



**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN
2025 AND OPERATIONAL DIRECTIONS FOR 2026
(At the 2026 Annual General Meeting of Shareholders)**

Implementing the agenda of the Annual General Meeting of Shareholders for the financial year 2026, the Board of Directors (BOD) of the Company reports to the shareholders on the implementation of the BOD's duties in 2025 and the operational directions for 2026 as follows:

I/ MAIN ACTIVITIES OF THE BOARD OF DIRECTORS

1/. Directing and managing activities of the Board of Directors in 2025:

** Regarding the 2025 business plan:*

No.	Indicator	2025 Plan	2025 Actual	Percentage (%)
1	Revenue	50	24.51	49.02%
2	Profit before tax	9	9.57	106.33%
3	Dividend	3%	2% in shares	66.67%

In 2025, the Board of Directors held 10 meetings to discuss development orientations, direct the Company's business activities, and resolve difficulties and obstacles in all activities of the Company within the BOD's authority. In addition, the BOD maintained regular meetings to evaluate the Company's operations in order to timely make decisions and direct the Board of Management to execute the planned tasks and BOD's resolutions. The BOD also coordinated with specialized sub-committees to support the Company's Board of Management during the implementation process.

Overall, in 2025, the BOD successfully performed its duties in accordance with the Company's Charter on Organization and Operation. Although the Company's business situation still faced many difficulties as projects were hindered by legal procedures and could not be put into business operation, causing the Company's revenue to fall short of the planned target, the Company's profit exceeded the plan set by the General Meeting of Shareholders. This was due to the low investment costs of the Company's real estate products, along with the leasing of untapped real estate properties. This has motivated the Company to continue striving for better results in the coming years. In 2025, the Company's Board of Directors focused on addressing the following main tasks

- Directed the Board of Management and the Company's departments to focus on and contact state authorities to remove legal difficulties for the Company's projects. As a result, the Company achieved positive outcomes: in early 2026, the 99 Ben Binh Dong project was proposed by relevant departments to the Ho Chi Minh City People's Committee for consideration of granting the ownership certificate to the Company, facilitating the issuance of ownership certificates to homebuyers.

- During the year, the Company continued to promote market research and invest in new projects in the central and suburban districts of Ho Chi Minh City, as well as expanding into other provinces.
- Continued to review legal procedures and coordinate with joint venture companies in the Company's existing projects, such as the 28-ha Nha Be project and Moc Bai - Tay Ninh project, to find ways to clear bottlenecks.
- Maintained regular communication with the developer of the Sabinco Binh Duong project. To date, the Land Allocation Decision and land use purpose conversion have been secured for the developer to implement the project and hand over the transferred land lots to Cho Lon Company for business exploitation in 2026 and subsequent years.
- Proactively contacted the developer of the Lalaland project in Sa Dec, Dong Thap Province to expedite the project's ownership documentation so that the Company can put it into business operation in 2026.
- Directed the implementation of procedures to increase the maximum foreign ownership limit to 50% and procedures to issue shares for the 2024 dividend payment to shareholders.
- In 2025, the Company completed the repair and upgrade of the Company's office premises to be more spacious, convenient, and efficient, partially leasing it out to generate additional revenue, and carried out the as-built construction completion procedures in accordance with the law

2/ Regarding corporate governance:

- During the year, the Company continued to innovate its management activities towards improving corporate governance and risk management capabilities, and standardizing processes and regulations in the Company's business operations.
- Performing the functions and duties prescribed in the Company's Charter on Organization and Operation, the BOD issued various documents to ensure the Company's orderly operation, harmonizing the interests of the State, the enterprise, and shareholders, in compliance with the law.
- Implemented information disclosure in English in accordance with the regulations of the State Securities Commission.
- The BOD exercised public, democratic, and transparent governance. Complied with legal regulations and rules for listed companies regarding auditing, and periodically reported audit and governance results on a quarterly, semi-annual, and annual basis. All audit reports were audited by an Independent Auditing Company approved by the Ministry of Finance and passed by the General Meeting of Shareholders

3/ Activities of independent Board members and their evaluation results of the BOD's operations:

The Company's BOD worked with a sense of responsibility and transparency in governance, strictly complying with regulations for public companies. BOD meetings were convened in a timely manner and conducted in accordance with the procedures stipulated in the Charter and Internal Regulations on Corporate Governance. Meeting contents were fully and carefully discussed and evaluated by the Board to provide directions and solutions that bring the highest benefits to the Company and its shareholders. BOD decisions at meetings were approved by majority vote, and meeting minutes were fully recorded.

