

Hai Phong, April 2nd 2025

**REPORT OF THE BOARD OF SUPERVISORS
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Based on the functions, tasks and powers of the Board of Supervisors as prescribed in the Company's Charter of Organization and Operation 2021 and the Enterprise Law 2020.*
- Based on the tasks approved by the General Meeting of Shareholders at the 2024 Annual General Meeting.*

In the process of performing duties, by controlling all aspects of operations, after inspection and examination of reports, the Board of Supervisors would like to report to the General Meeting of Shareholders the results of some main activities of the Company and the Board of Supervisors in 2024 as follows:

A. Results of implementing the resolution of the General Meeting of Shareholders

1. General situation

In 2024, the world economy continues to recover but at a slow and uneven pace across regions. Global economic growth is estimated at 3.2%, down slightly from 3.3% in 2023. Global inflation tends to cool down, allowing many central banks to start cutting interest rates and loosening monetary policies to support growth. However, geopolitical tensions such as the conflict in Ukraine and instability in the Middle East that have not been resolved continue to negatively affect the global economy, especially trade and investment.

For Vietnam, in 2024, despite still significantly being affected by the general world situation and the severe impact of natural disasters (storm No.3 - Yagi), GDP still grew by 7.09%, far exceeding the 5.05% of 2023. This growth was mainly driven by public investment and exports. However, domestic demand is still weak, the real estate market has not recovered clearly and the stock market, due to foreign net capital withdrawal throughout the year, has only recovered limitedly compared to the world (VN-Index increased by 11.93%). Therefore, it can be said that the domestic economy in 2024 will have a fairly good growth rate but not really evenly distributed in key areas.

With the above-mentioned general situation, for the Company, the implementation of the tasks and targets of the 2024 General Meeting of Shareholders continues to face many challenges. The Board of Supervisors would like to evaluate some of the Company's main activities in 2024 as follows:

2. Results of task performance

2.1 Implementation for some key synthetic indicators:

Items	Unit of measurement	Implementation 2023	2024		Comparison (%)
			Plan	Implementation	
1. Revenue	billion	103.92	105	117,46	111,86%
2. Profit before tax	billion	65,32	45	48,53	107,84%
3. Dividend payment (2024 expected)	%	20% cash	>15%	20% cash	133,33

2.2 Implementation in each field:

No	Field	Revenue			Profit(*)		
		Amount (billion dong)	Rate (%)	Compared with 2023 (%)	Amount (billion dong)	Rate (%)	Compared with 2023 (%)
1	Construction	33,93	28,89	238,80	8,55	15,47	401,41
2	Service business	44,57	37,94	93,63	11,32	20,48	81,61
3	Financial investment & financial activities	33,24	28,30	94,92	30,92	55,95	59,29
4	Other activities	5,72	4,87	51,87	4,47	8,1	113,16
	Summary	117,46	100,00	113,03	55,26	100,00	76,64

(*)Gross profit (excluding management costs and corporate income tax)).

From the above figures, some notable issues emerge as follows:

- Key synthetic indicators (Clause 2.1): All financial indicators have exceeded the 2024 plan (Revenue, profit before tax and dividend payment - if approved by the General Meeting of Shareholders, will reach 111.86%, 107.84% and 133.33% of the 2024 plan, respectively).
- Classified by field (Clause 2.2): In this Table, the Company's production and business activities are divided into 4 fields and are evaluated according to 2 indicators of revenue and gross profit and are analyzed in details for each field in the structure of each indicator and compared with the actual number in 2024 (specific results are referred in the table above).

2.3 Situation and performance of joint ventures and associated companies:

- Sunflower International Village Joint Venture Company: Operating in the service business industry along with Haco3, it is also affected by the general market context. Main business performance indicators: revenue reached 113,165,237,243 VND; profit after tax reached -4,575,102,011 VND (compared to 2023, the

indicators were: 81.26% and -132.06%, respectively); remaining undistributed profit at the end of the year was 233,539,902,256 VND.

- Thanh Hung Joint Stock Company (Haco3 contributed 16.12 billion VND, equivalent to 31% of the total actual capital contributed by shareholders): The Company has a policy of divesting capital from Thanh Hung Joint Stock Company. Currently, it is returning the land that the project has recovered and compensated for people and the people return money to the project with an agreed interest rate. As of December 31, 2024, the balance sheet of Thanh Hung Joint Stock Company has the following basic figures:

+ Total assets: VND 50,953,122,595; of which: (1) Short-term assets are VND 6,476,578,704 (of which cash and cash equivalents: VND 5,383,919,885); (2) Long-term assets are VND 44,458,543,891 (of which fixed assets: VND 4,472,155,613; unfinished assets - investment costs, site clearance: VND 38,126,033,278).

+ Total capital: VND 50,953,122,595; of which: (1) payable debt is VND 2,810,906,665 (of which loan: VND 2.44 billion); (2) Owner's equity: VND 48,124,215,930 (of which: shareholder's capital contribution is VND 52.00 billion and accumulated loss is VND 3,875,784,070).

