



2025 ANNUAL REPORT
CHO LON REAL ESTATE
JOINT STOCK COMPANY
STOCK CODE: RCL



I. GENERAL INFORMATION:

1. General Profile

- Company Name: **Cho Lon Real Estate Joint Stock Company**
- Enterprise Registration Certificate: **0300450962**
- Charter Capital: **VND 141,357,510,000**
- Owner's Equity: **VND 141,357,510,000**
- Address: **118 Hung Phu, Chanh Hung Ward, Ho Chi Minh City**
- Telephone: **(028) 38.557.332 – (028) 38.547.678**
- Website: www.cholonres.com.vn
- Stock Code: **RCL**

History and Development

- Cho Lon Real Estate Joint Stock Company (Cho Lon JSC) was established through the equitization of a State-owned enterprise, District 8 Housing Construction and Service Company, pursuant to Decision No. 5828/QĐ-UB dated December 31, 2003, by the People's Committee of Ho Chi Minh City.
- On June 14th, 2007, Cho Lon Real Estate Joint Stock Company was officially listed on the Hanoi Securities Trading Center under the stock code RCL.

2. Business Lines and Operating Locations

a. Business lines

- Real estate trading; trading of land use rights belonging to the owner, land user, or leased land.
- Real estate consulting, brokerage, and auctioning; land use rights auctioning.
- Details: Real estate brokerage. Real estate exchange services. Real estate consulting and management services.
- Wholesale of materials and other installation equipment in construction.

b. Operating locations:

- The Company's current main business activities are concentrated in the central wards and the Binh Duong area of Ho Chi Minh City, as well as neighboring provinces such as Tay Ninh, Vinh Long, Dong Thap, Dong Nai, etc

3. Information on Governance Model, Business Organization, and Management Structure:

a. Governance model, organizational and management structure of the Company Governance Model

Governance model: Includes the General Meeting of Shareholders, the Board of Directors, and the Supervisory Board. The Executive Board is headed by the General Director and Deputy General Directors. The Company's organizational structure is built upon the principles of task delegation and management by functional departments, which are closely interconnected. The General Director manages overall operations through decentralization and delegation of authority to directly resolve the specific tasks of each department via the respective Deputy General Director in charge. Overall, the Company's governance model aims to strengthen and enhance the governance efficiency of the Board of Directors and the executive apparatus.

According to the Charter on Organization and Operations of Cho Lon JSC, the organizational and management structure of the Company comprises:

General Meeting of Shareholders (GMS): The highest competent authority that decides on all important issues of the Company in accordance with the Law on Enterprises and the Company's Charter. The GMS is the body that approves investment policies and guidelines for the Company's development, decides on the capital structure, and elects the management and executive bodies for the Company's production and business operations.

Board of Directors (BOD): The management body of the Company with full authority to act on behalf of the Company to decide on issues related to the Company's purposes and interests, excluding matters within the decisive authority of the GMS.

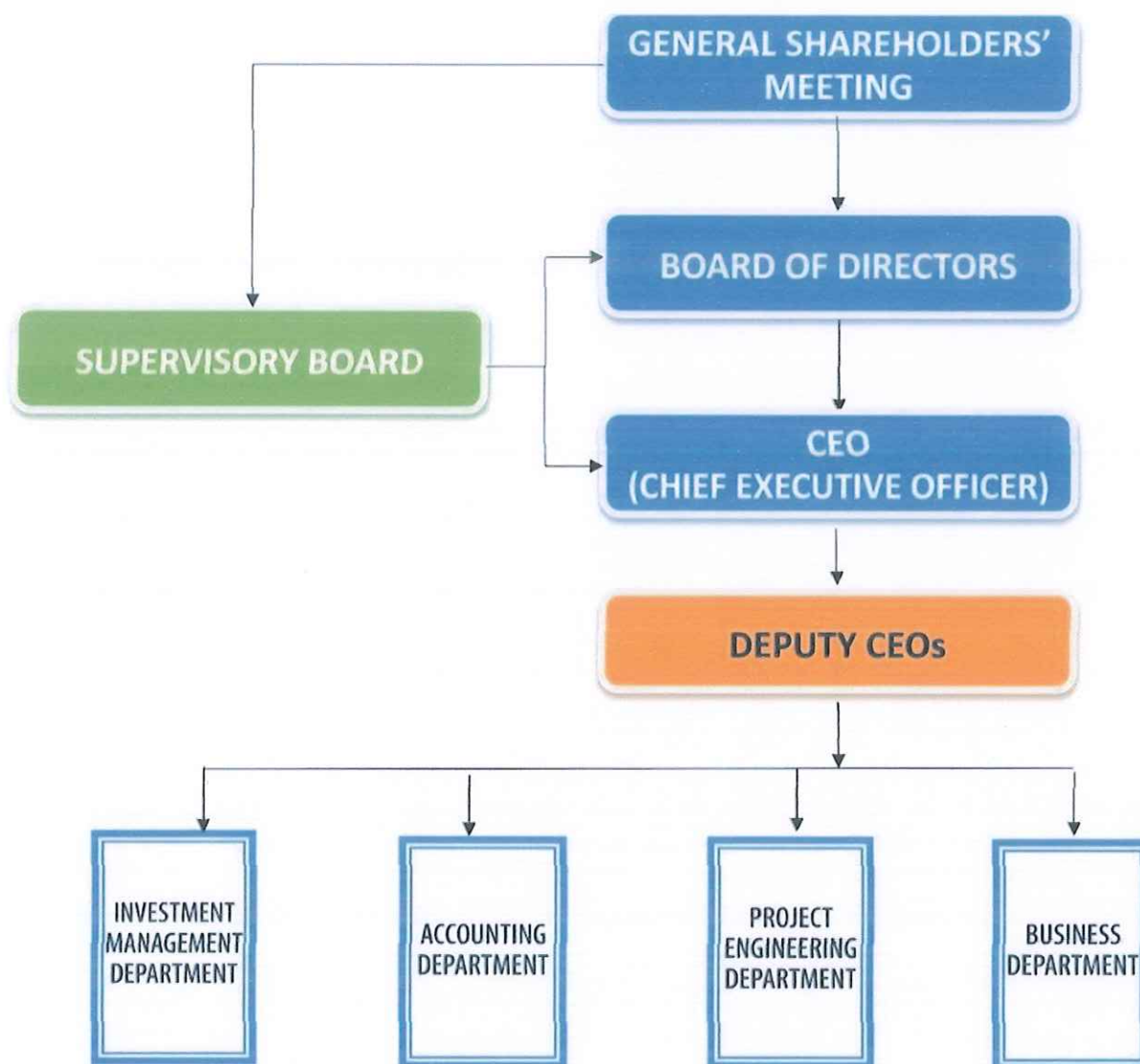
Directs the policies for existence and development to implement the decisions of the GMS through policy formulation and the issuance of actionable resolutions for each period, appropriate to the Company's production and business situation.