4/ Report on transactions in 2025:

4.1 Transactions between the Company and companies in which members of the BOD, members of the Supervisory Board, or the General Director are or have been founding members or members of the BOD or General Director within the past 3 years: *None*

4.2 Transactions between the Company and companies in which related persons of members of the BOD, members of the Supervisory Board, or the General Director are members of the BOD or General Director: *None*

4.3 Other transactions of the Company (if any) that may bring material or non-material benefits to members of the BOD, members of the Supervisory Board, or the General Director: *None*

PART II

TASK ORIENTATIONS FOR 2026

In 2026, the global and domestic economic situations are forecasted to remain difficult as the global political and economic landscape continues to evolve in a complex and unpredictable manner. The risk of high inflation due to rapidly fluctuating oil prices will affect the production and business activities of the entire economy and people's lives. For the Company, in 2026, we must continue striving to contact state authorities to clear legal procedural bottlenecks in order to quickly deploy the Company's remaining projects, such as Block B of Bui Minh Truc Apartment in District 8, Nhon Duc Nha Be project, etc.

At the same time, the Company will continue the business exploitation of fully legalized products, such as: land lots at the Sabinco project in Binh Duong Province, the Lalaland project in Sa Dec - Dong Thap, and land lot products in Vinh Long City, to accelerate capital turnover and generate additional revenue streams for the Company in the coming years. Continue to contact competent authorities to complete the procedures for granting ownership certificates to homebuyers at the 99 Ben Binh Dong project and Zone III Bui Minh Truc Residential Area. Furthermore, the Company will also continue to expand business activities and invest in additional projects in the suburban districts of the city and neighboring areas to seek more investment opportunities and develop new projects..

* 2026 Business Plan:

Unit: Billion VND			
No.	Indicator	2026 Plan	Compared to 2025 Plan
1	Revenue	60	Increase by 20%
2	Profit before tax	11	Increase by 22.22%
3	Dividend	3%	

- To achieve the above objectives, the Board of Directors needs to focus on the following specific solutions:

- Closely supervise and timely 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 and the Resolutions of the BOD.

- Coordinate with the Supervisory Board to strengthen risk management and perfect the Company's operating mechanism.
- Well-organize regular meetings to discuss, make timely adjustments, and approve the reports, plans, and solutions of the Board of Management.
- Step up the search for new projects in the suburban areas of HCMC and neighboring provinces to increase the Company's land bank for developing new projects in the coming years. Cooperate and form alliances with developers to find apartments and land lots with full legal status that match the Company's financial capacity for investment, creating revenue for the Company.
- Research investment in new business lines that align with the Company's capabilities and financial capacity.
- Develop suitable financial plans to be proactive in using capital effectively, ensuring the legitimate interests of shareholders.
- Implement information disclosure in accordance with the law. Timely update information on Decrees and Circulars guiding the stock market to report fully and promptly as prescribed.
- Conduct training and improve professional qualifications in line with actual needs to ensure meeting the increasingly high technical and technological requirements. Recruit highly qualified and capable staff. Enhance professionalism and teamwork among departments and employees of the Company, uniting and supporting each other to jointly accomplish the Company's planned tasks
- Giám sát chặt chẽ và kịp thời chỉ đạo các hoạt động của Ban Tổng Giám đốc và bộ máy giúp việc của Công ty trong việc triển khai và tổ chức thực hiện các Nghị quyết Đại hội đồng cổ đông thường niên, nghị quyết của HĐQT.

Respected General Meeting:

The above are some key contents regarding the activities of the BOD for the financial year 2026. On this occasion, the Board of Directors would like to express our sincere gratitude for the help, cooperation, and coordination of the Board of Management, the Supervisory Board, shareholders, investors, and all employees of the Company towards the BOD's activities over the past year.

Sincerely thanks.

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



Trần Văn Châu



CHO LON REAL ESTATE JOINT STOCK COMPANY

118 Hung Phu, Chanh Hung Ward, Ho Chi Minh City
Tel: 38557332 – 38547678

No. : 02/BC- CTY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, March 31, 2026

SUMMARY REPORT ON 2025 BUSINESS PERFORMANCE RESULTS & 2026 OPERATIONAL DIRECTIONS

PART I: 2025 BUSINESS PERFORMANCE RESULTS

I/ RESULTS OF THE 2025 BUSINESS PLAN IMPLEMENTATION:

A/ General Situation:

In 2025, the real estate market continued to face numerous challenges regarding investment legal procedures and capital mobilization for small-scale real estate companies. As for Cho Lon Real Estate Joint Stock Company, we made relentless efforts in 2025 to work with state authorities to resolve the legal hurdles facing our projects. Positive results were achieved as state authorities cleared bottlenecks for several of the Company's projects. This creates a strong motivation for the Company to strive for further development in the coming years.

