

# OPERATIONS REPORT YEAR 2025 AND OPERATIONS PLAN YEAR 2026 OF THE BOARD OF MANAGEMENT AT ANNUAL GENERAL SHAREHOLDERS MEETING YEAR 2026

**To: ANNUAL GENERAL SHAREHOLDERS MEETING 2026**

## I. BUSINESS CONTEXT YEAR 2025

Year 2025 was a pivotal period opening a new cycle for Vietnam's real estate, with a clear recovery of the housing market, M&A activities, though reduced in scale, exhibited deeper restructuring and were domestically driven, while capital flows gradually shifted towards satellite cities; house prices continued to rise but at a slower pace and reflected the urbanization process as well as development costs; the industrial real estate segment maintained stable growth and was notable for its "green" trend to meet international requirements, while commercial real estate flourished thanks to tourism and consumption, thereby indicating a positive but cautious market outlook for 2026, based on infrastructure, policies, and sustainable development.

## BUSINESS RESULTS YEAR 2025

### Business results for 2025

#### 1. Business results for 2025

*Unit: Million VND*

No.	Key indicators	2025 Plan	2025 Actual	% Actual vs. 2025 Plan
I	<b>Revenue</b>	<b>763.276</b>	<b>614.414</b>	<b>80,50%</b>
1	Real estate business	754.776	599.273	79,40%
2	Other revenue	8.500	15.141	178,13%
II	<b>Profit before tax</b>	<b>211.054</b>	<b>129.589</b>	<b>61,40%</b>
III	<b>Profit after tax attributable to parent company shareholders</b>	<b>168.843</b>	<b>99.765</b>	<b>59,09%</b>
IV	<b>Dividend</b>	<b>9%</b>	<b>7,5%</b>	<b>83,33%</b>

*(Source: Audited Consolidated Financial Statements for 2025)*

#### 2. Overall assessment of the Company's business results

- Consolidated business results of the Company: Total revenue and income reached 614.414 million VND, equivalent to 80,50% of the plan; profit after tax reached 99.765 million VND, equivalent to 59,09% of the plan.



- The Company's revenue for 2025 did not meet the plan mainly because the real estate market continued to face difficulties, not fully recovered but had bottomed out. Liquidity significantly improved from the second half of the year, but the market structure remained unhealthy, making it difficult for businesses to convert into revenue and profit. Additionally, for large-scale projects under development, revenue is only recognized upon product handover and completion of legal obligations, thus leading to a certain delay in revenue recognition for projects already launched for sale.
- The Company's profit for 2025 did not meet the plan primarily due to revenue not meeting expectations amidst a challenging real estate market; and slow product consumption directly impacted the ability to recognize profit. Furthermore, profit margins narrowed due to sales support discounts, leading to selling expenses remaining relatively high during the period, while financial costs were high due to policies reducing credit growth targets and tightening lending to the real estate sector, impacting the Company's overall operational efficiency.

### **3. Dividend payment plan:**

- Dividend payment situation: In August 2025, the Company completed the issuance of shares to pay 2024 dividends to shareholders pursuant to GSM Resolution No. 01/2025/NQ-GSM-MKG approved by the 2025 Annual GSM on 2025-05-12 at a rate of 9% of the charter capital at the time of issuance, equivalent to 11.263.584 shares (accounting for 99,99% of the registered shares for issuance). Charter capital increased from 1.251.509.390.000 VND to 1.364.142.580.000 VND.
- Dividend Payment Plan: Based on the 2025 profit distribution plan, the Company continues to propose a plan to issue shares for dividend payment, to be submitted to the General Shareholders Meeting for approval at the 2026 Annual General Shareholders Meeting. Specifically: dividend payment by shares is expected at 7,5% of the charter capital at the time of the 2026 Annual General Shareholders Meeting.

### **4. Evaluate results of company management and operation work**

#### **• Financial and Accounting Work:**

- Proactive in capital formation, balancing, and flexible capital utilization, ensuring uninterrupted capital for the Company's business production activities.
- Promote the work of acceptance, settlement, and debt recovery.
- Coordinate with departments/divisions within the Company to evaluate efficiency and develop financial plans for Projects.

#### **• Business Operations:**



- The business network development work has been and is being established, developing a widespread sales and customer care network nationwide such as Ha Noi, Ho Chi Minh City, Gia Lai, Quang Binh, Thai Nguyen... ensuring sufficient business capacity for current projects and looking towards subsequent years.
- **Regarding investment and real estate business:**

Investment activities in 2025 were focused on implementation by the Company's Board of Directors following a cautious approach, selecting feasible and efficient projects. Some achieved results are as follows:

  - Bao Ninh 2 Social Housing Project has launched sales for Tower T1, initially recording positive market signals.
  - High-end apartment complex project at Lot A4 in the new urban area (Zone 1) of Binh Duong Industrial - Service - Urban complex, Hoa Phu Ward and Phu Tan Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong Ward, Ho Chi Minh City) has completed the necessary legal procedures and officially commenced construction.
  - Additionally, the Company has completed the acquisition of several other potential projects, creating a basis for implementation in subsequent phases.

**Financial Investment Sector:**

Financial investment activities are implemented cautiously and selectively, prioritizing investments with safety and stable profitability; while strengthening supervision and evaluating portfolio performance to mitigate risks.

- **Corporate Finance Activities:**

The Company continues to strengthen its financial capacity by restructuring capital sources, tightly controlling costs, and enhancing capital utilization efficiency; while proactively engaging with credit institutions and partners to secure financial resources for business production and development investment in the medium and long term.

