

Dong Nai, March, 2026

No.: /2026/BC-SZC-HĐQT

**Draft REPORT OF THE BOARD OF DIRECTORS
On business performance, corporate governance in 2025
and the 2026 Operational Plan**

To: General Meeting of Shareholders

**I. ASSESSMENT OF THE COMPANY'S BUSINESS PERFORMANCE IN
THE 2025 FISCAL YEAR:**

In 2025, the Company's business operations took place against the backdrop of a recovering economy, yet one still fraught with challenges. The real estate market, particularly the residential segment, showed signs of improvement compared to the previous period of stagnation; however, the pace of recovery remained slow and uneven across various segments.

In addition, the implementation of policies for the arrangement and merger of provincial-level administrative units and changes in the local government organizational model in recent times have had certain impacts on business operations, particularly in investment, the implementation of project legal procedures, compensation and site clearance, and coordination with state management agencies. This transition process requires the Company to proactively adapt, timely update new regulations, and strengthen coordination to ensure the Progress of implementation of projects.

In that context, with the close direction of the Board of Directors and the efforts of the Board of Management, the Company has maintained stable production and business operations, exceeded several key indicators regarding Revenue and Profit, and continued to implement key projects according to the Development orientations approved by the General Meeting of Shareholders (GMS).

**1. Business performance results for 2025 (according to the 2025 audited
Financial statements of Sonadezi Chau Duc Shareholding Company):**

(Unit: million VND)

No.	CONTENT	Unit	2025 Plan (according to the Resolution of the AGM)	2025 Actual	% Actual / 2025 plan
I	Separate Financial Statements				
1	Revenue	Million VND	930,896	1,032,415	110.9%

No.	CONTENT	Unit	2025 Plan (according to the Resolution of the AGM)	2025 Actual	% Actual / 2025 plan
2	Profit after tax	Million VND	302,277	330,996	109.5%
3	Total amount payable to the State budget	Million VND	148,200	148,702	100.3%
II	Consolidated Financial Statements				
1	Revenue	Million VND		1,134,132	-
2	Profit after tax	Million VND		344,801	-
3	Total amount payable to the State budget	Million VND		164,909	

1.1. Notes on 2025 Business production results:

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

- The land area for which lease contracts and land lease agreements were signed in 2025 includes: 03 land sublease contracts and 03 agreements (total area of approximately 20.91 ha), reaching 90.91% of the 2025 plan;

- Revenue from industrial real estate business in 2025 was approximately 937,178 million VND, reaching 112.9% of the 2025 plan.

b) Revenue from road toll collection: The Company assigned the project to its Subsidiary, BOT 768 One-member Limited Liability Company, to manage and operate toll collection for capital recovery. The project resumed toll collection from 05/04/2025 according to Document No. 2021/UBND-KTN dated 04/03/2025 of the People's Committee of Dong Nai province. In the 2025 Business Production Results, revenue from road toll collection was 101,230 million VND.

c) Residential real estate business (Sonadezi Huu Phuoc Residential Area Project): In 2025, 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 the pace remained quite slow. Consequently, the revenue recorded from this business segment was approximately 7,234 million VND, reaching only 9.3% of the 2025 plan.

d) Chau Duc Golf Course business: Revenue in 2025 reached approximately 50,746 million VND. According to the 2025 plan, the Company intended to implement a leasing plan for the Chau Duc Golf Course assets; however, during the implementation and partner search process, the selection of partners did not meet the appropriate conditions and long-term exploitation orientations.

On that basis, the Company adjusted its business plan, chose the self-operation model, and established Chau Duc Golf Services One-member Limited Liability Company at the end of 2025 to manage and operate the golf course officially from 01/01/2026.

e) Other revenue, other income:

Other revenue and other income in 2025 were approximately 37,258 million VND, reaching 207% of the plan, in which:

- Revenue from financial activities was approximately 33,791 million VND.
- Other revenue was approximately 1,559 million VND.
- Other income was approximately 1,908 million VND.