B/ Business targets achieved in 2025 are as follows:

Unit : Billion vnd

No.	Indicator	2025 Plan	2025 Actual	Percentage (%)
1	Revenue	50	24.51	49.02%
2	Profit before tax	9	9.57	106.33%
3	Dividend	3%	2% in shares	66.67%

Key Activities:

- **99 Ben Binh Dong Apartment Project (Felisa Riverside):** In 2025, the Company actively contacted the Department of Natural Resources and Environment (DONRE) and state agencies to resolve legal hurdles related to the issuance of land use right certificates. By early 2026, relevant departments proposed that the Ho Chi Minh City People's Committee consider granting the ownership certificate to the Company, enabling us to process ownership certificates for homebuyers.

- **Block B, Bui Minh Truc Apartment:** Implemented planning adjustment procedures with the competent authorities.

- **Zone II & III Bui Minh Truc Housing Projects:** Completed the adjustment of house models at the Zone III Bui Minh Truc Residential Project and carried out procedures for boundary map measurement to issue home ownership certificates for homebuyers.

- **Lalaland Project in Sa Dec, Dong Thap Province:** Monitored and coordinated with the developer of the Lalaland project to complete the procedures for issuing certificates for purchased houses, preparing them for business exploitation in 2026 - 2027.

- **Sabinco Project - Binh Duong:** Coordinated with the developer to perfect the project's legal status, adjust the Land Allocation Decision, convert the land use purpose, and pay additional land use fees (if any) so the developer can implement the project and hand over the transferred land lots to Cho Lon Company.

- **Vinh Long Province Project:** Prepared for the business exploitation of land lot products at the new Administrative Center of Vinh Long Province and 2 land plots in Thanh Duc Ward, Vinh Long Province in 2026.

- **Joint venture and associate projects (such as Nhon Duc - Nha Be Residential Area, Trans-Asia Road South Moc Bai - Tay Ninh Residential Area):** Currently, these are all facing hurdles regarding legal procedures and land use fee payments. The Company is actively liaising with joint venture partners to resolve these project bottlenecks.

- In 2025, the Company continued to complete the construction of the Company office for partial leasing and carried out the as-built construction completion procedures as prescribed.

PART II: 2026 OPERATIONAL DIRECTIONS

In 2026, the real estate market will enter a more competitive phase as numerous mega-projects are being invested in and launched by large real estate corporations. Investors will have more options, which poses a challenge for small and medium-scale real estate companies. Furthermore, forecasted high interest rates and inflation in 2026 will create difficulties for investors in mobilizing capital. For Cho Lon Real Estate JSC, despite the fierce market competition expected in 2026, the Company possesses a competitive advantage: our products are located in central city areas, fulfilling customers' genuine housing and investment demands. Therefore, to achieve our development goals, the Company must continue to focus on working with competent authorities to remove legal procedural bottlenecks so that projects can commence construction, securing future revenue streams for the Company.

I/ 2026 PLANNED TARGETS:

Unit: Billion VND

No.	Indicator	2026 Plan	Compared to 2025 Plan
1	Revenue	60	Increase by 20%
2	Profit before tax	11	Increase by 22.22%
3	Dividend	3%	

II/ KEY TASKS:

1. Project Investment Tasks:

99 Ben Binh Dong Apartment Project (Felisa Riverside): Continue to maintain regular contact with DONRE to execute the issuance of land use right certificates to grant ownership to customers.

Block B, Zone III Bui Minh Truc Apartment: Seek opinions from authorities on adjusting the land allocation decision, planning, design, and project approval to evaluate investment and business efficiency. Proceed with procedures to adjust the 1/2000 zoning plan to obtain investment approval and pay land use fees.

Zone III Bui Minh Truc Residential Project: Coordinate with competent authorities to finalize the project boundary adjustment to issue home ownership certificates to homebuyers.

Sabinco Project - Binh Duong: Maintain regular communication with the developer. To date, the Land Allocation Decision and land use purpose conversion have been secured for the developer to implement the project and hand over the transferred land lots to Cho Lon Company for business exploitation in 2026 and subsequent years.

Projects in Vinh Long Province and Lalaland - Sa Dec - Dong Thap: Put the land lots at the Vinh Long Provincial Administrative Center and houses at the Lalaland project into business operation to generate revenue and financial resources for the Company's investment in new projects.

Coordinate with joint venture companies and report to the leaders of the Provincial/Municipal People's Committees to remove legal procedural bottlenecks for the Nha Be and Moc Bai - Tay Ninh joint venture projects.

