

*Hochiminh City, April 01st, 2025*

REPORT

2024 PERFORMANCE AND 2025 PLAN

OF THE BOARD OF DIRECTORS

The Board of Directors of Investment and Trading of Real Estate Joint Stock Company in the term (2021-2026) elected by the General Meeting of Shareholders on April 28, 2021 has 5 members. The structure of non-executive board members and independent board members complies with Decree 155/2020/ND-CP and as following:

- The number of the Executive Board member is 01 person.
- The number of the Independent Board member is 02 people.

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Nguyễn Mạnh	Chairman	28/04/2021	
2	Mr. Trương Minh Thuận	Vice Chairman – General Director	28/04/2021	
3	Mr. Trần Hữu Khánh	Independent member	28/04/2021	
4	Mrs. Nguyễn Thị Xuân Trang	Independent member	29/04/2022	
5	Mr. Lê Vĩnh Khiêm	Non-executive member	29/04/2022	

All members of the Board of Directors have showed clearly a sense of responsibility, focusing on activities according to the Resolution of the General Meeting of Shareholders and the work within the scope of the Board of Directors. The Board of Directors has complied with the Company Charter, the Corporate Governance Regulations and legal regulations.

I. BOARD OF DIRECTORS ACTIVITIES IN 2024

1. Overall

After a long period of being affected by the pandemic and economic recession, at the

end of 2024, the real estate market had positive changes thanks to measures to promote economic growth. However, real estate investment activities are still affected by many legal procedures, which have delayed the implementation of the company's projects.

The hotel and tourism industry has developed quite well after the pandemic. The company's performance in this field have been stable in recent years and have been effective.

The Board of Directors has directed the Board of Management to proactively follow the actual situation and resources of the company to make timely and correct decisions to ensure the stability of production and business activities, focusing on activities that are developing well to meet the plan approved by the Annual General Meeting of Shareholders.

2. Key activities of the Board of Directors in 2024

The Board of Directors held 13 regular and extraordinary meetings in the last year in accordance with prescribed procedures and issued 14 Resolutions/ Decisions to implement the rights and responsibilities of the Board of Directors. In the meetings, the Board of Directors supervised and decided on the company's strategies and operational plans within their authority, with some main contents as follows:

- Supervise the implementation of investment and business plan approved by the General Meeting of Shareholders.
- Select auditing company to audit financial statements

No	Board of Directors' members	No of meetings attended by BOD	Attendance rate (%)
1	Mr. Nguyễn Mạnh	13/13	100%
2	Mr. Trương Minh Thuận	13/13	100%
3	Mr. Trần Hữu Khánh	13/13	100%
4	Msr. Nguyễn Thị Xuân Trang	13/13	100%
5	Mr. Lê Vĩnh Khiêm	13/13	100%

Resolutions/ Decisions of the Board of Directors:

No.	Resolution/ Decision No.	Date	Content
1	01/NQ-HĐQT	19/02/2024	To approve the business cooperation with Future Architectural Design Joint Stock Company Limited.
2	02/NQ-HĐQT	28/02/2024	To approve the last registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders.
3	03/NQ-HĐQT	02/04/2024	To approve the guarantee for bank loan obligations for Saigon - Binh Duong Investment Joint Stock Company.

4	04/NQ-HĐQT	12/04/2024	To approve the transfer of certificate of land-use rights and ownership of house and other property on land at 17.03 An Khang Building, District 2, HCM City
5	05/NQ-HĐQT	17/05/2024	To approve the selection of auditing company for the 2024 financial statements.
6	06/QĐ-HĐQT	18/06/2024	To approve the return the lease right at 235 Xo Viet Nghe Tinh, Ward 17, Binh Thanh District, Ho Chi Minh City.
7	07/QĐ-HĐQT	01/07/2024	To approve the bank loan at Lien Viet Post Commercial Joint Stock Bank - Ho Chi Minh City Branch.
8	08/QĐ-HĐQT	15/07/2024	To approve the bank loan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.
9	09/QĐ-HĐQT	12/08/2024	To approve the guarantee for bank loan obligations for Intresco Construction Joint Stock Company
10	10/QĐ-HĐQT	19/08/2024	To approve the resignation and dismissal of Mr. Đoàn Hữu Chí from his position as chief accountant.
11	11/QĐ-HĐQT	19/08/2024	To approve the appointment of Ms. Hà Thu Hương as chief accountant.
12	12/QĐ-HĐQT	04/10/2024	To approve to cooperate with Subsidiary to manage and operate prize-winning electronic game centers for foreigners.
13	13/QĐ-HĐQT	10/10/2024	To approve to release the company financial management regulations
14	14/QĐ-HĐQT	20/12/2024	To approve the bank loan at Agribank - Ho Chi Minh City Branch.