According to the Charter, the Chairman of the BOD is the legal representative of the Company, participating in the governance and administration alongside the General Director in the Company's activities.

Supervisory Board: Elected by the General Meeting of Shareholders to control all business, governance, and executive activities of the Company on behalf of the shareholders.

Executive Board: Appointed by the Board of Directors, comprising the General Director, Deputy General Directors, and the Chief Accountant. The General Director is appointed by the BOD, is accountable to the BOD, and makes decisions within their authority on all matters related to the Company's production and business activities.

COMPANY ORGANIZATIONAL STRUCTURE



List of Affiliated Companies

1/ RCL Construction Investment Joint Stock Company

Address: 97/10 Hung Phu, Chanh Hung Ward, Ho Chi Minh City Địa chỉ: 97/10 Hung Phú, Phường Chánh Hưng, TPHCM

4. Development Orientation of the Company:**➤ Primary development objectives:**

- Maintain stable operations and solid development of Cho Lon JSC. Expand production and business activities, primarily focusing on the real estate sector.
- Invest in and develop projects that are analyzed to have high expected efficiency and rapid capital recovery.
- Continuously improve the living standards of employees, ensure the legitimate interests of shareholders and investors, and fulfill tax obligations in accordance with regulations.
- Strive to achieve and exceed the annual targets for revenue, profit, and dividends set by the General Meeting of Shareholders (GMS).

➤ Medium and long-term development strategies:

- Intensify the search for new projects in the suburban areas of Ho Chi Minh City and neighboring provinces such as Tay Ninh, Vinh Long, Dong Thap, Dong Nai, etc.
- Focus on investing in, constructing, and exploiting housing projects for low-to-middle-income earners in line with market demand.
- Continue restructuring Cho Lon JSC to ensure a highly qualified, streamlined, and efficient apparatus to successfully fulfill the tasks assigned by the GMS.
- Update the operating regulations with new policies issued by the State to ensure safe and sustainable governance.
- Formulate appropriate financial plans to proactively and efficiently utilize capital sources.
- Establish norms and strictly manage production and business costs to achieve expenditure savings, reduce product costs, and increase profits.
- Promote brand advertising and market expansion activities to boost business and enhance the reputation of the Company's brand.
- Continue expanding into other business lines such as design consulting, supervision consulting, project management, and the management of high-rise buildings and offices for lease.

- Diversify Cho Lon JSC's real estate products, expanding from investments in townhouses, garden houses, and villas to include high-rise apartment buildings for sale and lease, catering to a diverse customer base.

➤ **Objectives for contributions to the environment, society, and the community**

- Utilize safe and eco-friendly new construction materials and technologies that do not cause environmental pollution, conserving natural resources to ensure sustainable development.
- Inspect the construction of projects to ensure quality, occupational safety, fire and explosion prevention during construction, and occupational hygiene, while avoiding noise pollution that may affect local residents.
- Implement social welfare and gratitude programs; encourage employees to contribute to the construction of charity and gratitude houses, local development, and social programs organized by the City.

5. Risks:

- Prolonged legal procedures and paperwork related to projects impact the project implementation progress and the corporate financial situation.
- In the real estate market, intense competition, the depletion of cleared land funds, and the pressure to reduce prices to sell products, coupled with rising investment costs, negatively affect the revenue and profit of enterprises, including Cho Lon JSC.
- In the financial and monetary market, high interest rates and the State Bank's policies restricting real estate lending create difficulties for both developers and citizens, thereby affecting the Company's operating capital.
- Ongoing pandemics and political conflicts significantly impact the economic activities of nations and the business efficiency of enterprises.

I. OPERATIONS DURING THE YEAR

1. Business Performance

a. Business results during the year:

- In 2025, numerous fluctuations in global trade, finance, and geopolitics significantly impacted Vietnam's economy. Within this context, the domestic real estate market continued to face challenges regarding investment legal procedures and capital mobilization, particularly for small and medium-sized enterprises. Throughout 2025, Cho Lon JSC made great efforts to liaise with state authorities to resolve legal bottlenecks for its projects, achieving positive results as the competent authorities successfully addressed issues for several of the Company's projects.
- During 2025, due to persistent difficulties in the real estate market and the legal entanglements across the Company's projects, Cho Lon JSC did not have many new products to launch, which impacted the Company's revenue and profit. Total revenue reached only VND 24.51 billion, equivalent to 49.02% of the plan. However, profit before tax amounted to VND 9.57 billion, achieving 106.33% of the target set by the General Meeting of Shareholders. This positive profit margin was largely due to the low investment costs of the Company's real estate products, combined with the successful leasing of unexploited properties. In 2025, the Company focused heavily on liaising with authorities to resolve investment procedure bottlenecks, processing Certificates of Land Use Rights and Ownership of Houses and Other Assets Attached to Land for customers at Residential Area III Bui Minh Truc to recover debts, and actively promoting property leasing activities.

b. Performance against the plan

Indicator	Actual Performance	Plan / Target	% of Plan
Revenue	VND 24.51 billion	VND 50 billion	49.02%
Profit before tax	VND 9.57 billion	VND 9 billion	106.33%
Dividends	2% in shares	3%	66.67%
Return on Equity (ROE)	2.71%	-	-

2. Organization and Human Resources:

a. List of the Board of Directors

Chairman of the Board of Directors

Mr. TRẦN VĂN CHÂU

Year of birth: 1955

Nationality: Vietnamese

Professional qualifications: Civil Engineer, Bachelor of Economics

Professional background:

- 1987 – 2005: Deputy Head and Head of General Planning Department, Party Committee Member of Company 756
- 2005 – 2007: Deputy General Director, Secretary of the Party Committee of Cho Lon JSC
- 2007 – 2008: Chairman of the Board of Directors, Secretary of the Party Committee of Cho Lon JSC
- 2008 – 2014: General Director, Secretary of the Party Committee of Cho Lon JSC
- 2014 – Present: Chairman of the Board of Directors of Cho Lon JSC
- 2013 – 2022: Member of the Board of Directors of Cho Lon Water Supply JSC