2. Key Focus Tasks in 2026:

In 2026, the Company will focus on accelerating the business exploitation of housing and land lot products at projects such as the townhouses at Zone III Bui Minh Truc Residential Project, the Lalaland project, and land lots at the Vinh Long Provincial Administrative Center project. If the real estate market is favorable and legalities are fully cleared, the Company will exploit the products at the Sabinco - Binh Duong project. Consequently, the Company's sales department will intensify efforts to find customers and collaborate with real estate trading floors and brokerage agencies to sell the Company's projects swiftly and effectively.

Accelerate the issuance of home ownership certificates for residents at the Zone II & III Bui Minh Truc (District 8) and 99 Ben Binh Dong residential projects to recover outstanding debts (receivables) for the Company.

Continue to utilize vacant premises, uncommercialized houses, and apartments for lease to generate supplementary revenue for the Company.

Regularly contact and closely follow up with competent authorities to expedite the resolution of the Company's legally entangled dossiers.

Research and explore new business lines that align with the Company's capacity and financial capabilities.

Continue to step up the search for new, viable projects for business exploitation in districts across the City and neighboring provinces to ensure the Company's stable growth in the coming years.

Sincerely thanks.

DEPUTY GENERAL DIRECTOR



TRẦN TUẤN ĐẠT





CHO LON REAL ESTATE JOINT STOCK COMPANY

118 Hung Phu, Chanh Hung Ward, Ho Chi Minh City

Tel: 8557332 – 8547678

THE SUPERVISORY BOARD

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, March 31, 2026

**REPORT
OF THE SUPERVISORY BOARD OF CHO LON REAL ESTATE JOINT STOCK
COMPANY**

- Pursuant to Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises No. 59/2020/QH14, which was amended and supplemented by Law No. 03/2022/QH15;
- Pursuant to the functions and duties of the Supervisory Board specified in the Charter on Organization and Operation of Cho Lon Real Estate Joint Stock Company approved by the General Meeting of Shareholders;
- Pursuant to the 2025 Financial Statements of Cho Lon Real Estate JSC audited and confirmed by NVA Auditing Company Limited and issued on March 25, 2026.

The Supervisory Board ("SB") would like to report to the 2026 Annual General Meeting of Shareholders of Cho Lon Real Estate JSC (the "Company") on the implementation of the SB's assigned duties and powers in 2025 and the SB's operating plan for 2026 as follows:

I. Report on the SB's activities in 2025:

1. Personnel status of the SB:

The Company's SB in 2025 included the following members:

- Ms. Nguyen Thi Ngoc Duyen - Head of the SB
- Mr. Nguyen Tan Huy - Member
- Mr. Nguyen Xuan Dung - Member

2. Activities of the SB:

The SB organized online meetings and working sessions to agree on and approve the following working programs, contents, and activities:

- Approved the working program with the Accounting Department and the appraisal content for the Company's reviewed financial statements for the first 6 months of 2025 to evaluate the objectivity, reasonableness, honesty, and compliance with current accounting standards, regimes, and policies;
- Approved the contents, evaluations, recommendations, and proposals in the SB's report sent to the Company's Board of Directors ("BOD") regarding the SB's appraisal and evaluation of the business performance and the reviewed financial statements for the first 6 months of 2025;
- Approved the working program with the Accounting Department and the appraisal content for the 2025 financial statements audited and issued by NVA Auditing Company Limited to evaluate the objectivity, reasonableness, honesty, and compliance with current accounting standards, regimes, and policies;

- Approved the contents, evaluations, recommendations, and proposals in the SB's report sent to the Company's BOD regarding the SB's appraisal and evaluation of the business performance and the 2025 audited financial statements;
- Unanimously approved the content of the SB's report submitted to the Company's 2026 Annual General Meeting of Shareholders;
- Assigned SB members to participate and give opinions on contents in the regular meetings of the BOD and the Company's Board of Management (BOM);
- Unanimously approved the content of the proposal on selecting the audit firm for the Company's 2026 financial statements in accordance with regulations.

3. Remuneration and operating expenses of the SB:

Regarding the SB's remuneration in 2025:

- For the Supervisors, the remuneration level (including Personal Income Tax) is VND 3,000,000/person/month.
- For the Head of the Supervisory Board, the remuneration level (including Personal Income Tax) is VND 5,000,000/person/month.

Regarding the SB's operating expenses in 2025: Complied with the Company's Internal Expenditure Regulations and Rules.