1.2. Realized Profit:

- Profit before tax in 2025 according to the Separate Financial Statements was 423,116 million VND, reaching 112% of the 2025 plan; according to the consolidated report, it was 443,278 million VND.

- Profit after tax in 2025 according to the Separate Financial Statements was 330,996 million VND, reaching 109.5% of the 2025 plan; according to the consolidated report, it was 344,800 million VND.

1.3. State budget obligations:

As of 31/12/2025, the total amount payable to the state budget was 148,702 million VND, reaching 100.3% of the 2025 plan.

2. Status of Project implementation:

2.1. Land-related work:

In 2025, the total cost of compensation and site clearance was approximately 441,890 million VND, reaching 36.6% of the plan.

Details of land-related work in 2025 are as follows:

No.	Content	2025 Actual		Cumulative performance from project inception		% Actual/plan
		Area (ha)	Amount (billion VND)	Area (ha)	Amount (billion VND)	
1	Inventory of land, assets, crops, and trees on land	1.44	-	2,151.15	-	3.65%

No.	Content	2025 Actual		Cumulative performance from project inception		% Actual/plan
		Area (ha)	Amount (billion VND)	Area (ha)	Amount (billion VND)	
1	2	3	4	5	6	7
2	Preparation and approval of compensation plan	28.79	401.08	1,995.22	4,468.60	33.85%
3	Receiving site handover from households	14.43		1,900.37		15.77%
4	Transferring funds to the Compensation Council account and units		412.93		4,350.00	34.85%
5	Land allocation / lease application work:					
a	Complete procedures for receiving land lease right certificate	-		1,558.62		0%
b	Apply for land allocation, land lease	-		1,558.62		0%

2.2. Project implementation and capital construction:

No.	Project	Unit	2025 Plan (according to the Resolution of the AGM)	2025 Actual	% Actual / 2025 plan
1	Industrial Park	Million VND	167,056	112,317	67.23%
2	Urban Area	Million VND	270,561	130,035	48.06%
Total			437,617	242,352	55.38%

The total capital construction investment cost in 2025 was 242,352 million VND, reaching 55.38% of the plan; details of the projects are as follows:

a) Industrial Park:

The total value of Industrial Park infrastructure investment completed in 2025 was 112,317 million VND, reaching 67.23% of the plan, including the following items:

- Land leveling: 45 ha were completed in 2025, reaching 90% of the plan. The cumulative land leveled from the beginning of the project to date is approximately 990 ha.

- Traffic roads and rainwater drainage system: 1.5 km were completed in the year, reaching 30% of the plan. The cumulative total completed from the beginning of the project to date is 44.5 km of traffic roads and rainwater drainage systems.

- Water supply system: 1.0 km was completed in 2025, reaching 25% of the plan. The cumulative total completed from the beginning of the project to date is 29.15 km of water supply systems.

- Wastewater drainage system: 1.5 km was completed in 2025, reaching 30% of the plan. The cumulative total completed from the beginning of the project to date is approximately 33.57 km of wastewater drainage systems.

- Lighting system: 0.5 km was completed in 2025, reaching 10% of the plan. The cumulative total invested from the beginning of the project to date is 27.4 km of lighting systems.

- Greenery and grass: 1.5 km were completed in 2025, reaching 30% of the plan. The cumulative total completed to date is 33.5 km of greenery.

- Centralized wastewater treatment plant: The centralized wastewater treatment station No. 02 of Chau Duc Industrial Park – Module 02 with a capacity of 4,500 m³/day and night is operating stably. The environmental incident response reservoir has a capacity of 33,000 m³/day and night. The construction of the centralized wastewater treatment station No. 02 of Chau Duc Industrial Park – Module 03 with a capacity of 8,000 m³/day and night has been completed, and procedures are currently being coordinated to put it into operation.