Member of the Board of Directors

Ms. LÊ THỊ THANH NGÂN

Year of birth: 1976

Nationality: Vietnamese

Professional qualifications: Master of Laws, Bachelor of Economic Management

Professional background:

- May 2010 – March 2013: Deputy Head of Administration Department of Cho Lon JSC
- April 2013 – July 2015: Head of Administration Department of Cho Lon JSC
- May 2014 – April 2017: Member of the Supervisory Board of Cho Lon JSC
- August 2015 – June 2016: Deputy General Director of Cho Lon JSC
- July 2016 – December 2018: Chief of Office of Saigon Real Estate Corporation
- April 2021 – April 2022: Head of Business Planning Department of Saigon Real Estate Corporation
- December 2016 – Present: Chairwoman of the Trade Union of Saigon Real Estate Corporation
- July 2022 – Present: Member of the Board of Directors of Cho Lon JSC

Member of the Board of Directors cum Deputy General Director

Mr. TRẦN TUẤN ĐẠT

Year of birth: 1984

Nationality: Vietnamese

Professional qualifications: Civil Engineer

Professional background:

- 2010 – 2015: Technical staff of Construction Enterprise affiliated with Cho Lon JSC
- 2015 – 2015: Deputy Director of Construction Enterprise affiliated with Cho Lon JSC
- 2015 – 2017: Deputy Head of Project Management Unit of Cho Lon JSC
- 2016 – Present: Member of the Board of Directors of Cho Lon JSC
- 2017 – February 29, 2020: Head of Project Management Unit cum Deputy General Director of Cho Lon JSC
- March 1, 2020 – Present: Deputy General Director of Cho Lon JSC

Member of the Board of Directors

Mr. NGUYỄN BẢO HUY

Year of birth: 1976

Nationality: Vietnamese

Professional qualifications: Master of Business Administration

Professional background:

- October 2009 – September 2016: Chief Accountant of My Dinh JSC
- October 2016 – July 2018: Chief Accountant of LECADE Interior Decoration Construction Production Trading Services Co., Ltd.
- June 2019 – September 2024: Chief Accountant of Cho Lon JSC
- September 2022 – Present: Deputy General Director of Cho Lon JSC
- April 2024 – Present: Member of the Board of Directors of Cho Lon JSC

Independent Member of the Board of Directors

Ms. NGUYỄN ĐỖ NGỌC BẢO

Year of birth: 1972

Nationality: Vietnamese

Professional qualifications: Bachelor of Executive Management

Professional background:

- 1997 – 1999: Project Assistant at Project Design & Development Joint Venture Company (Australia)
- 1999 – Present: Human Resources and Administration Director cum Partner Director at NTP Trading Co., Ltd.
- April 2024 – Present: Member of the Board of Directors of Cho Lon JSC

c. Supervisory Board

Head of the Supervisory Board

Ms. NGUYỄN THỊ NGỌC DUYÊN

Year of birth: 1978

Nationality: Vietnamese

Professional qualifications: Master of Finance and Accounting

Professional background:

- 2000 – 2005: Investment Executive at TVH Financial Investment JSC
- 2005 – 2006: Chief Financial Officer at Asia Golden Wood JSC
- 2006 – February 2008: Securities Investment Specialist at Kinh Do Group
- February 2008 – September 2008: Corporate Finance Consulting Director at Kinh Do Securities JSC
- September 2008 – 2011: Research and Analysis Director at Thanh Viet Investment Fund Management JSC
- 2011 – 2014: Assistant to Equity Investment Director at Vina Wealth Fund Management JSC
- 2014 – 2015: Investment Director at Sao Vang Investment Fund Management JSC
- 2015 – 2017: Head of Finance and Accounting Department at Dong A Bank Securities Company Limited
- 2017 – Present: Assistant to the General Director at Bac Binh Investment and Construction Company
- 2014 – Present: Head of the Supervisory Board of Cho Lon JSC

Supervisor

Mr. NGUYỄN TẤN HUY

Year of birth: 1988

Nationality: Vietnamese

Professional qualifications: Master of Finance

Professional background:

- December 2012 – August 2014: Specialist in Accounting Department at National Securities JSC
- August 2014 – July 2016: Specialist in Corporate Finance Consulting Department at Bao Viet Securities JSC
- July 2016 – June 2017: Specialist in Investment Department at Daiichi Life Vietnam Fund Management Company
- October 2017 – July 2019: Director of Investment Products Division, Priority Banking Department at Asia Commercial Joint Stock Bank (ACB)
- February 2020 – May 2023: Deputy Director of Investment Technology Business Unit at M_Service Online Mobile Services JSC
- July 2022 – May 2023: Head of Ho Chi Minh City Representative Office of CV Securities JSC
- May 2023 – Present: General Director of CV Securities JSC
- April 2024 – Present: Member of the Supervisory Board of Cho Lon JSC

Supervisor

Mr. NGUYỄN XUÂN DŨNG

Year of birth: 1957

Nationality: Vietnamese

Professional qualifications: Architect

Professional background:

- 1983 – 1984: Officer at District 8 Construction - Housing - Public Works Management Board
- 1984 – 1987: Technical Officer at District 8 Construction Department
- 1987 – 1989: Technical Officer at District 8 Housing Development Enterprise
- 1989 – 1996: Technical Officer at District 8 Housing Construction and Service Company
- 1996 – 2000: Deputy Head of General Planning Department at District 8 Housing Construction and Service Company
- 2000 – 2004: Head of Technical Design Department at District 8 Housing Construction and Service Company
- 2004 – 2007: Head of Technical Design Department at Cho Lon JSC
- 2007 – 2014: General Director of Technical Design at Cho Lon JSC
- 2017 – April 2022: Specialist in Technical Design Department at Cho Lon JSC
- April 2022 – Present: Member of the Supervisory Board of Cho Lon JSC

b. List of the Executive Board:

No.	Full Name	Position
1	Mr. Tran Tuan Dat	Deputy General Director
2	Mr. Nguyen Bao Huy	Deputy General Director

+ Resumes and related persons of the Executive Board

Mr. Tran Tuan Dat – Deputy General Director

As presented in point a, section 2 above.