II. Report on the results of supervision and appraisal of the SB regarding the BOD, the BOM, and the 2025 audited financial statements

1. Results of supervision and appraisal of the Financial Statements and 2025 Business Results of the Company:

1.1 Compliance with laws, accounting standards, and regulations:

- The Company applied the Vietnamese corporate accounting regime issued under Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing a number of articles of Circular 200/2014, and Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of the Financial Statements;
- The Company's 2025 financial statements reflected truly and fairly, in all material respects, the Company's financial position as of December 31, 2025, and complied with the Vietnamese Accounting Standards issued by the Ministry of Finance, as confirmed by the audit service provider;
- The Company's financial statements in 2025 were prepared fully and promptly; information regarding the financial situation was disclosed and explained clearly, meeting the requirements of organizations, management agencies, and investors according to regulations

1.2 Appraisal results of the Financial Statements and Business Results

a. Business results in 2025:

Summary of the Company's business results up to December 31, 2025, is as follows::

Unit: Billion VND

Indicator	2025 Actual	2025 Plan	Percentage Achieved (%)
Total revenue and other income	24.51	50.00	49.02
Profit before tax	9.57	9.00	106.33

By December 31, 2025, the Company's total revenue and other income reached VND 24.51 billion, equivalent to 49.02% of the annual plan; profit before tax reached VND 9.57 billion, achieving 106.33% of the annual plan.

The real estate market, after the 2022-2023 crisis period, with the synchronous involvement of the Government and the entire political system, has seen its legal framework adjusted with many new changes and reforms in related policies. The strict management regulations of State agencies have helped the market gradually overcome difficulties and transition to a positive recovery phase with signs of renewed growth. Grasping the movements of the real estate market, the BOD and the BOM of the Company made great efforts to contact competent authorities to resolve the Company's legal hurdles, especially the 99 Ben Binh Dong Project, to apply for ownership certificates to ensure customers' rights and the Company's revenue stream. At the same time, we actively sought potential business investment products that yield high profit margins. With the profit of VND 9.57 billion achieved in 2025, the Company can ensure a 3% dividend payment to shareholders according to the resolution approved by the 2025 Annual General Meeting of Shareholders.

b. Situation of Assets and Owner's Equity:

Unit: Billion VND

Indicator	31/12/2025	BEGINNING OF PERIOD
Total Assets	498.58	492.85
<i>Of which:</i>		
Short-term assets	336.01	326.42
Long-term assets	162.57	166.43
Total Resources/Capital	498.58	492.85
<i>Of which:</i>		
Short-term liabilities	193.31	192.32
Long-term liabilities	11.74	13.30
Owner's equity	293.53	287.23

- The Company's total assets in 2025 reached VND 498.58 billion, an increase of more than VND 5.73 billion, of which short-term assets increased by VND 9.59 billion, and long-term assets decreased by VND 3.86 billion, mainly due to:

- ✓ Cash and cash equivalents increased slightly by VND 0.95 billion, mainly due to an increase in demand deposits from sales revenue during the period.
- ✓ The Company's short-term financial investments increased by VND 0.22 billion, mainly because during the period, the Company purchased a group of bank stocks (ACB, MBB, MSB, SHB, TPB, VIB) and provisioned for the portfolio's devaluation of more than VND 0.03 billion as of December 31, 2025.
- ✓ Short-term receivables increased by VND 10.24 billion compared to the beginning of the period, primarily due to short-term trade receivables increasing by VND 10.23 billion from the property at No. 27, Street 12, Zone III Bui Minh Truc Residential Area (VND 10 billion), and other receivables increasing by VND 0.23 billion from selling Felisa apartments and leasing premises.
- ✓ Investment properties decreased by VND 2.69 billion, of which the original investment cost decreased by VND 0.94 billion due to the Company selling apartment B14.03 Felisa, and the accumulated depreciation provision of VND 1.75 billion in accordance with regulations, reducing the value of investment properties during the period.
- ✓ Long-term work-in-progress assets during the period decreased by VND 0.77 billion compared to the beginning of the period because the Company reduced the infrastructure cost of Zone 3 BMT residential area, Ward 5, District 8, and recognized the cost of goods sold from the sale of the house at No. 27, Street 12, Zone III Bui Minh Truc Residential Area, reducing the construction in progress as of December 31, 2025, according to regulations
- Correspondingly, the Company's Total Resources in 2025 reached VND 498.58 billion, an increase of VND 5.73 billion, mainly due to:
 - ✓ Owner's equity as of December 31, 2025, reached VND 293.53 billion, an increase of VND 6.30 billion, mainly because during the period, the Company recorded an increase in contributed capital to VND 141.36 billion (an increase of VND 2.77 billion) to pay stock dividends (2%) according to regulations; simultaneously allocating the previous period's profit and recognizing the undistributed profit during the period, which increased the undistributed profit after tax by VND 3.53 billion compared to the beginning of the period

