

**REPORT OF THE BOARD OF MANAGEMENT  
ON 2025 BUSINESS PERFORMANCE AND 2026 PLAN**

**To: The Shareholders**

The Board of Management (BOM) of Ha Do Group Joint Stock Company respectfully presents to the Annual General Meeting of Shareholders (GMS) the Company's and the Group's business performance in 2025 and the objectives and business plan for 2026, with the following key highlights:

**I. BUSINESS PERFORMANCE RESULTS IN 2025:**

Unit: VND billion

No.	Description	FY 2024	FY 2025			% compared to 2024
			Plan	Actual	% completion	
1	Total consolidated revenue	2.802	2.936	2.875	97,9%	2,6%
2	Consolidated net profit after tax	447	1.057	993	94,0%	122,1%

**II. ASSESSMENT OF 2025 BUSINESS OPERATIONS**

**1. Executive Management**

In the context of ongoing economic challenges, the Company maintained stable operations and achieved 94% of the profit target approved by the General Meeting of Shareholders. The energy segment continued to play a key role in the Group's revenue and profit structure.

These results were driven by the effective implementation of resolutions and decisions of the Board of Directors.

In 2025, the Company focused on: Streamlining and improving internal governance documents and processes; Promoting digital transformation in corporate operations; Gradually deploying AI-based tools to support business and investment activities across departments.

In addition, the BOM directed subsidiaries to actively complete legal procedures for existing projects, while exploring and developing new real estate and energy projects to build a foundation for future growth.

**2. Real estate investment and business division**

In 2025, the Company recorded significant progress in resolving legal issues at several key projects:

- Certain projects were included in the pilot list for commercial housing development, including: 62 Phan Dinh Giot (Hanoi), Linh Trung and F367 (Ho Chi Minh City);



- Ha Do Riverside (District 12) completed land-use fee obligations, with land use right certificates expected to be issued in 2026;

- Ha Do Centrosa Garden (Z756) completed issuance of ownership certificates for Iris Tower and resolved boundary disputes at Jasmine Tower, facilitating legal completion;

- Ha Do Charm Villas (An Khanh – An Thuong) completed investment policy adjustment and land allocation, forming the basis for additional financial obligations and issuance of land use right certificates in 2026.

These achievements contribute to gradually completing the legal framework for key projects, creating a solid foundation for future investment and business activities.

The Group's property management services achieved 100% of the annual plan, generating over VND 200 billion in revenue and contributing positively to overall business results. Service quality remained stable and continued to gain customer trust. The Company also expanded its portfolio with 6 new projects/buildings, further enhancing the Group's brand and reputation.

### **3. Operations of the Energy Division**

Power plant operations were maintained in a stable and efficient manner. Favorable weather conditions contributed to a record revenue of over VND 2,300 billion in 2025, representing a 27% increase compared to 2024.

Legal procedures for energy projects also saw positive progress, including: Capacity expansion adjustments for the Son Linh – Son Nham project cluster; Extension of investment policy for the Phuoc Huu project; Removal of power output curtailment provisions at the 7A wind power project, contributing to an estimated annual revenue increase of 10–15%.

However, outstanding issues at the Hong Phong 4 solar power plant (related to titanium reserve land) remain unresolved. The Company has worked with EVN to establish a partial payment mechanism, thereby alleviating financial pressure during operations.

## **III. BUSINESS PLAN ORIENTATION IN 2026:**

In 2026, the BOM will focus on implementing the following key priorities:

- Reviewing and addressing outstanding issues in governance and management at all levels, including the Board of Directors, Committees, BOM, and functional Departments, to optimize operational efficiency; enhancing delegation of authority, processes, and internal regulations across the Group;

- Strengthening training and human resource development; continuously updating internal policies and improving staff capabilities to meet business requirements;

- Accelerating digital transformation and application of information technology and AI to enhance productivity.

### **1. Real Estate Investment Segment:**

- Accelerate sales and capital recovery from existing projects to create resources for new project development;

- Resolve outstanding legal issues to commence construction of at least one project in 2026; Complete legal procedures to stabilize operations by 2027, particularly for projects such as 62 Phan Dinh Giot, Linh Trung, and F367;

- Expand and develop new residential projects in various localities, prioritizing the 2026–2028 period, and diversify product models including social housing, industrial parks, golf courses, and mineral-related projects.

**2. Energy Segment:**

- Ensure safe, stable, and efficient operation of all power plants. Proactively implement maintenance and upgrading plans to minimize risks and potential losses;

- Achieve planned output targets for the Son Linh – Son Nham project cluster. Implement construction of the Phuoc Huu wind power project and develop an additional wind power project with the with the target of completing investment transfer procedures in 2026;

- Resolve legal issues related to Hong Phong 4 and Infra projects following conclusions from inspections and competent authorities, ensuring operational security and minimizing losses.

**3. Performance targets in 2026:**

Unit: VND billion

No.	Description	2025 Actual	2026 Plan	
			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%

The above summarizes the BOM’s report on business performance in 2025 and the business plan for 2026.

The BOM respectfully submits this report to the General Meeting of Shareholders for review and approval.

Respectfully./.

**Recipients:**

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


**GENERAL DIRECTOR**  
  
**Nguyen Trong Minh**