Mr. Nguyen Bao Huy – Deputy General Director

As presented in point a, section 2 above.

c. **Changes in the Executive Board:** None.

d. **Employee Policies:**

✚ **The total number of employees at Cho Lon JSC as of December 31, 2025, is 19 people. Of which:**

No.	Employee Classification	Number of People	Proportion (%)
I	By Contract Type		
1	Long-term labor contracts	19	100%
2	Short-term labor contracts	0	0%
	Total	19	100.00%
II	By Gender		
1	Male employees	14	73.68%
2	Female employees	5	26.32%
	Total	19	100.00%
III	By Educational Level		
1	Postgraduate	2	10.53%
2	University, College	10	52.63%
3	Intermediate Professional Education	4	21.05%
4	Technical Worker and others	3	15.79%
	Total	19	100.00%

✚ **Training, Remuneration, and Allowance Policies:**

- **Training policy:** Cho Lon JSC creates favorable conditions for each employee to develop their career while aiming to build a professional workforce with advanced specialized skills. Annually, depending on job requirements, employees receive training to enhance their professional knowledge and operational skills. This enables the Company to allocate human resources that align with the qualifications and demands of each department, adapting promptly to the Company's development progress.
- **Salary policy:** The Company applies a payroll structure in accordance with the Government's Decree No. 90/2019/ND-CP dated November 15, 2019 (effective from January 1, 2020), alongside a performance-based payroll approved by the Board of Directors for employee compensation.
- **Bonus policy:** Employees are awarded bonuses based on the Company's salary and bonus regulations, which have been approved by the Employee Conference. Annually, there are multiple bonus payouts, including the 13th-month salary, public holidays, and ad-hoc bonuses for employees demonstrating outstanding achievements during periods of highly efficient Company operations.

- **Allowances and social insurance benefits:** All employees are entitled to allowances, social insurance, health insurance, and unemployment insurance in compliance with current labor laws. Additionally, the Company organizes annual periodic health examinations for all employees.
- **Welfare/Subsidy policy:** Annually, the Company allocates a portion of its profits to assist employees facing hardships. Furthermore, the Company provides financial support to two wounded veterans, funds the construction of gratitude and charity houses, and contributes to scholarships and study encouragement funds.

3. Investment and Project Implementation Status *ình hình đầu tư và thực hiện các dự án*

DỰ ÁN CHUNG CƯ FELISA RIVERSIDE



The Binh Dong Cho Lon Building project (commercial name: Felisa Riverside) boasts a prime river-view location, situated 500m from the center of Cho Lon and 1 km from the center of Saigon, offering convenient transportation and fully developed infrastructure.

Total land area: 3,593.1 m².

Construction area: 1,565 m²

Traffic land area: 1,034 m²

Park area: 994 m²

Total apartments: 294 units.

Implementation period: 2018 – 2026.

Status: Construction has been fully completed. Competent authorities have inspected and approved the project for use, and apartments have been handed over to customers. Relevant departments have submitted a proposal to the Ho Chi Minh City People's Committee to consider issuing the master ownership certificate to the Company, which will enable the subsequent issuance of individual ownership certificates to homebuyers.

B BUI MINH TRUC APARTMENT PROJECT

The B Bui Minh Truc Apartment project is located between Bui Minh Truc and Ta Quang Buu Streets in Binh Dong Ward, Ho Chi Minh City. It is situated in the center of an existing residential area, serving as a connecting hub between Cho Lon and Saigon South.

Campus land area: 9,384 m².

Status: The Company is currently executing planning adjustment procedures with relevant authorities.

Estimated implementation period: 2022 – 2028.



BUI MINH TRUC III RESIDENTIAL AREA PROJECT



Status: The District 8 People's Committee has approved the adjusted boundary planning for the project. The Company is processing the issuance of ownership certificates for homebuyers to recover outstanding debts.

Cho Lon JSC has completed the adjustment of house models and carried out mapping procedures for the project boundaries. The Company is actively continuing the processing of property ownership certificates for customers.

28-HECTARE NHON DUC RESIDENTIAL AREA – NHA BE



Located in Hiep Phuoc Commune, Ho Chi Minh City, at the southern gateway of the City, bordering Phu Thuan Ward and Can Gio District, acting as a bridge for the city's expansion towards the East Sea.

Status: The project has completed the technical infrastructure system, electricity and water supply networks, and auxiliary works.

Cho Lon JSC is collaborating with joint venture partners to contact competent authorities for land valuation appraisals to fulfill land use fee obligations and finalize house models for commercial exploitation.

RESIDENTIAL AREA SOUTH OF XUYEN A ROAD – MOC BAI – TAY NINH

UBND Tây Ninh cấp quyết định giao đất, đã được phê duyệt quy hoạch 1/500. Phối hợp với các bên liên doanh thực hiện các thủ tục pháp lý của dự án.



DỰ ÁN SABINCO – BÌNH DƯƠNG



The Sabinco – Tuong Binh Hiep – Binh Duong project is a business cooperation venture between Cho Lon JSC and Saigon – Binh Duong Investment JSC, with the latter serving as the main Developer.

Status: The project has received Decisions on land allocation and changes in land use purposes, allowing the Developer to commence implementation. The Developer will hand over the transferred land plots to Cho Lon

JSC for commercial exploitation in 2026 and subsequent years.

The Company has invested in 46 land plots ranging from 80 m² to 130 m², with a total invested land area of 4,293 m².

VINH LONG PROJECT



The Company has invested in land plot products at the New Administrative Center of Vinh Long Province, as well as 2 land parcels in Thanh Duc Ward, Vinh Long. Cho Lon JSC plans to commercially exploit these project products in 2026



LALALAND PROJECT – SA DEC – DONG THAP

The Tan Quy Tay-Shine Garden townhouse complex covers a total area of 3,972 m², located in Sa Dec Ward, Dong Thap Province. The project features 49 townhouse units (1 ground floor, 2 upper floors + terrace), developed by Shine Capital & Investment Co., Ltd.

Cho Lon JSC is currently the primary partner of Shine Investment and Capital Contribution Co., Ltd. and owns 16 townhouses within the Shine Garden project. Status: The project has completed rough construction and technical infrastructure, allowing for customized interior design based on customer preferences. The Developer is currently processing ownership certificates for the houses. The project is scheduled for commercial launch in 2026.