- Provision of essential infrastructure systems (power supply, water supply, gas supply, telecommunications): Continue to coordinate with specialized electricity, telecommunications, and gas units to provide Services to investors in accordance with the Progress of implementation of technical infrastructure construction and investment attraction.

b) Urban area:

The total cost of design and infrastructure investment for the Urban area completed in 2025 was 130,035 million VND, reaching 48.06% of the plan, including:

- **Northern Urban area:**

- o Finalized and submitted the dossier for adjustment of the investment policy approval to the Department of Finance of Ho Chi Minh City.

- Implemented the design competition and submitted the dossier for investment policy approval for the Golf Villa investment and business project to the Department of Finance of Ho Chi Minh City.

- Completed the landscape design for the intersection No. 1 area, completed the lighting design for the roads...

- Completed the construction of traffic roads, rainwater drainage systems, wastewater drainage systems, and street lighting systems.

- Performed auditing for completed construction packages.

- Sonadezi Huu Phuoc Residential Area:

- Currently submitting the dossier for adjustment of the investment policy to the Department of Finance of Ho Chi Minh City.

- Performed maintenance of the infrastructure system of roads in the Sonadezi Huu Phuoc Residential Area (sweeping and cleaning roads, caring for greenery, grass...).

- Completed the construction of landscape, entrance gates, sidewalks, land leveling... for the Sonadezi Huu Phuoc Residential Area.

- Performed the issuance of Certificates of land lease right and assets attached to land for eligible customers.

- Completed the construction of the Low-Income Housing (Social Housing) Project - Phase 1 - Sonadezi Huu Phuoc Residential Area.

- Completed the construction of the Cultural House.

- Completed the approval of the Feasibility Study Report, prepared the construction design and cost estimate, performed fire safety appraisal, obtained construction permits, and commenced construction of the Commercial Center (Phase 1, Batch 1).

- Completed the construction of the Kindergarten (lot S-K1) Phase 1, Batch 1.

- Completed the construction of the Northern frontage road connecting intersection No. 1 to intersection No. 2 (including the part of intersection No. 2).

- Completed the design and appraisal of the construction design and cost estimate for the item of lane expansion and turning radius at 4 entry/exit points of intersection No. 02 on Hoi Bai – Chau Pha – Da Bac – Phuoc Tan road and opened the median strip to connect traffic from Hoi Bai – Chau Pha – Da Bac – Phuoc Tan road to the frontage road of Sonadezi Huu Phuoc Residential Area.

c) Chau Duc Golf Course: The total capital construction investment cost in 2025 for the Golf Course project was 80,170 million VND, carried over from 2024 and previous years. The specific implementation status is as follows:

- Completed the construction of the 18-hole Golf Resort.
- Completed the construction of the Clubhouse and auxiliary items.

- Completed the Certificate of ownership for the Golf Resort, Clubhouse, and auxiliary items.

- The construction permit for the Tournament Golf Course has been completed.

d) BOT 768 project:

- Completed the establishment of the project enterprise, BOT 768 One-member Limited Liability Company, to manage and operate road toll collection.

- The Department of Construction of Dong Nai province received the handover of the Thien Tan Water Plant road (Hoang Van Bon road) on 10/06/2025.

- In 2025, the Company signed contract appendices to adjust legal entities and administrative boundaries following the merger; currently, it is negotiating the adjustment contents of the investment project to continue signing the BOT contract appendix with the Provincial Construction Investment Project Management Board.

II. EVALUATION BY THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT AND OTHER EXECUTIVES OF THE COMPANY:

Over the past year, the Board of Directors has regularly supervised the activities of the Board of Management, other executives, and Managers of the Company in performing the set tasks and objectives through periodic meetings held during the year. With the activities of the Internal Auditing Board, the Company has strengthened inspection, supervision, and review of all operations to help the Company operate in the right direction, minimize risks, and comply with current regulations. In general, the Board of Management and Other executives have implemented the policies of the Board of Directors as per the issued Resolutions/Decisions, in accordance with the Company's regulations and the Law.

