AN DUONG THAO DIEN REAL ESTATE INVESTMENT
JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

REPORT OF THE BOARD OF MANAGEMENT IN 2025

06/2026

I. REPORT ON BUSINESS PERFORMANCE FOR 2025

1. General Overview

The year 2025 continued to be a period of significant volatility for the global economy, as factors such as rising trade protectionism, tariff policies, and escalating geopolitical tensions affected international trade activities and investment flows. In this context, Vietnam's macroeconomy maintained a stable foundation, with inflation under control and monetary policy managed flexibly. The Government continued to implement measures to support economic recovery, promote public investment, and improve the business environment, thereby strengthening investor confidence and maintaining foreign investment inflows.

On this basis, the real estate market began to record signs of recovery, supported by the completion of the legal framework and improved transparency. However, the recovery remained uneven across segments, while the cautious sentiment of investors and buyers continued to affect market liquidity. Against this backdrop, the Company remained committed to pursuing a prudent operating strategy, focusing on its core business activities, optimizing resources, and improving the efficiency of asset exploitation, thereby maintaining stability and laying the foundation for sustainable growth in the next phases.

2. Business Results for 2025

No.	Indicators	Unit	FY2025
1	Total Revenue	VND	24,384,196,230
2	Profit after tax	VND	17,151,838,564
3	Undistributed earnings	VND	104,208,548,491
-	*Undistributed post-tax profits of previous year*	*VND*	*87,314,709,927*
-	*Undistributed post-tax profits of current year*	*VND*	*16,893,838,564*

Stepping into 2025, Vietnam's real estate market recorded a gradual improvement in sentiment and liquidity, supported by interest rates remaining at accommodative levels and the continued effectiveness of the new legal framework following the entry into force in 2024 of key laws such as the amended Land Law, Housing Law, and Law on Real Estate Business, contributing to greater transparency and the gradual removal of procedural bottlenecks. Market assessments indicated signs of recovery in supply and transaction activities, as reflected in the increase in the number of projects licensed for construction and the rise in successful transactions quarter by quarter in 2025. However, the progress of legal procedures still varied among localities and projects, causing the implementation

of new development projects to remain highly dependent on investment approval procedures and the completion of planning.

In this context, An Duong Thao Dien focused on adapting in an appropriate direction, optimizing its product portfolio, and concentrating on segments with high growth potential. The Company placed emphasis on promoting revenue from leasing activities, serviced apartments, and hotels at its existing buildings, while restructuring certain assets and persistently completing legal procedures for residential projects. In addition, the continued positive outlook of the tourism sector in 2025 also served as a fundamental factor supporting accommodation demand, thereby creating favorable conditions for the Company's business operations.

In 2025, the Company's net revenue reached VND 16.54 billion, a decrease of 7.19% compared to 2024, reflecting its prudent operating orientation, focus on optimizing the asset portfolio, and prioritization of cash flow quality. A bright spot was the strong increase in financial income, which reached VND 7.85 billion, equivalent to an increase of 138.73% year on year, mainly due to the recognition of dividends from investments, financial income, and the reversal of provisions for receivables. As a result, profit after tax reached VND 17.15 billion, an increase of 74.00% compared to the previous year.

3. Improvements in Organizational Structure, Policies, and Management

To optimize its potential and enhance operational efficiency, the Company's Management has implemented improvements in policies, organizational structure, strategies, and operational plans, including:

Organizational Structure:

- Over the past year, the Company continued to review and adjust its business model, governance structure, and the functions and duties of each department. The Company maintained a streamlined organizational structure, with clear assignment of tasks and functions among departments, in order to optimize costs, manage capital effectively, and ensure the sustainable development of business activities.
- The Company proactively forecasted staffing needs and prepared recruitment plans in advance to ensure appropriate human resources for departments, effectively supporting current business operations and future development plans.
- The Company regularly coordinated among departments to review and adjust existing processes and regulations, ensuring flexibility and timely updates in line with actual circumstances.

- The Company implemented and adjusted salary, bonus, and welfare policies for employees based on work performance, while ensuring compliance with legal regulations. At the same time, the Company focused on training activities to enhance employees' capacity and qualifications, meeting job requirements and the Company's long-term development orientation.

