

**REPORT OF THE MANAGEMENT BOARD
ON 2024 BUSINESS PERFORMANCE AND 2025 PLAN**

To: The Shareholders

The Board of Management of Ha Do Group Joint Stock Company (HDG) respectfully presents to the 2024 Annual General Meeting of Shareholders (GMS) the Company's and the Group's operations in 2024, along with key targets and the business plan in 2025, as follows:

I. BUSINESS PERFORMANCE RESULTS IN 2024:

Unit: billion VND

No.	Items	2023 Actual	Year 2024			% growth rate vs. 2023
			Plan	Actual	% completion	
1	Consolidated revenue	2.950	2.896	2.717	93,8%	-6,2%
2	Consolidated net profit after tax	866	972	447	45,9%	-48,4%

II. ASSESSMENT OF 2024 BUSINESS OPERATIONS

1. Assessment of Management Operations

In 2024, due to various external economic challenges, the company's business operations continued to face difficulties in project implementation and development, achieving only 45,9% of its profit targets.

The management in 2024 focused on stabilizing the organizational structure, improving processes and regulations, seeking new project opportunities, and resolving legal issues of existing projects.

2. Operations of Real estate investment and business division

Our investment output fell short of projections due to ongoing legal issues in existing projects, stemming from regulatory and policy changes.

In 2024, capital recovery reached only 45% of the target, primarily due to the delay in launching the planned sale of remaining units in the Hado Charm Villas project. Despite this, revenue from hotel operations, office leasing, and property management services remained stable.

In addition to developing residential real estate projects in its core and traditional segments, the Group is gradually adding industrial real estate into its portfolio. To date, planning studies for industrial zones and clusters of the Company are currently underway

in Hung Yen, Long An, and Ninh Thuan provinces. The Board of Management is committed to expediting project execution while ensuring efficiency.

3. Operations of the Energy Division

Thanks to investments in advanced technology, efficient operations, and favorable weather conditions, the Group's power generation output exceeded 115% of the plan, contributing VND 1,891 billion in revenue, covering a significant portion of the 2024 business performance results. By the end of 2024, the capacity curtailment clause for the 7A wind farm project had been largely eliminated.

Key issues at existing power projects:

- Hong Phong 4 solar power project: The project is built on land designated for titanium mineral reserves, (leading to a temporary suspension of electricity payment since August 2023). The Prime Minister has now approved a direction to address issues for such projects.

- Infra 1 solar power project: The acceptance results have not yet been approved by the Ministry of Industry and Trade following the plant's COD.

4. Operations of the Finance Division

The company has successfully secured credit limits from VietinBank and BIDV, ensuring sufficient funds for land use payments and preparing investments for new projects. It has also negotiated a reduction in the export credit guarantee fee for 7A project (from 1.5% to 1%) and the interest margin for the Song Tranh 4 Project (from 2.8% to 2.2%), resulting in approximately VND 40 billion in interest savings. Over the past year, the company has focused on short-term investments to optimize idle capital.

In the coming year, the company will continue negotiations to further reduce guarantee fees and loan interest margins for other projects with outstanding debt. Although interest rates may fluctuate, narrowing interest margins will mitigate financial risks, enhance profitability, and shorten project payback periods.

III. BUSINESS PLAN ORIENTATION IN 2025:

1. Adjust the organizational structure and optimize corporate management costs while ensuring efficiency and alignment with actual business operations.

2. Prioritize sales to recover capital from existing projects while identifying and developing commercial residential projects across various regions to drive employment and revenue for the 2025–2027 period.

3. Resolve issues and address outstanding matters in completed projects; explore implementation strategies for the Linh Trung and District 8 projects under the pilot resolution mechanism.

4. Expedite legal procedures for new development projects in Thai Binh, Yen Bai, and Tan Uyen, while advancing projects in Can Tho and Long An. Continue studying and developing industrial zones, clean water projects, and logistics.

5. Maintain stable power generation, enhance technological capabilities, and optimize operations to ensure consistent energy revenue. For wind and solar power projects currently under survey and wind measurement, focus on completing legal procedures and strengthening competitiveness for project bidding.

6. Strengthen real estate brokerage marketing, and project management operations outside the Group while promoting brand recognition.

IV. PERFORMANCE TARGETS IN 2025:

Unit: billion VND

No.	Items	2024 Actual	2025 Plan	
			Amount	% compared to 2024
1	Consolidated revenue	2.717	2.936	108,1%
2	Consolidated net profit after tax	447	1.057	236,46%

The above is the report on 2024 business performance and 2025 plan of the management board of Ha Do Group Joint Stock Company.

Kindly submit this report to the General Meeting of Shareholders.

Respectfully./.

Recipients:

- Annual GMS;
- BOD (*for reporting*);
- Archive: Admin office.

GENERAL DIRECTOR

(signed)

Nguyen Trong Minh