- **Other Activities:**

- Successfully issued shares under the 2025 employee stock option program in March 2026.
- Human resources organization and resolution of employee benefits and policies are implemented promptly, meeting assigned job requirements. Employees are guaranteed employment and stable income at a relatively good level compared to other businesses in the industry.



- Legal compliance work continues to be strengthened, minimizing potential risks affecting the Company's business operations. External relations activities are continuously expanded.

## **II. 2026 BUSINESS PLAN**

### **1. Advantages:**

- Total public investment capital in 2026 is estimated to reach 1 quadrillion VND, the highest level in the entire Southeast Asia region, of which, 80% is invested in infrastructure, thus, it will be very favorable for the real estate market.
- Many mechanisms and policies have been issued, especially, the Land Law and the Real Estate Business Law (still having many obstacles) will be amended and approved in the near future.
- Real estate is a sector of interest to the Party and the State – it is an industry with significant impact and spillover effects on the economy.
- Company has a stable financial foundation and can mobilize additional financial resources promptly.
- Company has consolidated a professional and unified human resources apparatus, clearly defining objectives and development directions.
- There are many potential partners with management experience and financial capabilities who have worked and wish to collaborate on investment.

### **2. Challenges**

- Geopolitical developments in the Middle East are creating many uncertainties for the global economy, impacting through energy prices, inflation, and market sentiment. Initial signals indicate that the impact could be widespread and prolonged, with real estate being a sector subject to cyclical impacts. Energy is the most direct and evident channel of impact in the current context. When oil prices rise, inflationary pressure increases, leading to a decline in household disposable income.
- The issue of supply-demand imbalance. In the housing market, there are abundant high-end and luxury products, while affordable commercial housing and social housing are severely lacking. Resort real estate still faces many difficulties and challenges, especially legal obstacles that have not been thoroughly resolved.
- The construction sector still faces difficulties such as material shortages, high prices, and high bidding costs.

### **3. Business production plan for 2026**

Based on an assessment of accomplishments in the past period and the favorable and challenging factors of the real estate market in the coming period, the

Company's Board of Directors proactively outlines the main strategic tasks for 2026 as follows:

**3.1. Some key objectives:**

No.	Indicator	Unit	2026 Plan
I	Total revenue	Million VND	628.820
1	Real estate revenue	Million VND	603.820
2	Other revenue	Million VND	25.000
II	Total profit before tax	Million VND	147.738
III	Total profit after tax	Million VND	118.190
IV	Dividend rate	%	8%

**3.2. Objectives and solutions to achieve the objectives:**

Given the market is still projected to harbor many difficulties and fluctuations, Company aims to implement solutions in a cautious and flexible manner to gradually achieve the 2026 plan targets, specifically as follows:

- **Regarding real estate business activities:**
  - Focus on completing legal procedures and implementing existing projects, prioritizing highly feasible projects that align with market demand.
  - Execute sales according to a roadmap aligned with market developments, emphasizing efficiency over speed; strengthen and improve the quality of the distribution system, and control sales costs.
- **Regarding finance – capital sources:**
  - Proactively balance cash flow, develop safe and effective capital utilization plans; prioritizing the use of self-owned capital and reasonably priced capital sources.



- Strengthen cost control, especially financial costs; limit investments and expenditures that are not truly essential during the challenging market period.
- **Regarding governance and operations:**
  - Continue to improve the governance system, enhance internal control and risk management activities.
  - Improve resource utilization efficiency, optimize operational processes to reduce costs and enhance productivity.
- **Regarding investment:**
  - Conduct thorough review and evaluation of investment opportunities; prioritize projects with clear legal status, strong implementation capability, and guaranteed investment efficiency.
  - Limit widespread investment expansion, focus resources on key projects, ensuring financial safety and capital recovery capability.

#### **4. Corporate management and operations:**

- Continue to implement corporate restructuring, innovate the organizational structure and management methods, and production operations in line with the Company's development strategy and market demands.
- Introduce policies and remuneration schemes to attract high-quality human resources capable of implementing business objectives and the BOD's directions.
- Continue to improve the KPI evaluation system to accurately measure the operational efficiency of each unit/individual within the company, thereby establishing reward and disciplinary systems, promotions, transfers, etc., to create development motivation for each employee while reducing underperforming personnel to enhance overall company operational efficiency.
- Continue to strictly apply processes and regulations in production and business operations, aiming for each department/division's activities to meet standards, professionalism, and efficiency.
- Maintain and develop training and development activities for the Company's workforce, especially for management and operational personnel, regarding new legal regulations such as: Land Law, Bidding Law, Investment Law, Real Estate Business Law, and other relevant current regulations.

#### ***Dear Shareholders!***

Above is the report on the 2025 operational results and the 2026 plan from the Board of Management of Nam Me Kong Group Joint Stock Company.

The Company's leadership sincerely thanks the Shareholders for accompanying and supporting the Company throughout the past year. Entering 2026, the leadership and all employees of the Company are determined to complete the production and business plan assigned by the GSM, continue to comprehensively strengthen all operational areas of the Company, bring practical benefits to shareholders and employees, and simultaneously affirm and enhance the Company's position and brand in the market.

Sincerely thank you. / *Tw*

**Recipient:**

- 2026 Annual GSM;
- File for GSM records

Hanoi, 29 / 04 / 2026

**NAM ME KONG GROUP JSC**  
**CHIEF EXECUTIVE OFFICER**



**DANG MINH HUE**