4. Financial Situation

a. Financial Situation

Unit: VND million

Indicator	2024	2025	% Increase / Decrease
Total assets	492,854	498,584	1.16%
Net revenue	14,946	23,852	59.59%
Operating profit	1,461	9,822	572.28%
Other profit	405	(252)	-
Profit before tax (PBT)	1,866	9,570	412.86%
Profit after tax (PAT)	1,507	7,962	428.33%
Dividend rate	2%	2%	0%

b. Key Financial Indicators

No.	Indicators	Year 2024	Year 2025
1	Liquidity Ratios:		
1.1	+ Current Ratio: Current Assets / Current Liabilities	1.70	1.74
1.2	+ Quick Ratio: (Current Assets - Inventory) / Current Liabilities	1.12	1.16
2	Capital Structure Ratios:		
2.1	+ Debt to Total Assets Ratio	41.72%	41.13%
2.2	+ Debt to Equity Ratio	71.59%	69.86%
3	Operating Efficiency Ratios:		
3.1	+ Inventory Turnover Cost of Goods Sold / Average Inventory	0.08	0.06
3.2	+ Net Sales to Total Assets	0.03	0.05
4	Profitability Ratios:		
4.1	+ Profit After Tax (PAT) to Net Sales Ratio	10.08%	33.38%
4.2	+ Return on Equity (ROE)	0.52%	2.71%
4.3	+ Return on Total Assets (ROA)	0.31%	1.60%
4.4	+ Operating Profit to Net Sales Ratio	9.77%	41.18%

5. Shareholder Structure and Changes in Owner's Equity

a. Shares as of March 24, 2026

- + Charter capital: **VND 141,357,510,000**
- + Total number of shares: **14,135,751 shares**
- + Type of outstanding shares: **Ordinary shares**
- + Number of freely transferable shares: **14,135,751 shares**

b. Shareholder structure as of March 24, 2026:

	Number of Shareholders	Number of Shares	Percentage	Major Shareholders
Domestic Shareholders				
Individuals	352	9,643,994	68.22%	Mr. Tran Van Chau Number and Percentage of Shares Owned: 1,355,470 Shares – 9.59%
Organizations	11	4,457,828	31.54%	Saigon Real Estate One Member Limited Liability Company (State Capital) Number and Percentage of Shares Owned: 2,827,440 Shares – 20.00% N.T.P Trading Company Limited Number and Percentage of Shares Owned: 1,470,156 Shares – 10.40%
Foreign Shareholders				
Individuals	19	27,897	0.197%	
Organizations	03	6,032	0.043%	

- *Changes in owner's equity during the year: Charter capital increased due to the issuance of shares for the 2024 dividend payment, amounting to VND 2,770,370,000.*
- *Treasury stock transactions: None.*

6. Environmental and Social Impact Report:

The Company's core business operates in the construction and real estate sectors. To minimize negative environmental impacts, the Company consistently prioritizes selecting partners and equipment suppliers that offer eco-friendly and environmental protection construction solutions, utilizing energy-saving equipment and materials with low energy consumption that are less harmful to the environment.

MATERIAL MANAGEMENT AND ENERGY CONSUMPTION

The Company strictly complies with regulations on material management, prioritizing the use of eco-friendly construction materials in accordance with Decision No. 567/QĐ-TTg dated April 28, 2010, Directive No. 10/CT-TTg dated April 16, 2012, of the Prime Minister, and Circular No. 09/2012/TT-BXD dated November 28, 2012, issued by the Ministry of Construction.

During the preparation of investment project feasibility reports, the Company hires independent consulting units to conduct environmental impact assessments prior to project implementation and proposes solutions to minimize adverse environmental impacts.

❖ *COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS*

- ✓ Number of violations due to non-compliance with environmental laws and regulations: None.
- ✓ Total fines incurred due to non-compliance with environmental laws and regulations: None.

❖ *EMPLOYEE-RELATED POLICIES*

✓ Number of employees and average salary:

- Number of employees: 19 people.
- Average employee income: VND 10,000,000/person/month.

✓ Labor policies ensuring employee health, safety, and welfare:

- Cho Lon JSC is highly conscious of protecting health, ensuring occupational safety, and preventing fire and explosions for its employees. Annually, the Company organizes periodic health examinations, provides full insurance coverage, and conducts training sessions on occupational safety, hygiene, and fire prevention.
- In addition, other employee welfare regimes are clearly specified and publicized in the Company's annual Collective Labor Agreement. Specifically, the Company maintains a study encouragement fund for employees' children; organizes summer trips for staff and their relatives; implements care policies such as holiday bonuses and sick visitations; and provides allowances for lunch, business travel, and telecommunications, as well as short-term, specialized, and advanced vocational training.
- ✓ Employee training activities:
 - To enhance competitiveness and hone professional skills, the Company annually registers employees in charge of specialized fields to participate in seminars, conferences, and thematic training courses.

❖ *REPORT ON RESPONSIBILITY TO LOCAL COMMUNITIES*

Cho Lon JSC is deeply aware of its corporate social responsibility to the community. Alongside its core business activities, the Company actively invests in and supports social development initiatives and community benefits, particularly within its operating areas. These activities include supporting disabled children during the Lunar New Year (Tet), contributing to the Fund for the Poor, providing relief to areas affected by natural disasters and floods, and offering regular monthly financial support to 3 wounded veterans.

❖ *REPORT ON GREEN CAPITAL MARKET ACTIVITIES*

In the context of global climate change and natural disasters, Vietnam fully grasps the green growth objective for sustainable development; thus, economic

development policies consistently emphasize green finance. Accordingly, Vietnam's national strategy on green growth for the 2011-2020 period and vision to 2050, approved by the Government, outlines three main tasks: (1) reducing greenhouse gas emission intensity and promoting the use of clean and renewable energy; (2) greening production, encouraging the development of green industry and agriculture; and (3) greening lifestyles and promoting sustainable consumption. To contribute to the Government's shared goals, Cho Lon JSC, through its business operations and projects, consistently strives to meet eco-friendly standards.

II. ASSESSMENT REPORT OF THE BOARD OF MANAGEMENT

1. Assessment of Business Performance

2025 marked the first year of implementing the policy to streamline the State apparatus, reorganize administrative units at all levels, and build a two-tier local government model. This initially created difficulties for enterprises in executing tasks and projects related to the administrative procedures of various Departments and branches following the restructuring.