2.4 Status of management and use of equity capital (Parent company)

Items	January 1st 2024	December 31st 2024
1	2	3
I. Total equity	570.980.225.254	567.866.162.783
<i>Including :</i>		
- Charter capital	206.857.170.000	206.857.170.000
- Capital surplus	45.565.123	45.565.123
- Development investment fund	54.136.246.437	56.778.782.918
- Other equity funds	10.235.829.384	10.235.829.384
- Retained earnings	299.705.414.310	293.948.815.358
II. Total capital invested and allocated to production and business activities is as follows:	570.980.225.254	567.866.162.783
1. Cash capital	6.693.830.935	2.463.121.333
2. Short-term financial investment	455.112.261.840	431.353.124.213
<i>Including : - Investment amount</i>	463.797.128.540	441.268.269.715
- Provision for devaluation	(8.684.866.700)	(9.915.145.502)
3. Long-term financial investment	40.208.531.170	30.705.984.199
<i>Including: - Investment amount</i>	41.687.555.677	32.187.555.677
- Provision for devaluation	(1.479.024.507)	(1.481.571.478)
4. Inventory	917.037.959	1.904.732.779
5. Fixed assets	59.365.073.583	56.592.061.026
<i>Including: - Original price</i>	161.516.704.143	164.316.704.143

- Accumulated depreciation	(102.151.630.560)	(107.724.643.117)
6. Long-term prepaid expenses	7.100.114.862	7.512.711.058
7. Capital in payment	1.583.374.905	37.334.428.175
<i>Including:</i> - Receivables	47.210.730.163	76.335.442.011
- Payables	(45.627.355.258)	(39.001.013.836)

2.5 2024 Profit Distribution:

a. Remaining profit as of December 31 st 2023:	299.705.414.310 dong
b. Profit after tax 2024 (increase):	38.257.371.529 dong
c. Profit distribution (decreased in 2024):	dong
- Profit distribution 2023:	23.328.253.481 dong
+ Development investment fund (5%):	2.642.536.481 dong
+ Pay 10% dividend (Phase 2) in cash:	20.685.717.000 dong
- Dividend advance payment 2024 (10%, Phase 1):	20.685.717.000 dong
d. Remaining profit carried forward to 2025:	293.948.815.358 dong

3. Administration and management

2024 continues to be a year with many challenges for the Company's production and business activities in the context of many market fluctuations and potential risks. However, with the initiative and quick adaptation of the members of the Board of Directors and the Executive Board, the Company's governance and operation still ensure unity, efficiency and flexibility.

Throughout the year, the Board of Directors and the Executive Board have performed their duties with a high sense of responsibility, continuously assessing opportunities and challenges, implementing risk management measures to minimize losses and seeking business opportunities. Executive decisions were made decisively, flexibly and promptly, contributing significantly to the Company's positive business results.

Thanks to the joint efforts, the key targets and tasks assigned by the General Meeting of Shareholders have been completed and exceeded the set plan, continuing to affirm the stability and sustainable development of the Company in 2024.

B. The operations of the Board of Supervisors

1. Personnel situation and task assignment

In 2024, there are still 3 members of Board of Supervisors as elected and the tasks assigned to each member have been stable throughout the year.

2. Main operational activities

In 2024, based on the resolution of the General Meeting of Shareholders, the prescribed and assigned tasks, the members proactively cooperated with other members, departments and divisions of the Company in performing their tasks.

In November 2024, the Board of Supervisors conducted a periodic inspection with the content "Inspection of labor costs of construction works". After conducting the inspection, the Board of Supervisors issued a Monitoring Report including the following contents: general assessment of activities, comments on positive aspects, points out existing limitations and recommends a number of solutions to overcome limitations, shortcomings and improve these aspects of activities, then sends it to relevant departments.

During the year, the Board held 4 meetings to review the implementation of tasks in the previous period, deploy tasks in the following period, provide information on the Company's operations and discuss business operations. In addition, the Board always closely follows the Company's operations, participates in consulting to resolve existing problems and major obstacles in the process of accounting, finance and tax operations.

In addition, the Board of Supervisors also conducts the examination of quarterly and annual financial reports. Through their professional work, Board members also regularly monitor activities within the scope and assigned tasks.

C. Conclusion

2024 continues to be a challenging year with many fluctuations from domestic and foreign situations as well as natural disasters, directly affecting the Company's production and business activities. However, with a proactive, flexible and highly determined spirit, the leadership team, management team and all employees have unanimously overcome difficulties and promptly adapted to market changes.

In addition, the support and companionship of shareholders continues to be an important source of motivation to help the Company complete and exceed the important targets and tasks set by the 2024 General Meeting of Shareholders. Positive business results this year continue to affirm effective operations, strict compliance with the provisions of the Company's Charter as well as State laws, creating a solid foundation for sustainable development in the following years.

The above are the assessments of the Board of Supervisors on the organization and operation of the Company and the activities of the Board of Supervisors in 2024, hereby report to the Company's Annual General Meeting of Shareholders in 2025.

**On behalf of the Board of Supervisors
Head of Board of Supervisors**


Nguyễn Hoàng Hiệp