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Hanoi, April 03, 2026

**REPORT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Esteemed Shareholders

The Board of Directors (BOD) of Ha Do Group Joint Stock Company respectfully submits to the General Meeting of Shareholders (GMS) a report on the BOD's performance in 2025 and its operational orientations for 2026 as follows:

**I. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025**

**1. Organization and composition of the Board of Directors in 2025**

The BOD of Ha Do Group Joint Stock Company comprises five (05) members, including one (01) independent member. The composition of the Board complies with the applicable legal requirements for public companies. Members of the Board possess professional qualifications and experience in the Company's key business areas.

The current members of the BOD are as follows:

- (1) Mr. Le Xuan Long – Chairman of the BOD;
- (2) Mr. Nguyen Trong Minh – Vice Chairman of the BOD;
- (3) Mr. Nguyen Hoang Trung – Member of the BOD;
- (4) Ms. Cao Thi Tam – Member of the BOD;
- (5) Ms. Tran Thi Quynh Anh – Independent Member of the BOD;

**2. Performance of the BOD in 2025**

In 2025, the domestic macroeconomic and regulatory environment continued to experience fluctuations, while the economy maintained its recovery momentum. Certain pilot mechanisms in the real estate sector began to deliver initial results, and obstacles in the energy sector were gradually addressed. However, the real estate market remained challenging, with liquidity remaining subdued, while delays in legal procedures at certain projects continued to directly affect the Company's business operations.

In this context, the BOD focused on directing and supervising the Board of Management (BOM) in implementing solutions to control risks, stabilize cash flows, restructure resources, and gradually resolve outstanding issues.

During the year, the BOD issued 23 Resolutions and Decisions relating to organizational and personnel matters, approval of business plans, financial plans, and other matters within its authority pursuant to resolutions of the General Meeting of Shareholders (details are provided in the 2025 Corporate Governance Report).

Implementation results for 2025:

- Total consolidated revenue: VND 2,875 billion, achieving 97.9% of the plan;
- Consolidated profit after tax: VND 993 billion, achieving 94.0% of the plan;



- Earnings per share (EPS): VND 2,082 per share.

In 2025, the Company made significant efforts to implement its business plans, optimize the operational efficiency of its energy plants, and promote real estate, hospitality, and office service activities. However, the subdued real estate market in the second half of the year led to slower-than-expected revenue recognition from real estate. The majority of revenue was derived from the energy segment, while revenue from real estate management and operation services remained stable. In addition, the process of identifying, researching, and making investment decisions for new projects continued to face various obstacles and challenges, with the primary focus placed on completing the legal procedures of existing projects. The BOD acknowledges these limitations and emphasizes the need for more decisive actions to address them in 2026.

In terms of corporate governance, the BOD has fully performed its functions of orientation and supervision over the BOM, including:

- Approved the 2025 business strategy and plan at the beginning of the year based on the mid-term strategy, serving as the basis for the BOM and business units to implement;
- Strengthened risk management in capital and investment amid ongoing volatility in the domestic financial market and persistent geopolitical uncertainties;
- Strengthened supervision over the governance and business operations of the BOM through regular review meetings and ad hoc discussions, in order to promptly propose solutions to arising issues;
- Closely monitored the implementation of resolutions of the GMS and the BOD, ensuring compliance with the strategic direction set by the BOD.

The BOD also directed the implementation of profit distribution and dividend payment in accordance with GMS resolutions, while fully complying with reporting and information disclosure obligations as required by regulatory authorities and the Stock Exchange for listed companies, thereby ensuring transparency in the Company's operations.

### **3. Activities of the Independent Member of the BOD and Evaluation of the BOD's Performance**

#### ***a. Activities of the Independent Member of the BOD***

The Company currently has one (01) independent member of the BOD in accordance with regulations applicable to listed companies. The independent member has attended all BOD meetings through appropriate means and has actively contributed opinions on key matters. With experience in management and corporate governance, the independent member has provided objective and independent views, contributing to enhancing the quality of resolutions and strengthening the overall governance effectiveness of the BOD.

#### ***b. Evaluation by the Independent Member of the BOD***

The independent member has assessed that the BOD has duly fulfilled its roles and responsibilities in accordance with applicable laws and the Company's Charter, effectively performing its strategic orientation and supervision functions over the BOM. Decisions of the BOD were issued in a timely manner and were aligned with actual

conditions, contributing to maintaining the Company's stability and sustainable development.

The BOD has also ensured effective coordination with the BOM and complied with information disclosure requirements in a transparent and timely manner, thereby reinforcing the confidence of shareholders and other stakeholders.

#### **4. Activities of Committees under the BOD**

In 2025, the committees under the BOD operated actively and effectively supported the Company's governance and supervision functions:

- Audit Committee: Conducted periodic reviews of the internal control system and monitored internal audit activities to enhance the effectiveness of internal control and risk management. The Committee reviewed financial statements and disclosures relating to the Company's financial position to ensure their accuracy and reasonableness prior to submission to the BOD. It also reviewed related-party transactions falling under the approval authority of the BOD and the GMS in accordance with regulations.