Detailed data on Owner's Contributed Capital as of December 31, 2025, is as follows:

+ Charter capital:	VND 141.36 billion, including:
State capital (RESCO):	VND 28.28 billion, ratio 20.00%.
Other shareholders:	VND 113.08 billion, ratio 80.00%.
+ Share premium:	VND 22.39 billion.
+ Investment and development fund:	VND 107.77 billion.
+ Other funds:	VND 8.06 billion.
+ Undistributed profit:	VND 13.94 billion

- ✓ Liabilities reached VND 205.05 billion, a decrease of VND 0.57 billion compared to the beginning of the period, mainly due to:
 - Short-term liabilities reached VND 193.31 billion, an increase of VND 0.99 billion, of which Other short-term payables decreased by VND 1.84 billion compared to the beginning of the period because the Company transferred a partial payment for the Felisa apartment maintenance fund, reducing payables by VND 1.73 billion. At the same time, during the period, sales revenue generated an increase in taxes and other payables to the State by VND 1.74 billion and a decrease in payables to customers by VND 0.08 billion.
 - Long-term liabilities reached VND 11.74 billion, a decrease of VND 1.56 billion due to a decrease in long-term loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch

Evaluation of the management and administration of the BOD and BOM in 2025

The SB assesses that the Company's BOD and BOM in 2025 made great efforts to fulfill their administrative roles, responsibilities, and duties within the current legal framework. The activities of the BOD and BOM demonstrated flexibility in directing production and business, ensuring stable business operations, closely monitoring investment projects, having management plans, generating revenue from investment assets, and securing the livelihood of employees.

In 2025, through its supervisory activities, the SB did not notice any unusual signs in the Company's business operations. All Company activities were consistent with the business registration license and complied with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders and the BOD..

2. Evaluation of the coordination among the SB, BOD, BOM, and Shareholders:

The BOD and BOM created all favorable conditions for the SB to perform its duties. The SB's recommendations were seriously considered and fully responded to by the BOD.

The SB received full and timely documents and information on the Company's production and business activities or upon request.

The SB was invited to attend the meetings of the BOD and the Company's BOM and contributed opinions as prescribed.

In 2025, the SB did not receive any petitions, requests, or complaints from shareholders or groups of shareholders holding the required ownership ratio and duration of shares to request the SB to conduct extraordinary inspections or supervise the activities of the Company's BOD and BOM.

III. Operating Plan of the SB for 2026:

- Based on the duties and powers of the SB stipulated in the Company's Charter, the SB's Organization and Operation Regulations, and related regulations, the SB plans several key activities in 2026 as follows:
 - Supervise the implementation of the Annual General Meeting of Shareholders' Resolutions in the administration and management of the Company by the BOD and BOM;
 - Supervise compliance with the Company's Charter, internal regulations, as well as legal standards and regulations regarding the Company's financial and investment activities;

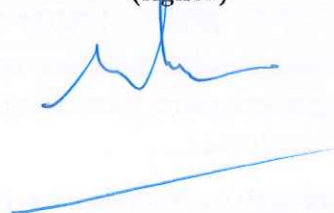
- Appraise, evaluate, and make recommendations to the BOD regarding the Company's quarterly, semi-annual, and annual financial statements as prescribed;
- Fully attend the BOD's meetings, and quarterly and annual reviews of the Company;
- Exercise the powers, responsibilities, and obligations of the SB in accordance with the Law, the Company's Charter, and the SB's Operating Regulation

The above is the report of the Company's SB, along with the SB's evaluations and assessments of the Company's operations in 2025 and the SB's operating plan for 2026, respectfully submitted to the Shareholders at the 2026 Annual General Meeting of Shareholders of Cho Lon Real Estate JSC for approval.

Sincerely thanks.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD
NGUYỄN THỊ NGỌC DUYÊN**

(signed)

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke at the bottom.



