Chi Minh City Stock Exchange, disclosing all transactions arising with affiliated persons in the Financial statements in accordance with current regulations.

- In 2025, the Company received Decision No. 315/QĐ-XPHC from the State Securities Commission (SSC) Inspectorate regarding administrative penalties in the field of securities and the securities market dated 10 October 2025, concerning information disclosure and the use of capital from share issuance.

## **PART 2**

### **REPORT ON SELF-ASSESSMENT OF THE BOARD OF SUPERVISORS' OPERATIONS IN 2025 AND CONCLUSIONS, RECOMMENDATIONS**

#### **I. Self-assessment results of the Board of Supervisors' operations**

##### **1. Operational status of the Board of Supervisors and supervisors**

The Board of Supervisors for the 2022-2027 term consists of 03 members, with the Head of the Board of Supervisors working full-time at the Company.

- In 2025, the Board of Supervisors organized meetings with the full participation of its members to assign tasks, develop plans, define the content for supervising production-business operations, and hold meetings to evaluate the results of the work assigned to each member.

- The Board of Supervisors did not assign members to witness the inventory of assets, supplies, and Work-in-Progress (WIP) at the time of inspection; did not verify or reconcile vouchers and input goods that the Company had declared for tax deduction and recorded in the period; and did not organize the reconciliation and confirmation of all Accounts Receivable and Accounts Payable.

- During the year, the supervisors monitored production-business operations according to their assigned tasks to oversee the management and administration of business activities by the Board of Management, and reviewed the legality, procedures, and sequence of issuing resolutions by the Board of Directors in their management work. They monitored compliance with the Charter, the General Meeting of Shareholders Resolutions, and Board of Directors Resolutions; the distribution of profit, dividend payments, and the Company's information disclosure... to ensure transparency in information disclosure in accordance with legal regulations.

- In addition, the Board of Supervisors did not receive any requests or complaints from shareholders requesting an inspection of the management by the Board of Directors and the Board of Management regarding the Company's business operations.

##### **2. Remuneration, Operating Expenses, and Other Benefits of the Board of Supervisors**

The Board of Supervisors has performed its functions and duties of inspecting and supervising business operations in accordance with the Charter and the law, with no conflicts of interest with the Company's interests. In 2025, the salary and remuneration expenses for the Board of Supervisors were paid by the Company monthly in accordance with the Resolution of the General Meeting of Shareholders as follows:

*Unit: million VND*

| Member of the Board of Supervisors | Title           | Monthly salary/ remuneration | Settled salary/ remuneration | Number of voting shares owned as of 31/12/2025 |            | Illegal acts | Conflicts of interest with the Company | Related interests with the Company |
|------------------------------------|-----------------|------------------------------|------------------------------|--|------------|--------------|--|------------------------------------|
|                                    |                 |                              |                              | Sonadezi Corporation                           | Individual |              |  |                                    |
| Pham Thi Kim Hoa                   | Head of the BOS | 34.2                         | 989.254                      | 8,208,000                                      | 14,700     | No           | No                                     | No                                 |
| Nguyen Thanh Huong                 | Member          | 4.0                          | 76                           | 0  | 0          | No           | No                                     | No                                 |
| Trinh Thi Hoa                      | Member          | 4.0                          | 27                           | 0  | 0          | No           | No                                     | No                                 |
| Le Duc Thuan                       | Member          | 4.0                          | 103                          | 0  | 0          | No           | No                                     | No                                 |

*Source: Audited Financial statements for 2025*

### 3. Summary of the Board of Supervisors Meetings and 2026 plan

#### 3.1 Summary of the Board of Supervisors Meetings

- Over the past year, members of the Board of Supervisors have evaluated the supervision of production-business operations and the management by the Board of Management based on the General Meeting of Shareholders Resolutions, Board of Directors Resolutions, Financial statements, and reports from departments/divisions... in accordance with the regulations of the Company and management levels.