Policies and Management:

- In the context of an economy that is recovering but still facing many uncertainties, the Company continued to maintain a workforce sufficient in both quality and quantity to ensure work efficiency
- The Company fully complied with legal regulations on salary and bonus payments to employees, while applying diverse remuneration and welfare policies to recognize the efforts and contributions of individuals and teams. The Company always ensures that employees receive appropriate benefits, thereby promoting working spirit and fostering long-term commitment to the Company.
- The Company values training in parallel with work, encouraging employees to learn from experienced personnel to improve professional knowledge. This contributes to enhancing the work performance of both management and employees, preparing for the Company's sustainable development.
- The Company proactively strengthened inspection and coordination among departments, while developing work plans to prepare for the implementation of business plans.

II. BUSINESS DIRECTION FOR 2025

Vietnam's Economic Outlook for 2026

Vietnam's economic outlook for 2026 is expected to continue maintaining its growth foundation. However, the macroeconomic environment may experience fluctuations due to the impacts of geopolitical factors and energy prices, thereby exerting pressure on inflation, exchange rates, and interest rate levels, particularly in the first half of the year. In this context, fiscal policy, with a focus on public investment, is expected to continue playing a key pillar in supporting growth, while monetary policy will be managed in a manner that balances macroeconomic stability with the promotion of economic recovery.

On this basis, the real estate market in 2026 is assessed to enter a phase of "transition and preparation for acceleration," driven by the gradual and synchronized implementation of new legal frameworks, contributing to improved transparency and the unlocking of supply for projects with completed legal procedures. However, risks from interest rates and cautious sentiment in the use of

financial leverage may still affect demand in certain segments, while also placing higher requirements on enterprises in terms of cost control and the selection of suitable investment opportunities.

Against this outlook, the Company will continue to pursue a prudent operating orientation, focusing on enhancing the efficiency of exploiting existing assets such as leasing activities and serviced apartments/hotels, while flexibly adjusting pricing policies and sales channels to maintain occupancy rates. In addition, the Company will prioritize optimizing operating costs, preserving liquidity, and proactively completing legal procedures for medium- and long-term projects, ready for implementation when market conditions become favorable, with a view to achieving sustainable growth and increasing value for shareholders.

Based on the analysis of the above prospects and challenges, the Board of Management has developed the business plan targets for 2026 as follows:

No.	Indicators	*Unit*	Implemented in 2025	Plan for 2026	
				Value	%/2025
1	Total Revenue	million VND	24,384	60,000	246.06%
2	Profit Before Tax	million VND	18,187	15,000	82.48%
3	Profit After Tax	million VND	17,152	12,000	69.96%

❖ **Solutions for Implementation:**

To implement the 2026 business plan, the Company will actively deploy a series of comprehensive solutions covering organizational management, human resources, and business operations. These solutions aim to optimize resources, improve work efficiency, and ensure sustainable development in the context of a market that is still in the process of recovery and adjustment.

Solutions for organization, human resources, and resource development:

- Improving internal organization: The Company will continue to review and adjust its organizational structure, building a flexible and efficient working system that aligns with the Company's business development objectives for 2026.
- Training and human resource development: The Company will focus on enhancing employees' professional qualifications and skills through training courses, seminars, and career development programs. In particular, emphasis will be placed on management training, professional skills, and communication skills, helping employees meet increasingly demanding job requirements.

- Attracting talent: The Company will continue to recruit outstanding candidates and develop attractive remuneration policies to attract and retain talent. This will ensure strong human resources for the implementation of development strategies in 2026.
- Reasonable reward policies: The Company will apply a performance-based evaluation method linked to business efficiency, helping to accurately measure employees' work performance and implement fair and effective reward policies. This aims to encourage effort, creativity, and positive contributions from each individual within the Company.

Solutions for management and business operations:

- Effective cost control: The Company will continue to implement strict cost control measures and optimize unnecessary expenses in order to minimize waste and improve operational efficiency. Costs will be monitored periodically to ensure that resources are used appropriately, thereby maintaining financial health and sustainable profitability.
- Optimizing business capital: The Company will flexibly utilize capital sources, combining borrowings and retained earnings to invest in and finance long-term projects with high efficiency. Optimizing cash flow and financial growth will help the Company maintain stable and sustainable long-term development.
- Market expansion and revenue growth: The Company will focus on market research and analysis to identify new opportunities, particularly in expanding its clean land bank and investing in industrial real estate projects. At the same time, the Company will ensure the progress and quality of existing real estate projects in order to enhance its reputation and create a solid foundation for future development. The Company will also develop additional services to increase value for customers, thereby promoting stable revenue growth.

The above is a summary report on the business operations of the Board of Management and the operational direction for 2026.

Respectfully submitted for the General Meeting's consideration and approval!

GENERAL DIRECTOR

(Signed)

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