CHO LON REAL ESTATE JOINT STOCK COMPANY
118 Hung Phu, Chanh Hung Ward, Ho Chi Minh City
Tel: 8557332 — 8547678

No. : 02/TT-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence — Freedom — Happiness

Ho Chi Minh City, March 31, 2026

PROPOSAL

Re: Selection of the audit firm for the 2026 Financial Statements

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Cho Lon Real Estate Joint Stock Company, as approved by the General Meeting of Shareholders;

The Supervisory Board of Cho Lon Real Estate Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the selection of the audit firm for the Company's 2026 Financial Statements as follows:

1. Criteria for selecting an independent audit firm:

- Being a reputable independent audit firm included in the list of audit firms approved by the State Securities Commission (SSC) to conduct audits in accordance with the 2019 Law on Securities and the laws on independent audit.
- Having auditing experience with public companies in Vietnam.
- Having a strong reputation for audit quality.
- Having an audit team with high professional qualifications and extensive experience.
- Meeting the Company's requirements regarding the audit scope and schedule.
- Offering reasonable audit fees corresponding to the audit quality and scope

2. Proposed independent audit firms:

Based on the aforementioned criteria for selecting an independent audit firm, the Supervisory Board would like to propose the following list of audit firms:

- PKF Viet Nam Company Limited.
- NVA Auditing Company Limited.
- Moore AISC Auditing and Informatics Services Company Limited

3. Contents submitted to the General Meeting of Shareholders for approval:

The Supervisory Board respectfully submits to the General Meeting of Shareholders to approve the following contents:

- To approve the list of independent audit firms to audit the Company's 2026 Financial Statements as stated above.
- To authorize the Board of Directors to decide and select one audit firm from the above list to conduct the audit of the Company's 2026 Financial Statements based on the terms and conditions agreed upon with the Board of Directors

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Bod;
- Filed: Archives.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

Nguyễn Thị Ngọc Duyên
(signed)





CHO LON REAL ESTATE JOINT STOCK COMPANY

118 Hung Phu, Chanh Hung Ward, Ho Chi Minh City

Tel: 38557332 – 38547678 |

No. : 08/TT-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, March 31, 2026

PROPOSAL
ON THE 2025 PROFIT DISTRIBUTION
AND THE 2026 PROFIT DISTRIBUTION PLAN
TO : THE GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY

- Pursuant to the Charter on Organization and Operation of Cho Lon Real Estate Joint Stock Company, as approved by the General Meeting of Shareholders;
- Pursuant to the business performance results and the financial statements of 2025;
- Pursuant to the business plan for 2026.

The Board of Directors of Cho Lon Real Estate Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2025 profit distribution plan and the 2026 profit distribution plan as follows:

I/ 2025 Profit Distribution Plan :

1 – Profit distribution:

- Profit after tax for 2025 : VND 7,962,350,694
- Retained earnings from previous years : VND 5,978,486,484
- Accumulated distributable profit : **VND 13,940,837,178**

The proposed distribution is as follows:

No.	Description	Amount (VND)
1	Operating expenses and bonuses for the Board of Directors (BOD), Supervisory Board (SB), and Board of Management (BOM) (6% of 2025 Profit After Tax)	478,000,000
2	Business operation support fund (8% of 2025 Profit After Tax)	637,000,000
3	Bonus and welfare fund (8% of 2025 Profit After Tax)	637,000,000
4	2025 Dividend payment (2% of charter capital)	2,827,150,200
5	Accumulated retained earnings carried forward to the next year	9,361,686,978

2 – Total salary fund:

- Total salary fund in 2025: VND 4,884,297,587.
- Salary of the full-time Chairman of the BOD: VND 780,000,000/year (after Personal Income Tax).



3 – Remuneration for the Board of Directors, Supervisory Board, Secretary, and other departments:

- Actual remuneration in 2025 for the BOD, Supervisory Board, Secretary, Information Disclosure, and Investor Relations (IR): VND 456,000,000.

4 – 2025 Dividend payment:

According to the Resolution of the 2025 General Meeting of Shareholders, the expected dividend payout ratio for 2025 was 3%. However, due to recent business difficulties stemming from legal hurdles in our projects, the revenue from the housing business did not meet the planned target. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval a 2025 dividend payment of 2% in shares.

II/ 2026 Profit Distribution Plan

1 – Profit distribution: The expected distribution of profit after tax is as follows :

- Dividend payout ratio: Expected at 3% of charter capital.
- Operating expenses and Bonus and welfare fund: Unchanged compared to the 2025 proposal.
- In case of exceeding the profit target: A bonus equivalent to 10% of the exceeded profit will be awarded.

2 – Total salary fund and Remuneration for the Board of Directors, Supervisory Board, and other departments:

- The General Meeting of Shareholders authorizes the Board of Directors to appropriate the salary fund based on business performance in accordance with general regulations.
- Salary of the full-time Chairman of the BOD and Remuneration for the BOD, SB, and other departments: Unchanged compared to the 2025 proposal..

Respectfully submitted to the General Meeting of Shareholders of the Company for consideration and approval.