In 2025, according to the Decision of the Chief Inspector of The State Securities Commission regarding the inspection at Sonadezi Chau Duc Shareholding Company from 18/08/2025 to 29/08/2025, the Inspection Team noted several errors and violations regarding reporting obligations, Information disclosure, and the usage of capital obtained from the 2024 share offering. The Board of Management has submitted an Explanation report and implemented remedial measures in accordance with regulations.

In 2025, the Company received the Decision on Administrative Tax Penalties No. 2226/QĐ-XPHC-DON dated 28/10/2025 from the Dong Nai Tax Department. The reason for the penalty was that the Tax authority performed a corporate income tax (CIT) collection based on the official dispatch guiding CIT policies from the Ministry of Finance and the General Department of Taxation during the review of the Company's 2024 tax declaration and determination. The Company has fully performed Information disclosure regarding this incident in accordance with regulations, and simultaneously performed self-declaration, tax adjustment for relevant periods, and accounting in accordance with regulations.

III. IMPLEMENTATION STATUS OF THE 2025 GMS RESOLUTION:

Most of the contents approved at the 2025 Annual General Meeting of Shareholders were implemented by the Board of Directors and the Board of Management in accordance with regulations; however, some contents are still being implemented as follows:

- Approval of the adjustment to the Chau Duc Urban Area investment project with a total investment of VND 9,381 billion: The Board of Directors has approved the adjustment of the Chau Duc Urban Area project and implemented subsequent steps to submit to competent authorities for appraisal and approval of the adjusted investment policy in accordance with regulations; the dossier is currently being submitted to the Department of Finance of Ho Chi Minh City.

- Approval of the policy to cease using the Greg Norman brand identity and Shark Logo for the Chau Duc Golf Course: Completed negotiations and reached an agreement on the finalization value and Liquidation of the Chau Duc golf course design contract; currently negotiating with Greg Norman Company regarding the use of the Greg Norman brand identity and Shark Logo for products serving the business and operation of the golf course, such as: Membership cards, discount coupons, vouchers, etc., which were issued to customers before the signing of the Contract Liquidation Minutes.

IV. ACTIVITIES OF THE BOARD OF DIRECTORS:

1. Members and structure of the Board of Directors:

No.	NAME	POSITION	OWNERSHIP PERCENTAGE		NOTE
			Representative	Individual	
1	Dinh Ngoc Thuan	Chairman of the Board of Directors	20%		
2	Nguyen Van Tuan	Board of Directors' member and General Director	10%	0.008%	
3	Pham Anh Tuan	Board of Directors' member	10.08%		Non-executive Board of Directors' member
4	Phan Dinh Tham	Board of Directors' member	10%		Non-executive Board of Directors' member

No.	NAME	POSITION	OWNERSHIP PERCENTAGE		NOTE
			Representative	Individual	
5	Nguyen Phuong Hang	Board of Directors' member			Non-executive Board of Directors' member
6	Nguyen Van Luong	Board of Directors' member			Independent members
7	Tran Hao Hiep	Board of Directors' member			Independent members

2. Activities of the Board of Directors:

The Board of Directors of the Company at the time of reporting consists of 07 members, including 01 non-executive Chairman of the Board of Directors, 01 Board of Directors' member concurrently serving as the General Director of the Company, 03 non-executive Board of Directors' members, and 02 Independent members of the Board of Directors.

In 2025, the Board of Directors issued Resolutions in accordance with legal regulations, the Company's Charter, and the Internal Regulations on Corporate Governance to timely direct and supervise the management and administration activities of the Board of Management related to the Company's Production and business operations. In addition, 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 investment capital needs and the Company's operations.

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

In 2025, the Board of Directors held 05 periodic meetings and organized 57 written opinion collections.