- Based on the control performed using the sampling method for data in the Financial statements, accounting books, invoices, and vouchers provided by the Company at the time of inspection, the Board of Supervisors organized 03 meetings and discussed the content after each inspection of the production-business operations at the Company. Some key contents discussed were as follows:

+ Evaluation of the implementation of General Meeting of Shareholders and Board of Directors Resolutions through the efficiency of quarterly business segments;

+ Meetings to appraise and evaluate the honesty and reasonableness of the audited quarterly and annual Financial statements according to the tasks assigned to each member and preparation of reports for submission to the General Corporation;

+ Review of compliance with information disclosure regulations;

+ Contributing opinions to the draft Regulations on Operation of the Board of Directors and internal procedures...;

+ Review of the fulfillment of obligations to pay to the State Budget and dividend payments to shareholders;

+ Control of investment activities; the use of loans;

+ Review and evaluation of the estimated production-business performance for 2025; and the preparation of the 2026 production-business plan for submission to Sonadezi Corporation.

#### 3.2 2026 Operational Plan of the Board of Supervisors

- The Board of Supervisors will continue to perform the inspection and supervision of the activities of the Board of Directors and supervise the management and administration of production-business operations by the Board of Management.

- Supervision of the Company's production-business operations through Financial statements, financial supervision reports, and other reports as prescribed by law.

- Conducting inspections and coordinating with the Company's functional departments/divisions to review compliance with legal regulations, the Charter, General Meeting of Shareholders Resolutions, and Board of Directors Resolutions in the management of production-business operations by the Board of Management.

- Appraisal of quarterly and annual Financial statements.

- Inspection of project implementation, Capital Construction, and financial investment activities; the use of capital... and other tasks under the authority, functions, and duties according to the Regulations on Operation of the Board of Supervisors.

## **II. Conclusions and recommendations of the Board of Supervisors regarding the Company's 2025 production-business operations**

The attraction of foreign investment in Vietnam showed positive growth in 2025, with many sources of customers coming to the Chau Duc Industrial Park and Urban Area project to lease land for building factories and workshops... Through supervising the production-business operations at the Company, the Board of Supervisors observed: The Company promoted land lease marketing in 2025, with several customers showing interest and signing land lease agreements and Contracts. The disbursement of compensation and site clearance costs, as well as applications for land allocation and issuance of land lease right certificates for projects, continued to be closely followed by the Company. The Company completed the investment and construction of the social housing project phase 1; the business of terraced houses and shophouses in phase 2 of the Sonadezi Huu Phuoc Residential Area and continued to maintain preferential sales policies for customers; and continued to build social infrastructure and urban infrastructure in the North to gradually complete the Urban Area infrastructure system and create more products for the Company's business operations... The Company completed the establishment of the BOT 768 Road One-Member Limited Liability Company and resumed toll collection on 05 April 2025, contributing to the increase in revenue and consolidated profit of the entire Company. The Company also completed the conversion of the Golf Enterprise business model into a One-Member Limited Liability Company, which officially commenced operations on 01 January 2026.

Given the practical situation of production-business operations in 2025, the Board of Supervisors has some comments and recommendations as follows:

### **1. Comments and recommendations regarding the 2025 production-business situation:**

- In 2025, the Company exceeded its targets for revenue, profit, and budget payments compared to the plan set by the General Meeting of Shareholders. Total Capital Construction investment costs reached only 62.99% and compensation for site clearance reached only 33.21% due to dependence on the inventory work and the issuance of compensation decisions by local authorities.

- Among the main business segments, the leasing of land and Industrial Park infrastructure accounts for a very large proportion of total revenue (91.11%). This is currently the most important business activity, bringing in the main profit for the Company. Last year, the Golf course business segment also contributed 50,746 million VND to total revenue, and the residential real estate business segment contributed 7,234 million VND. However, the ratio of these 2 business segments only accounted for 5.81% of total revenue in 2025, a decrease of 3.66% compared to the previous year, and the Golf business has not yet generated profit. Compared to the 2 consecutive years, the revenue proportion of the above 2 business segments continues to decrease. These are the Company's main business activities, contributing to the Company's growth in the future.