3. Activities of independent Board members

In 2024, 02 (two) independent members of the Board of Directors have accompanied the members of the Board of Directors (“BOD”), the Supervisory Board (“BOS”) and the Board of Management (“BOD”) to actively contribute to the company's development strategy. Independent members of the Board of Directors discuss openly, frankly, fully and carefully evaluate issues to work with the Board of Directors to improve the company's management and operational efficiency.

4. Remuneration, operating expenses and other benefits of the Board of Directors and Supervisory Board

No	FULL NAME	POSITION	INCOME (VND)
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1	Mr. Nguyễn Mạnh	Chairman	240.000.000
2	Mr. Trương Minh Thuận	Vice Chairman – General Director	1.433.639.000
3	Mr. Trần Hữu Khánh	Independent member	144.000.000
4	Saigon Real Estate Corporation - LLC	Non-executive member	144.000.000
5	Mr. Nguyễn Thị Xuân Trang	Independent member	144.000.000
6	Mrs. Phan Thị Hồng Liên	Head of Supervisory Board	144.000.000
7	Mrs. Hồ Thị Lưu	Member of BOS	60.000.000
8	Mr. Lê Quang Sơn	Member of BOS	60.000.000

5. Results of supervision on Chief Executive Officer (CEO) and other managers

The Board of Directors has supervised the activities of the CEO and the Executive Board in implementing the Resolutions and business plans approved by the General Meeting of Shareholders.

The Board of Directors has directed the Board of Management to take timely solutions, appropriate to the impacts of the economy, to operate the company well in investment and business activities. Focus on growing sector based on available resources to diversify business operations and minimize risks.

Every two weeks, the company's Board of Management holds a meeting with the leaders of departments in the company. At the meetings, the Board of Management reviews and evaluates the progress of project investment, the level of achievement of business plans and other activities of the company.

Non-executive Board members are provided completely and timely information and reports about the company's operations at BOD meetings or upon request.

During the year, the Board of Directors supervised and directed the Board of Management in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors based on the following activities :

- Base on periodic reports: The company's Board of Management has complied with the quarterly, semi-annual and annual reports of the company's production and business activities and financial situation to the Board of Directors and the Board of Supervisors. In addition, the Board of Directors also directed the company to review the operating regulations and procedures to comply with the provisions of law, the Company's Charter aim to transparency and risk management during implementation.
- Base on Resolutions/ Decisions of the Board of Directors: the Board of Directors

issues Resolutions/Decisions related to the company's production and business activities.

- Base on inspection and supervision: The Board of Directors has actively coordinated with the Supervisory Board to grasp the supervisory activities of the Supervisory Board on the company's governance mechanism and operations.

With the operating results in 2024, although the company did not complete the business plan due to objective and subjective factors, the Board of Directors highly appreciates the efforts of the Board of Directors in implementing project legal procedures for the following years and developing stably effective sectors. The Board of Management has performed its assigned rights and duties carefully, effectively, honestly and publicly in accordance with the law, the Company Charter, the Resolutions of the GMS and the Board of Directors.