The Resolutions/Decisions issued by the Board of Directors serve as the basis and foundation for the Board of Management to implement related tasks according to the Company's development orientations. The list of Decisions/Resolutions is detailed in the semi-annual/annual Corporate governance report and is Announced in accordance with current regulations.

2.2. Direction and supervision of Production and business operations and the Company's development investment strategy:

Over the past year, the Board of Directors has directed the implementation of several key tasks as follows:

- Organized the arrangement and adjustment of personnel and organizational structure of departments to meet work requirements.
- Reviewed and approved land rental unit prices, land values, selling prices for commercial housing (Shophouse), terraced houses - Sonadezi Huu Phuoc Residential Area, approved residential real estate sales policies, etc., helping the Board of Management have appropriate business strategies, bringing production and business efficiency to the Company.
- Successfully organized the 2025 Annual General Meeting of Shareholders on 11/04/2025 and approved the operational plan as well as key issues to be implemented in 2025.
- Continued to implement the Chau Duc Industrial Park - Urban Area projects, and the Chau Duc golf course project according to the plan approved by the GMS...
- Completed the establishment of 02 Subsidiaries including: BOT 768 One-member Limited Liability Company to manage and operate the BOT 768 road project; Chau Duc Golf Services One-member Limited Liability Company to manage and operate the Chau Duc Golf Course project.
- Implemented digitization and smart management reporting according to the general policy of the Corporation.
- Continued to maintain and apply the KPI performance evaluation system, operating enterprise management software such as BASE, FAST...
- Organized the collection of Board of Directors' opinions to approve the signing of construction contracts, investment cooperation contracts, and other contracts and Transactions with affiliated persons of the Company (member companies in the Sonadezi system; internal persons and affiliated persons of internal persons of the Company) in accordance with legal regulations.

2.3. General evaluation of the Board of Directors' activities in 2025:

- In 2025, the Company's Board of Directors complied with the provisions of the law, the Company's Charter of organization and operation, the operational regulations, and other current regulations.
- Implemented a transparent expenditure regime in accordance with the Company's Charter, the Company's Financial Management Regulations, and state regulations.
- Effectively implemented the contents approved by the GMS.
- Built an organizational structure suitable for the Company's current needs and fields of operation, and prepared resources for the Company's future sustainable development.

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

- Issues related to business strategy, technology investment, and management system construction were 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 members of the Board of Directors is attached.

V. TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS:

1. Salary, rewards, remuneration and benefits:

Based on the 2025 production and business results and in accordance with current regulations:

- The total realized remuneration fund finalized for the Board of Directors, Board of Supervisors, and the person in charge of Corporate governance in 2025 was VND 1,498,000,000. Details of remuneration and other benefits for each Board of Directors' member are as follows:

No.	Name	Position	Income in 2025 (VND)
1	Dinh Ngoc Thuan	Chairman of the Board of Directors	216,000,000
2	Nguyen Van Tuan	Board of Directors' member	176,000,000
3	Pham Anh Tuan	Board of Directors' member	186,000,000
4	Tran Hao Hiep	Board of Directors' member	186,000,000
5	Nguyen Van Luong	Board of Directors' member	186,000,000
6	Phan Dinh Tham	Board of Directors' member	186,000,000
7	Nguyen Phuong Hang	Board of Directors' member	186,000,000

- The salary of the full-time Head of the Board of Supervisors was implemented according to the annual salary Finalization, amounting to VND 915,854,000.

2. Report on Transactions between the company, subsidiaries, companies controlled by the public company with over 50% of Charter capital with Board of Directors' members and their affiliated persons; Transactions between the company

and companies where Board of Directors' members are founding members or managers of the enterprise within the 03 years prior to the Time of transaction:

Related contracts/Transactions are presented in the Financial statements, the Company's Corporate governance report, and are fully Announced by the Company in accordance with the Law.

VI. DEVELOPMENT ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2026:

1. The Board of Directors directs activities in 2026 as follows:

- Continue to build and perfect shareholder relations. Perform timely, transparent, and public Information disclosure regarding Corporate governance to shareholders, investors, and functional agencies, ensuring the highest benefits for shareholders.