Although the Government introduced several solutions to alleviate difficulties for real estate enterprises, the market situation remained bleak, particularly for small and medium-sized enterprises. For Cho Lon JSC, despite facing no difficulties regarding credit or bonds, the Company encountered numerous prolonged legal obstacles over the years. Consequently, no new projects have been implemented to date, severely impacting the Company's business operations.

During the year, the Company primarily focused on clearing the legal procedural bottlenecks of its projects. The stagnation of project implementation due to legal hurdles significantly affected the Company's revenue and profit, as there were no new products launched for commercial exploitation. The Company's revenue was generated mainly from leasing spaces and apartments. Despite cash flow challenges caused by low revenue, the Company's profit for the year exceeded the target set by the General Meeting of Shareholders. This achievement was due to the Company's advantage of holding real estate products with low investment costs from previous years. Furthermore, the Company reviewed and leased out all unexploited real estate inventory, renovated and rearranged office spaces for optimal internal use, and leased out the remaining areas to generate cash flow.

2. Financial Situation (Continued)

a. Asset Status:

Current assets: Increased by 2.94%, primarily due to accounts receivable from customers arising from the sale of House No. 27, Street 12, Bui Minh Truc III Residential Area during the year.

Long-term assets: Decreased by 2.32% as the Company recognized the cost of goods sold from the sale of Felisa apartments and House No. 27, Street 12, Bui Minh Truc III Residential Area, which consequently reduced the value of investment properties and work-in-progress costs during the year.

Inventory: Remained unchanged compared to the beginning of the year.

Owner's equity: Reached VND 293.532 billion, an increase of 2.19% compared to the previous year, driven by the higher profit after tax in 2025 compared to 2024.

Liquidity ratios: The current ratio increased from 1.66 to 1.71, while the quick ratio decreased from 1.19 to 1.13. All liquidity ratios are >1, demonstrating the Company's fairly good financial control.

Overall: Financial indicators remained stable and well-controlled, with no incurred bad debts or uncollectible debts.

b. Liability Status:

Cho Lon JSC is fully capable of settling all its payables.

Short-term liabilities: Slightly increased by 0.51%, mainly due to taxes payable to the State budget, as the Company generated revenue during the period and had to fulfill its obligations to pay corporate income tax and other regulatory taxes.

Long-term liabilities: Decreased by 11.73% due to the scheduled principal repayment of the long-term loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Saigon Cho Lon Branch, which was utilized to invest in the Lalaland project in Sa Dec, Dong Thap Province.

Debt proportion indicators: The debt ratio within the capital structure increased, as the Company leveraged borrowed capital to invest in additional projects to generate revenue and enhance business efficiency.

3. Improvements in Organizational Structure, Policies, and Management

Cho Lon JSC has adjusted its organizational structure and streamlined the management apparatus to reduce costs, minimize intermediary management levels and overlapping tasks among departments, improve labor productivity, and apply Industry 4.0 technologies in corporate governance.

Furthermore, the Company focused on training and improving the professional capacity of its human resources; building a professional, dynamic, and creative corporate culture; and effectively managing and utilizing internal resources in combination with external resources to achieve the highest efficiency.

4. Future Development Plans

2025 PLAN TARGETS

TOTAL REVENUE

60 Billion VND

PROFIT BEFORE TAX

11 Billion VND

SHAREHOLDER DIVIDEND

Projected 3%



- In 2026, the global and domestic economic situations are forecast to remain challenging due to the continuing complex and unpredictable global political and economic landscape. The risk of high inflation driven by rapidly fluctuating oil prices will affect the production and business activities of the entire economy and people's livelihoods. For Cho Lon JSC, despite significant efforts to resolve certain legal bottlenecks for projects at the end of 2025, the Company must continue its strong efforts in 2026 to liaise with state authorities for the swift resolution and implementation of remaining projects, such as the B Bui Minh Truc Apartment project (District 8) and the Nhon Duc project (Nha Be). Simultaneously, the Company will continue the commercial exploitation of fully legally compliant products, including land plots in the Sabinco project (Binh Duong), the Lalaland project (Sa Dec - Dong Thap), and land plot products in Vinh Long City, to accelerate capital turnover and generate additional revenue streams in the coming years.
- Furthermore, the Company will continue to expand its business operations and investments in projects in suburban districts of the City and neighboring areas to seek additional investment opportunities and develop new projects.
- Immediately following the issuance of the Resolution of the 2026 Annual General Meeting of Shareholders, the Board of Directors and the Executive Board will exercise their powers and duties in strict accordance with the Company's Charter, focusing on completing the tasks assigned by the General Meeting of Shareholders to ensure the Company's development and safeguard the interests of all shareholders and investors.
- To achieve the aforementioned targets, it is necessary to focus on the following specific solutions:

- ✓ Strive to increase the Company's revenue and profit targets.
- ✓ Continue restructuring Cho Lon JSC to ensure a highly qualified, streamlined, and efficient apparatus to successfully fulfill the tasks assigned by the GMS.
- ✓ Strengthen the leadership and management of the Board of Directors and the Executive Board; build a united and cohesive organization; promote proactiveness and creativity; improve professional qualifications; strictly enforce internal rules and regulations; and actively contribute all capabilities to build a continuously growing Company.
- ✓ Promote research, exploration, and development of new projects in the suburban areas of Ho Chi Minh City and neighboring provinces such as Tay Ninh, Vinh Long, Dong Nai, Dong Thap, etc., to create a land fund for the Company's development in the coming years.
- ✓ Continue finalizing investment procedures for the B Bui Minh Truc III apartment project; commercialize products at the Lalaland project (Sa Dec, Dong Thap), land plot products in Vinh Long, etc. Coordinate with joint venture partners to resolve investment procedure bottlenecks at the 28-hectare Nhon Duc project (Nha Be) and the Moc Bai project (Tay Ninh).
- ✓ Formulate plans to efficiently utilize capital sources for investment in high-yielding new projects to foster the Company's development in the coming years.
- ✓ Establish norms and strictly manage production and business costs to achieve expenditure savings, reduce product costs, and increase profits.
- ✓ Coordinate with the Supervisory Board to maintain safety and efficiency, and perfect the Company's operating mechanism.
- ✓ Promptly update information on Decrees and Circulars guiding the stock market to ensure timely and complete reporting in accordance with regulations.
- ✓ Continue properly implementing the State's regimes and policies for employees, ensuring the material and spiritual well-being of the staff, while guaranteeing political security, safety, and fire prevention at the Company's offices and construction sites.
- ✓ Prioritize partnerships with reputable investors who share the Company's development goals, leveraging the strengths of each entity in the fields of

construction and real estate; enhance the roles and market positions of both the Company and its partners through cooperation.