- Investment Development Committee: Researched, evaluated and explored potential investment opportunities in sectors such as commercial real estate, industrial parks and clusters, water supply, golf courses, as well as industrial and mining sectors. The Committee engaged with ministries, authorities, local governments, and relevant organizations and associations, while maintaining necessary relationships to support investment promotion and pipeline development for future phases.

- Design and Project Committee: Assists the BOD in providing direction, reviewing and supervising design concepts and project investment plans (including residential, office, hotel, and energy projects); and advises on development strategy, while monitoring and evaluating the implementation of approved designs for projects in which the Company acts as investor or co-investor.

During the year, due to limited progress in certain project investment procedures, design and project implementation activities remained relatively modest. Accordingly, the Committee primarily focused on review, preparation and design orientation to support future implementation phases.

- Financial Investment and M&A Committee: Researched, reviewed and explored financial investment and project acquisition opportunities, focusing on sectors aligned with the Company's development strategy and core business lines, forming the basis for reporting and proposing to the BOD for consideration in subsequent phases.

- Digital Transformation Committee: During the year, the Digital Transformation Committee supported the BOD in formulating digital transformation strategies and promoting the application of information technology in corporate governance; assisted the BOM in operations and business activities; and initiated the research and initial implementation of artificial intelligence (AI) solutions to enhance management efficiency, operational performance, and information processing.

#### **5. Results of Supervision over the BOM**

In 2025, the BOD fully and consistently performed its supervisory functions over the BOM in accordance with applicable laws, the Company's Charter, internal regulations, and resolutions of the GMS and the BOD.

Supervision was carried out through periodic reporting mechanisms, thematic meetings, and the assignment of individual BOD members to oversee specific functional areas. On that basis, the BOD was able to timely monitor, evaluate and provide direction to management activities, ensuring that the BOM implemented its duties in alignment with the approved development strategy and objectives.

Through its supervision of the implementation of the 2025 business plan, the BOD acknowledged the efforts of the BOM in maintaining stable operations. In particular, the energy segment continued to be a highlight, serving as a key contributor to revenue and cash flow. In the real estate segment, the BOM focused on legal review, project readiness and capital recovery, laying the groundwork for subsequent phases.

In addition, the BOD commended the BOM for its proactive cost control and implementation of organizational streamlining measures, thereby ensuring that administrative expenses remained within the approved plan.

#### **6. Report on Related-Party Transactions**

Details of related-party transactions are presented in the audited financial statements for 2025.

#### **7. Remuneration and Operating Expenses of the BOD in 2025**

The total remuneration and operating expenses of the BOD and its committees in 2025 amounted to VND 10.1 billion/15.4 billion in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders (*Details of remuneration for each BOD member are disclosed in the audited financial statements for 2025*).

## **II. ORIENTATIONS FOR THE BOD'S ACTIVITIES IN 2026**

Based on the results achieved in 2025 and in the context of an economy that continues to recover but still faces potential uncertainties—particularly the ongoing adjustments in the real estate market and increasing requirements for transparency and corporate governance—the BOD identifies 2026 as a year to strengthen the Company's foundation, enhance financial discipline, and build momentum for sustainable growth in the coming period.

Key targets for 2026:

*Unit: VND billion*

No.	Description	2025 Actual	Plan 2026	
			Amount	% compared to 2025
1	Total consolidated revenue	2.875	3.242	112.7%
2	Consolidated net profit after tax	993	1.151	115.9%

Key strategic orientations for 2026:

- To complete legal procedures and accelerate the investment and business progress of projects that have shown positive legal developments and have been included in pilot programs (such as Linh Trung and 62 PDG); while prudently exploring and selecting M&A opportunities to ensure investment efficiency and legal compliance, thereby building a pipeline for subsequent years.

- To strengthen cash flow management, optimize costs, and restructure capital in a safe and efficient manner; to further expand cooperation with domestic and international credit institutions and financial partners in order to diversify funding sources and enhance financial capacity.

- To gradually apply new technologies, including AI in management and operations to improve operational efficiency, strengthen risk control, and enhance information transparency.

- To consolidate and enhance competitiveness in the two core sectors of Real Estate and Energy; to pursue in-depth development with a focus on quality and social responsibility, aiming to deliver beneficial and sustainable products to society while optimizing corporate value and long-term shareholder interests.

- To review and streamline the organizational structure for greater efficiency; to establish clear performance evaluation mechanisms; and to attract and develop a workforce aligned with the Company's long-term strategic direction.

With the above orientations, the BOD identifies 2026 as a year to strengthen internal capacity, enhance governance effectiveness, and prepare the necessary conditions for a new growth cycle, ensuring sustainable development and value creation for shareholders.

The above constitutes the report on the BOD's activities in 2025 and its orientations for 2026, respectfully submitted to the 2025 Annual GMS for approval.

Sincerely thank you./.

**Recipients:**

- Annual GMS in 2025;
- BOD, BOM;
- Archive: Admin office, BOD secretary.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Le Xuan Long**