- Direct the Board of Management to continue implementing investment to complete technical infrastructure and manage the Industrial Park, effectively invest in projects such as Chau Duc Urban Area, Chau Duc Golf Course, Sonadezi Huu Phuoc Residential Area, and component projects...

- Research and develop satellite urban areas to serve experts, engineers, managers, and workers in the Industrial Park.

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

- Closely supervise the Board of Management in project implementation, accelerate construction progress, and continue to complete legal procedures for the projects.

- Seek potential partners for investment cooperation and identify sources of investment capital; develop a financial plan to meet the capital requirements for the Company's project development.

- Continue to strengthen the direction and closer supervision of the Company's Production and business operations, while creating favorable conditions for the General Director to achieve the set targets.

1.1. Expected Production and business operations plan for 2026:

- In the context of 2026 being a period where the Company continues to promote investment, complete infrastructure, and transition the Golf project exploitation model, while also facing changes in the accounting legal framework according to Circular No. 99/2025/TT-BTC (effective from 01/01/2026), the Company has developed its Production and business operations plan based on the principle of prudence in revenue recognition, following the new regulations, while still ensuring positive cash flow and financial capacity.

- Based on initial understanding and application, Circular 99/2025/TT-BTC provides guidance that for asset leasing transactions with multi-period advance payments,

revenue may be subject to allocation over the fulfillment period of the obligations; furthermore, for contracts with multiple components (sales, leasing, etc.), each obligation must be identified and recognized separately in accordance with the nature of the transaction. However, as the regulation remains principle-based and requires further clarification for specific models such as Industrial Park infrastructure business, there is currently no official guidance for specific application.

- On that basis, the Company recognizes that these regulations may affect the timing of revenue and Profit recognition, especially for Industrial Park infrastructure business; therefore, the Company is proactively working and requesting guidance from competent authorities to ensure the application is consistent with operational practices and legal regulations.

- Based on the 2025 performance results, project implementation status, 2026 financial plan, and the aforementioned impacts, the Company has established the main Targets as follows:

No.	CONTENT	Unit	2026 PLAN	
			Separate	Consolidation
1	Operating results			
-	Revenue	Million VND	338,880	518,106
-	Profit after tax	Million VND	38,826	56,085
2	Total amount payable to the State budget	Million VND	79,000	100,000
3	Capital construction investment	Million VND	256,822	-
4	Compensation and site clearance	Million VND	1,362,760	-

- Regarding the 2026 Revenue plan: Revenue in 2026 is expected to reach VND 338,880 million (Separate Financial Statements) and VND 518,106 million (Consolidated Financial Statements). The revenue structure is focused on core business areas, in which:

- Industrial Park real estate business: In 2026, the Company expects to lease an additional approximately 25 hectares of industrial land and finalize contracts for about 9.2 hectares under previously signed agreements; industrial park real estate will remain the primary driver of revenue and cash flow. However, based on the initial understanding and application of the provisions in Circular 99/2025/TT-BTC, the recognition of Revenue from land leasing activities is being considered for allocation in accordance with the performance period of the obligation, leading to a trend of lower accounting Revenue

recognized during the year compared to the previous method. The planned Revenue for 2026 is expected to be approximately VND 106 billion.

Nevertheless, the actual cash flow from Industrial Park operations remains high and stable. According to the financial plan, revenue from Industrial Park real estate is expected to reach approximately VND 910,659 million, including contracts signed in previous years and contracts expected to be signed in 2026. This shows that the fluctuation in revenue is primarily a technical accounting adjustment regarding the timing of recognition according to accounting regulations and does not change the nature of operational efficiency and cash flow generation capacity of the Industrial Park segment.