- Some legal procedures for projects are still awaiting approval: Investment policy and legal documents related to the Chau Duc Urban Area project; Adjustment of the investment policy for the Sonadezi Huu Phuoc Residential Area project; and subsequent contract appendices for the BOT 768 Project.

- Based on the investment and business situation in 2025, the Board of Supervisors recommends that the Board of Management continue to evaluate, analyze, and issue policies to resolve difficulties and obstacles in compensation for site clearance and land lease allocation for projects; continue to closely follow the application for investment policy approval for the Chau Duc Urban Area and Huu Phuoc Residential Area until approval decisions are obtained from functional agencies; research and promote the marketing of residential real estate products; complete the organizational structure of the Golf One-Member Limited Liability Company to manage the operation and exploitation of Golf Services to increase revenue, reduce costs, and improve the efficiency of the Golf business segment; and focus on completing the signing of BOT contract appendices and the finalization of project investment costs.

- Specialized departments regularly update the status of cash collection, debt recovery, and evaluate the Solvency ratio, optimizing the costs of mobilizing and using capital to be proactive in capital management and payment of due debts. In addition, the Board of Management continues to direct the heads of Departments/Divisions/Enterprises to supervise the work of the departments in charge, ensuring that work is completed on schedule as planned.

## **2. Other comments and recommendations**

- *Regarding investment capital and serving investment - production-business activities:* In 2024, the successful issuance of shares to increase capital helped the Company be proactive in cash flow for the construction investment of Chau Duc Industrial Park and restructuring loans at Credit institutions; the Solvency ratio indicators were increased, and the Company's Financial situation was improved. However, according to the actual cash flow in 2025, it only reached 52% of the plan, and the total cash flow from business operations only accounted for 45% of the total cash flow spent in the period, showing that the Company continues to use borrowed capital from Credit institutions to compensate for investment and operating expenses of the Company. Currently, revenue from production-business operations is mainly based on the main segment of industrial real estate, which is not enough to cover operating expenses, including principal and interest. The Board of Supervisors recommends that the Board of Management needs to regularly evaluate and analyze the Company's Financial situation and have solutions to proactively provide capital for investment - production-business activities, and improve financial indicators to ensure financial Safety for the Company.

- *Regarding human resources:* Over the past years, the Company has supplemented senior personnel in charge of civil real estate investment and business, enhancing human resources to serve the Urban Area project. The Board of Management continues to review the deployment of appropriate personnel and has plans to provide professional and vocational training for employees to meet the needs of investing in and operating projects. Additionally, as the State changes regulations and new laws are enacted that directly affect business operations, the Company needs to regularly organize training sessions to update new knowledge for staff.

- *Regarding the internal control system:* The Company needs to periodically evaluate and adjust its system of internal regulations, processes, and policies to align with practical reality, ensuring that risk review is effectively implemented throughout the Company to enhance the role of the internal control system. Furthermore, the Board of Management and the Company's staff continue to comply with regulations and processes to minimize risks, manage costs well in management, Capital Construction investment, procurement of goods and services, and project operation, contributing to increasing the Company's profit.

- *Regarding planning:* The Board of Management continues to improve the quality of the Company's annual business planning, financial planning, and financial management. The Board of Management needs to anticipate objective risks and continuously update information on the investment market and FDI attraction due to many fluctuations in early 2025. The Board of Management continues to update changes in State accounting and tax policies... to build investment and business plans that are close to the Company's actual situation. The Board of Directors leads, and the Board of Management implements plans aimed at completing and exceeding annual revenue and profit targets, orienting the Company toward stable, long-term development and ensuring the interests of shareholders.

The above is the Report on the supervision of production and business operations in 2025 of the Board of Supervisors of Sonadezi Chau Duc Shareholding Company, respectfully reported to the General Meeting of Shareholders at the 2026 annual meeting.

Sincerely./.

**Recipients :**

- As above;
- Archived: Secretariat, BOS.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**

**Pham Thi Kim Hoa**