CHO LON REAL ESTATE JOINT STOCK COMPANY
CHAIRMAN OF BODs



TRẦN VĂN CHÂU



CHO LON REAL ESTATE JOINT STOCK COMPANY
118 Hung Phu, Chanh Hung Ward, Ho Chi Minh City
Tel: 38557332 – 38547678

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. : 09/TT-HĐQT

Ho Chi Minh City, March 31, 2026

PROPOSAL
RE: SHARE ISSUANCE PLAN FOR DIVIDEND PAYMENT

To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Cho Lon Real Estate Joint Stock Company, as approved by the General Meeting of Shareholders

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders of Cho Lon Real Estate Joint Stock Company for consideration and approval the 2025 Share Issuance Plan for Dividend Payment in detail as follows:

1/ To approve the Share Issuance Plan for Dividend Payment as follows:

No.	Item	Details
1.	Name of share:	Share of Cho Lon Real Estate Joint Stock Company (Stock code: RCL)
2.	Type of issued share:	Ordinary share
3.	Total number of issued shares:	14,135,751 shares
4.	Number of outstanding shares:	14,135,751 shares
5.	Number of treasury shares:	0 shares
6.	Par value of share:	VND 10,000/share
7.	Expected number of shares to be issued:	282,715 shares
8.	Total issuance value at par value:	VND 2,827,150,000
9.	Issuance ratio (expected number of shares to be	2%



	<i>issued / number of outstanding shares):</i>	
10.	Right exercise ratio:	100:02, meaning on the record date to exercise the right to receive stock dividends, each shareholder owning 100 shares will receive 02 newly issued shares.
11.	Expected issuance time:	In 2026, within 45 days after the State Securities Commission (SSC) notifies the receipt of full dossiers and documents.
12.	Issuance subjects:	Existing shareholders, meaning shareholders owning shares at the record date to exercise the right to receive stock dividends.
13.	Source of issuance capital:	From the undistributed profit after tax according to the audited 2025 financial statements.

2. **To approve the increase of the Company's charter capital** corresponding to the total par value of the actual number of ordinary shares issued upon the completion of the issuance.
3. **To approve the amendment to Clause 1, Article 5 of the Company's Charter** to record the new charter capital based on the total par value of the actual number of ordinary shares issued upon the completion of the issuance.
4. **To approve the depository of the actual number of shares issued** upon the completion of the issuance at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the listing of these shares on the Hanoi Stock Exchange (HNX).
5. **To authorize the Board of Directors or the Legal Representative of the Company:**
 - 5.1. To decide on the timing of issuance; to formulate, complete, amend, and supplement (if any) the share issuance dossier to submit to the competent authorities; and to decide on other matters related to the issuance.
 - 5.2. To implement the aforementioned plan for handling fractional shares.
 - 5.3. To amend and supplement Clause 1, Article 5 of the Company's Charter to record the new charter capital upon the completion of the issuance.
 - 5.4. To carry out procedures for registering the change of charter capital on the Enterprise Registration Certificate with the competent authorities of Ho Chi Minh City, registering the depository with the Vietnam Securities Depository and Clearing Corporation, and registering additional trading for the actual number of shares issued at the Hanoi Stock Exchange.

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5.5. To supplement or amend the issuance plan at the request of the State Securities Commission and/or in accordance with relevant legal regulations.

5.6. To decide on other matters and perform other necessary tasks related to the implementation of the share issuance plan for dividend payment.

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders of Cho Lon Real Estate Joint Stock Company to approve the above contents.

Respectfully./.

**CHO LON REAL ESTATE JOINT STOCK COMPANY
CHAIRMAN OF BODs**



TRẦN VĂN CHÂU





CHO LON REAL ESTATE JOINT STOCK COMPANY
118 Hung Phu, Chanh Hung Ward, Ho Chi Minh City
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SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. : 10/TT-HĐQT

Ho Chi Minh City, March 31, 2026

PROPOSAL
RE: AMENDMENT TO THE COMPANY'S CHARTER

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Cho Lon Real Estate Joint Stock Company, as approved by the General Meeting of Shareholders.

The Board of Directors of Cho Lon Real Estate Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the following amendments to the Company's Charter:

1/ To approve the amendment to Clause 3, Article 2, Chapter II::

Company's Address: No. 118 Hung Phu Street, Chanh Hung Ward, Ho Chi Minh City.

2/ To approve the amendment to Clause 1, Article 5, Chapter IV of the Company's Charter in order to record the new charter capital based on the total par value of the actual number of ordinary shares issued upon the completion of the 2025 dividend share issuance

Respectfully submitted to the General Meeting of Shareholders for consideration and decision.

CHO LON REAL ESTATE JOINT STOCK COMPANY
CHAIRMAN OF BODs



TRẦN VĂN CHÂU