- Residential real estate business (Sonadezi Huu Phuoc Residential Area): In 2026, the Company will continue to sell remaining products (shophouses, terraced houses), while promoting the implementation and business of social housing. This is a segment that generates short-term revenue and cash flow. Expected Revenue in 2026 is VND 192 billion.

- Chau Duc Golf Course operations: 2026 is the first year of official operation under the One-member Limited Liability Company model. Business operations are initially implemented with a focus on stabilizing operations, building a customer base, perfecting the exploitation model, and hold significant importance in the Company's strategy to diversify revenue sources. Planned Revenue for 2026 is approximately VND 59 billion.

- BOT 768 Project operations: Continue to carry out toll collection according to the project timeline. Total revenue expected in 2026 is VND 130 billion.

- Other business operations: Including the provision of infrastructure, electricity, water, and wastewater treatment services, etc., continue to maintain stable revenue, contributing to ensuring regular operating cash flow.

- Regarding Profit: Profit after tax in 2026 is expected to reach VND 38,826 million (Separate Financial Statements) and VND 56,085 million (Consolidated Financial Statements), a decrease compared to previous years mainly due to the change in revenue recognition method according to Circular 99/2025/TT-BTC.

- Total payables to the State budget expected in 2026 are approximately VND 79,000 million.

- Currently, the Company has proactively sent a written request to the Ministry of Finance for specific guidance on applying Circular 99/2025/TT-BTC to Industrial Park infrastructure business. On that basis, the Company respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to consider and adjust the 2026 Targets (if any) after receiving official guidance from the Ministry of Finance, to ensure that the planning and implementation are consistent with legal regulations and accurately reflect the nature of business operations.

1.2. Land-related work:

- Inventory work: Conduct an inventory of the remaining area of 17.76 ha, in which:
 - + Chau Pha Commune, inventory of an area of 11.8 ha
 - + Tan Thanh Ward, inventory of an area of 5.96 ha.
- Work on determining legal status, preparing and approving compensation and site clearance plans: Prepare and approve the compensation and site clearance plan for an area of 42.65 ha with a total expected compensation cost of approximately VND 565.39 billion.
- Work on receiving site handover: Receive handover of an area of 50.67 ha (50 ha for Industrial Park, 0.67 ha for Urban Area).
- Land lease right work:
 - o Payment of land use fees for the 7th phase of the urban area with an area of 10.98 ha, corresponding to an amount of VND 797.37 billion.
 - o Decision on land allocation/lease for an area of 147.99 ha.
 - o Obtained Land Use Right Certificates for 28.61 ha in the 8th phase of the Industrial Park and 84.99 ha of land in the Phu My area.

1.3. Project implementation and capital construction work:

1.3.1. Urban Area:

Total expected investment cost in 2026 is approximately VND 97,173 million, including:

- Northern Urban Area:
 - o Complete the adjustment of the investment policy and obtain approval from the Ho Chi Minh City People's Committee.
 - o Implement construction of the Golf Villa Project (Core 1 of the Golf Resort).
 - o Complete technical infrastructure including road systems, rainwater drainage systems, wastewater drainage systems, lighting systems, etc.
 - o Perform auditing of completed construction packages.
 - o Local planning adjustment of 1/500 for the urban area.
- Sonadezi Huu Phuoc Residential Area:
 - o Sonadezi Huu Phuoc Residential Area infrastructure business investment project:
 - + Complete construction of the project's technical infrastructure works.
 - + Audit construction works according to regulations.
 - o Perform procedures for issuing Land Use Right Certificates and assets attached to land for commercial houses (shophouses) for which sales contracts have been signed.

- Continue to implement investment cooperation for the Terraced house project - Phase 2.

- Implement construction finalization auditing for the Low-Income Housing (Social Housing) Project - Phase 1.

- Low-Income Housing (Social Housing) Investment Project at plots R2, R3, R4: Prepare, appraise, and approve the project feasibility study report; implement design and design verification for construction drawings – construction cost estimation.