6. Report of transactions between the company and related parties to the Board of Directors

6.1 Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

Name of organization/ individual	Relationship with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ BOD)	Content, quantity, total value of transaction
Intresco Construction Joint Stock Company (Intrescons)	Subsidiary	Resolution No. 17/QĐ-HĐQT dated 06/12/2022 Resolution No 17 /QĐ-HĐQT dated 06/12/2022	- Intresco payed construction cost: 55.846.867.000 VND - Intrescons payed for electricity and water cost: 31.035.280 VND - Intrescons refunded the audit fees that the company paid for: 259.200.000 VND - Intrescons payed rent: 120.000.000 VND - Intrescons contributed capital for business cooperation: 85.000.000.000 VND - Intresco refunded the capital of business cooperation: 24.684.000.000 VND - Intresco payed interest of business cooperation: 2.883.195.000 VND
Saigon Binh Duong Investment Joint Stock Company (Sabinco)	Công ty con Subsidiary	Resolution No 17 /QĐ-HĐQT dated 06/12/2022	- Intresco lended money to Sabinco: 23.169.066.023 VND - Sabinco payed loan interest: 8.512.066.023 VND - Sabinco refunded the audit fees that the company paid for: 183.600.000 VND
Royal Hotel and Tourism	Subsidiary	Resolution No 17 /QĐ-HĐQT dated 06/12/2022	- Intresco received rental and advance: 228.380.000.000 VND

Service JSC		Resolution No 17 /QĐ-HĐQT dated 06/12/2022	<ul style="list-style-type: none"> - Intresco received electricity, water, and parking fees: 29.308.522.499 VND - Intresco took out a loan: 15.118.501.571 VND - Intresco refunded the loan: 172.918.501.571 VND - Intresco payed interest: 981.463.382 VND - Royal collects management fees: 4.069.535.524 VND. - Intresco received dividend: 30.000.000.000 VND. - Royal transfer money for business cooperation: 35.000.000.000 VND
		Resolution No 17/QĐ-HĐQT dated 06/12/2022	<ul style="list-style-type: none"> - Royal refunded the audit fees that the company paid for: 367.200.000 VND

6.2 Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:

The person who makes the transaction	Relationship with internal persons	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
Mrs. Lê Thị Trâm Anh	Related Person	Sài Gòn - Bình Dương Investment Joint Stock Company (Sabinco)	HĐVV số 02/HĐVV-2022 ngày 25/07/2022	<ul style="list-style-type: none"> - Sabinco payed loan interest: 5.321.058.156 VND - Sabinco payed loan: 2.444.724.000 VND <p>(Ms. Lê Thị Trâm Anh borrowed the bank loan for Sabinco)</p>
Mr. Trương Minh Đạt	Related Person	Sài Gòn - Bình Dương Investment Joint Stock Company (Sabinco)	HĐVV số 01/HĐVV-2022 ngày 25/07/2022	<ul style="list-style-type: none"> - Sabinco payed loan interest: 2.451.461.402 VND - Sabinco payed loan interest: 609.432.000 VND <p>Mr. Trương Minh Đạt borrowed the bank loan for Sabinco)</p>

II. OPERATION PLAN IN 2025

The real estate market is gradually recovering, the company speed up the implementation of unfinished projects and develop effective business segments. The Board of Directors orients and implements the tasks in 2025 as follows

Business Plan

Base on current projects, the business plan as:

- Total Revenue: 640,77 VND Billion
- Profit after tax: 36,10 VND Billion

Business strategy and key solutions

With the goal of completing the 2025 production and business plan and preparing for the following years, improving the company's performance and position in the future, The Board of Directors directs and coordinates with the Company's Executive Board to continue:

- Speed up the completion of relevant legal documents to invest in unfinished projects and sell them.
- Promote the company's products to customers, and improve sales and after-sales services
- Improve the efficiency of management and operation of the hotel, services at Royal Plaza Building.
- Prepare and balance resources to meet the company's operational needs with a safe financial balance.
- Strengthen internal control measure to restructure the organization and prevent financial and business risks.
- Continue to strengthen corporate governance, improve the quality of human resources, cooperate with professional consulting companies in risk management, marketing services, sales and real estate management to meet the company's sustainable development requirements
- For shareholder relations, disclose information promptly, fully and accurately. Be ready to answer information for shareholders upon request.

The company's Board of Directors believes that with the support and consensus of shareholders, the efforts and solidarity of the Board of Management and employees, the trust of customers and the partners, Intresco will develop steadily and continue to be a companion of investors.

Best Regards.

ON BEHALF OF BOD

CHAIRMAN



NGUYỄN MÃNH