- ✓ Continue organizing and participating in community activities; focus on developing the quality of human resources; and meticulously control issues related to the environment and fire safety to continuously build the reputation of the Cholonres brand among customers and enhance the Company's efficiency and competitiveness in today's construction and real estate market.

III. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors on the Company's Operational Aspects

Overall, during the past year, the Company's leadership and all employees made great efforts to research solutions to help the Company overcome current difficulties. The leadership actively contacted state management agencies to resolve and clear bottlenecks in project investment procedures. However, as this is a common challenge for the real estate sector in Ho Chi Minh City and nationwide, it remains unresolved.

Over the past year, the Board of Directors and the Company's leadership actively sought new projects in suburban districts of HCMC and neighboring provinces such as Tay Ninh, Vinh Long, Dong Thap, etc., to expand the Company's new project land fund for the coming years. However, Cho Lon JSC's financial resources faced numerous difficulties due to the inability to implement new projects, resulting in a lack of revenue. Furthermore, the Company's leadership consistently and carefully scrutinizes the legal status of projects to ensure capital efficiency; therefore, in 2025, the Company did not commence investments in any new projects.

The Board of Directors oriented and formulated plans for the efficient use of equity and the flexible use of borrowed capital in project investment and construction, aiming for high efficiency in developing new projects.

In addition, Cho Lon JSC focused on caring for the material and spiritual lives of its employees; paying attention to community activities; creating a healthy, safe, and eco-friendly living environment for the Company's residential projects; and building and consolidating customers' trust in the Company's brand and reputation.

2. Assessment of the Board of Directors on the Activities of the Board of Management (Executive Board)

The Board of Management regularly reports to the Board of Directors (BOD), providing complete and timely information so that the BOD can direct and supervise all aspects of the Company's operations. The Board of Management demonstrated a strong sense of responsibility in directing and leading the unit's production and business activities, proposing numerous flexible solutions to successfully complete assigned tasks and contributing to fulfilling the targets set by the General Meeting of Shareholders.

When facing difficulties and obstacles beyond their resolving authority, the Board of Management always seeks opinions or consults directly with the BOD to receive guidance and feedback on specific solutions across the Company's operational areas.

The Board of Management has fostered solidarity throughout the unit, promoting proactiveness and creativity among all employees to ensure the implementation of the tasks and plans set by the General Meeting of Shareholders.

Through the process of inspection and supervision, the BOD observes that the Board of Management effectively implements the resolutions of the General Meeting of Shareholders and the BOD, and promptly reports information to adjust the implementation progress of plans in accordance with the actual situation and the BOD's requirements.

3. Plans and Orientations of the Board of Directors

In 2026, the real estate market is expected to face continued volatility and challenges, entering a phase of heightened competition as numerous mega-projects are developed by large real estate companies, supplying a vast amount of products to the market. Investors will have more choices, posing difficulties for small and medium-sized real estate companies. Furthermore, interest rates and inflation in 2026 are forecasted to rise, hindering capital mobilization for investors. For Cho Lon JSC, the focus in 2026 must be on maintaining regular contact with city authorities and departments to resolve legal procedural bottlenecks for its projects, enabling the commencement of construction and generating revenue streams for the Company's future development.

The BOD accompanies the Board of Management in actively seeking new projects and investment opportunities to create a land fund for the Company, concentrating resources on developing projects in the low-to-mid-range real estate segment.

Additionally, the BOD closely monitors business operations, promptly directing the Board of Management to make appropriate decisions to enhance

business efficiency and fulfill the planned tasks set by the General Meeting of Shareholders.

To strengthen corporate governance and maintain the stable and sustainable development of the Company, the BOD enhances corporate innovation, gradually building and perfecting governance and executive procedures and regulations, and consolidating the Company's operational organization apparatus.

Simultaneously, the BOD continues to strictly supervise and decisively direct the activities of the Board of Management and the Company's assisting apparatus in deploying and organizing the implementation of the Resolutions of the Annual General Meeting of Shareholders, as well as the resolutions and decisions of the BOD, to maximize the interests of shareholders.

IV. CORPORATE GOVERNANCE

1. Board of Directors

a. Sub-committees under the Board of Directors:

The Board of Directors establishes affiliated sub-committees to gather specialized personnel from various departments and external consulting resources to enhance the efficiency of corporate governance. The sub-committees under the Board of Directors include:

- The Investment Sub-committee
- The Legal Sub-committee
- The Human Resources and Remuneration Sub-committee

In 2025, the sub-committees effectively promoted their supporting and assisting roles to the Board of Directors through the following tasks:

Investment Sub-committee	Legal Sub-committee	Human Resources and Remuneration Sub-committee
Advise the Board of Directors on updates regarding the real estate and construction markets to formulate business plans suitable for Cho Lon JSC's financial and human resources. Continue to survey the market and research investments in new projects in	Participate in drafting and reviewing contracts for sales, housing business, and the leasing of the Company's premises. Focus on actively contacting City authorities to resolve legal bottlenecks regarding land use fee payments for the 99 Ben Binh Dong project,	Advise on innovating for a productive working style; enhancing the qualifications of the workforce; and restructuring to streamline the apparatus while simultaneously improving responsibility, experience, and market competitiveness.

<p>the central and suburban districts of HCMC, expanding operations to provinces such as Tay Ninh, Vinh Long, Dong Thap, Dong Nai, etc.</p> <p>Monitor and coordinate with the Developer of the Lalaland project in Sa Dec, Dong Thap Province, to complete the procedures for issuing ownership certificates for purchased houses to put them into commercial exploitation. Monitor the implementation progress of the Sabinco – Tuong Binh Hiep project; the project has received Decisions on land allocation and changes in land use purposes, allowing the Developer to commence implementation and hand over the transferred land plots to Cho Lon JSC for commercial exploitation in 2026.</p> <p>Continue completing the construction of the Company's office to lease out a portion and carry out as-built procedures for the project in accordance with legal regulations.</p>	<p>and execute mapping procedures for the boundaries of the Bui Minh Truc III residential area project to issue homeownership certificates to buyers in both aforementioned projects.</p> <p>Coordinate with joint venture partners of the projects to petition City authorities to resolve obstacles concerning the 28-hectare Nha Be project and the Moc Bai – Tay Ninh project.</p> <p>Complete the procedures to increase the maximum foreign ownership limit to 50% and the procedures for issuing shares to pay 2024 dividends to shareholders.</p>	<p>Advise the leadership on regulations concerning salaries, bonuses, and collective labor agreements to ensure compliance with the Law on Social Insurance and other guiding legal documents.</p>
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b. Activities of the Board of Directors:

Based on the Resolution adopted at the Annual General Meeting of Shareholders and with the active support of its affiliated sub-committees, the Board of Directors (BOD) continuously strengthened its leadership, inspection, and feedback mechanisms. The BOD closely monitored the production and business plans, directed the Executive Board to fulfill the targets set by the General Meeting of Shareholders, and made appropriate decisions to bring operational efficiency to the Company while fostering increasingly sustainable development.