- Investment project for construction of social infrastructure works:

- + Commercial Center (Phase 1), Kindergarten (lot S-K1): Complete construction of the Commercial Center (Phase 1); Audit and finalize construction items that have completed construction; Perform acceptance of works for operation.

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

1.3.2. Industrial Park:

Total investment value for Industrial Park infrastructure construction expected in 2026 is VND 167,656 million (including other costs of approximately VND 35,141 million), detailed as follows:

- Implement construction drawing design for technical infrastructure systems of works under the Industrial Park project.

- Continue construction to complete the Industrial Park technical infrastructure system such as: roadbed, road surface, rainwater drainage system, drainage canals and ditches, water supply system, wastewater drainage system; greenery, grass carpets, etc.

- Mine and explosive ordnance clearance - Phase 5 (160.75 ha).

- Construction of Module 1 with a capacity of 8,000 m³/day.night for Wastewater Treatment Plant No. 3...

1.3.3. Chau Duc Golf Course:

Total capital construction investment value for Chau Duc Golf Course in 2026 is expected to be VND 25,213 million, including the following tasks:

- Design construction drawings - Construction cost estimation for the 18-hole Tournament Course.

- Implement site leveling and preliminary shaping for the 9-hole Tournament Golf Course.

- Construction of irrigation systems, internal roads, sand supply, grass and tree planting, etc., for the 9-hole Tournament Golf Course...

1.3.4. BOT 768 road project: Assign BOT 768 One-member Limited Liability Company (a 100% owned Subsidiary) to continue implementing and operating the BOT

768 road project in accordance with the adjusted project approved by the People's Committee of Dong Nai province.

2. Implementation solutions:

In 2026, the Company will continue to focus resources on compensation and site clearance and investment in infrastructure completion, while promoting the exploitation of existing projects. The implementation of the production and business plan is oriented towards the principle of prioritizing cash flow, enhancing exploitation efficiency, and preparing product reserves for subsequent phases.

To complete the 2026 plan as stated above, the Company will continue to focus on promoting marketing to attract industrial land lease investment, as this remains the primary source of revenue in the Company's production and business operations. In addition, the Company will urgently complete the social infrastructure construction of the Sonadezi Huu Phuoc Residential Area, while finalizing legal procedures and seeking investment partners to implement the infrastructure construction of the Northern Urban Area phase to continue creating more products for marketing and business.

Some specific contents to be implemented are as follows:

- Focus on compensation and site clearance for the remaining area of the project, and definitively resolve the fragmented land situation in areas still facing site clearance obstacles.
- Continue to complete the technical infrastructure of the Industrial Park to serve investment attraction, such as: Accelerating the construction progress of essential infrastructure items; Upgrading infrastructure towards a green and sustainable Industrial Park; Preparing land reserves that can be handed over immediately to investors and customers.
- Complete legal procedures and implement technical infrastructure for the Chau Duc Urban Area project; Research and develop residential products that meet market demand.
- Continue to upgrade and renovate the brand identity system, such as: Advertising billboards, directional signs, welcome gates, brochures, websites, models, diagrams, maps, etc.
- Continue to promote marketing and advertising activities through newspapers, radio, e-commerce channels, and strengthen cooperation with trade associations, consulting organizations, and brokers.
- Participate in investment promotion programs organized by Sonadezi Corporation and the Provincial People's Committee to search for and select suitable investment promotion opportunities.

- Implement the digitalization program and smart management reporting according to the general policy of Sonadezi Corporation...

- The Company will proactively review and update revenue recognition plans, build appropriate financial scenarios, and propose that competent authorities consider adjusting plan targets (if any) to ensure they reflect the true nature of operations and do not affect the management orientation.

The above is the draft report of the Board of Directors on business operations, corporate governance in 2025, and the operating plan for 2026, respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely.

Recipients:

- As above;
- Head of Board of Supervisors;
- Archived: Secretariat, Board of Directors.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Dinh Ngoc Thuan