Throughout the year, the BOD regularly and periodically inspected and supervised the General Director and the Company's assisting apparatus regarding executive operations, financial activities, and compliance with the Company's

Charter, as well as the regulations, resolutions, and decisions of the BOD and State laws. The BOD closely monitored transactions of major shareholders, particularly those of the Company's leadership members. Through timely information disclosure, the BOD enhanced its accountability to shareholders and facilitated their ability to oversee the BOD's activities.

In 2025, the BOD held 10 meetings to discuss development orientations, direct the Company's business activities, and resolve difficulties and bottlenecks across all operational areas within its authority. Additionally, the BOD maintained regular evaluation meetings to assess the Company's performance, thereby issuing prompt decisions and directing the Executive Board to execute planned tasks and BOD resolutions. The BOD also coordinated with its specialized sub-committees to support the Executive Board in task implementation.

Overall, in 2025, the BOD successfully performed its duties in accordance with the Company's Charter on Organization and Operations. Although the Company's business situation faced numerous challenges due to unresolved legal procedures hindering project commercialization—resulting in unmet revenue targets—the Company's profit still exceeded the target set by the General Meeting of Shareholders. This was achieved because the Company's real estate products had low investment costs, coupled with the successful leasing of unexploited property inventory. This outcome motivates Cho Lon JSC to continuously strive for better results in the coming years.

Independent and non-executive members of the BOD fully attended all BOD meetings, contributing numerous vital opinions and proposing annual production and business development strategies. They collaborated with the BOD to resolve bottlenecks, thereby enhancing the Company's business efficiency.

All members of the Board of Directors possess valid corporate governance training certificates as prescribed by regulations.

c. Supervisory Board

The Supervisory Board, representing the shareholders, consistently supervised the BOD and the General Director across various areas, including: monitoring the operations of the Company's executive and management systems, controlling operating expenses, and auditing financial statements. In addition to regular supervision, the Supervisory Board appointed representatives to attend periodic meetings to closely follow the Company's operations and ensure strict compliance with legal regulations, the Resolution of the General Meeting of Shareholders, and the Company's Charter. The Board also provided feedback and advisory support on appropriate solutions for emerging issues to ensure compliance and rigor in corporate management. Furthermore, based on the Company's business results, financial statements, and internal reports, the

Supervisory Board reviewed, analyzed, evaluated, and proposed recommendations to the BOD and the Executive Board regarding risks and issues that require closer attention and supervision.

The Supervisory Board also engaged in periodic discussions with the Chief Accountant and accountants at Cho Lon JSC to grasp, supervise, and evaluate the accounting data reflected in the financial statements.

1. Transactions, Remuneration, and Benefits of the Board of Directors, the Board of Management, and the Supervisory Board

a. Salaries, bonuses, remuneration, and benefits:

- The salary of the full-time Chairman of the Board of Directors is approved annually by the General Meeting of Shareholders, which amounted to VND 780 million/year in 2025.
- The salaries of the Executive Board and the Chief Accountant are paid according to the payroll formulated by the Company and certified by the People's Committee of Chanh Hung Ward, along with the performance-based payroll approved by the Board of Directors under the authorization of the General Meeting of Shareholders. The average salary ranges from VND 21 million to VND 32 million/month, depending on the Company's monthly production and business efficiency.
- The remuneration for the Board of Directors, the Supervisory Board, the BOD Secretary, the Information Disclosure Officer, and the IR Officer is approved annually by the General Meeting of Shareholders as follows:

• Chairman of the BOD:	VND 7,000,000 / month
• Member of the BOD:	VND 5,000,000 / month
• Head of the Supervisory Board:	VND 5,000,000 / month
• Member of the Supervisory Board:	VND 3,000,000 / month
• BOD Secretary:	VND 3,500,000 / month
• Information Disclosure Officer:	VND 3,500,000 / month
• Investor Relations (IR) Officer:	VND 3,500,000 / month
- Bonuses for the Board of Directors, the Supervisory Board, and the Executive Board are paid in accordance with the salary and bonus regulations and the Company's production and business results.
- Non-material benefits or benefits not yet expressed in monetary terms: None.
- In addition, travel expenses and other reasonable expenses of the members of the BOD, the Supervisory Board, and the Executive Board are accounted for in the Company's administrative expenses.

- b. b. Stock transactions of internal shareholders: None.
- c. Contracts or transactions with internal shareholders: None.
- d. d. Implementation of corporate governance regulations:

Cho Lon JSC has established Internal Regulations on Corporate Governance applicable to listed companies on the Stock Exchange to ensure that the Company is directed and controlled effectively for the benefit of shareholders and related stakeholders. The Company fully, promptly, and transparently discloses information regarding its production and business operations. Furthermore, the Company has appointed a Corporate Governance Officer and an Investor Relations (IR) Officer to strengthen the connection between investors and the Company.

The BOD conducts management and governance in an open, democratic, and transparent manner. It strictly complies with legal provisions and regulations for listed companies regarding auditing tasks and periodic reporting of audit and governance results on a quarterly, semi-annual, and annual basis. All audit reports are audited by an Independent Auditing Company approved by the General Meeting of Shareholders.

V. FINANCIAL STATEMENTS

1. Audit Opinion

Independent Auditing Firm: NVA AUDITING COMPANY LIMITED

Independent Auditor's Opinion: In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Cho Lon JSC as of December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

2. Financial Statements

The financial statements have been audited in accordance with legal regulations on accounting

(Attached: 2025 Audited Financial Statements)

**LEGAL REPRESENTATIVE OF THE COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS**



TRẦN VĂN CHÂU