

Dong Nai, date 16 month 04 year 2026

REPORT

Board of Directors' activities, business results in 2025, 2026 business plan and activities program

(Use at the 2026 Annual General Meeting of Shareholders)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly and related legal documents guiding its implementation.

- Pursuant to the current Charter of Hoa An Joint Stock Company;

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders dated April 18, 2025.

The Board of Directors of Hoa An Joint Stock Company respectfully reports to the General Meeting of Shareholders on the Company's operational performance in 2025 and the orientations and plan for 2026 as follows:

I. ACTIVITIES OF THE COMPANY'S BOARD OF DIRECTORS IN 2025.

1. General overview:

In 2025, the Company's production and business activities experienced both favorable conditions and intertwined challenges. On the positive side, market demand for construction stone serving transportation infrastructure projects continued to increase, particularly for key projects such as Long Thanh International Airport, expressways, and ring road projects. As a result of these favorable factors, the Company achieved strong growth in both revenue and profit.

However, alongside these advantages, the Company also faced several difficulties and challenges:

Increasingly challenging mining conditions:** The Company's quarries have relatively small areas (approximately 18–22 hectares), while mining depths have approached their allowable limits. Specifically, Thanh Phú 2 Quarry has been mined down to elevation - 80 and mainly remains with interconnected pit areas; Tân Cang 3 Quarry has a long and narrow terrain, with mining levels reaching elevations from -60 to -70.

Currently, at Thanh Phú 2 and Tân Cang 3 quarries, the industrial yard and crushing systems are still located within the mining areas. The Company has submitted proposals to the Provincial People's Committee and the Department of Agriculture and Environment to request auxiliary land areas in order to relocate processing machinery and equipment outside the mining zones.

Increasingly stringent legal requirements:** Regulations on resource management, environmental protection, and legal frameworks governing mineral extraction are becoming more rigorous, imposing higher requirements on the Company's governance, compliance, and operational organization..

2. Remuneration, operating expenses and other benefits of members of the Board of Directors:

According to the Resolution of the 2025 General Meeting of Shareholders, the total remuneration of the Board of Directors in 2023 is 2% of profit after tax = 2.335.659.000 vnd. Distribution as follows:

Ordinal	Full name	Position	Coefficient	Remuneration (Vnd)	Note
1	Cao Truong Thu	Chairman of the BOD	1,2	538.999.000	Not yet deducting PIT
2	Nguyen Van Luong	Member of BOD - General Manager	1	449.165.000	Not yet deducting PIT
4	Nguyen Tan Loc	Member of BOD	1	449.165.000	Not yet deducting PIT
5	Mai Hoang Nguyen	Member of BOD - independent	1	449.165.000	Not yet deducting PIT
6	Nguyen Van Phuc	Member of BOD	0,75	449.165.000	Not yet deducting PIT
Total				2.335.659.000	

3. Salary and rewards of the Board of Management.

Ordinal	Full name	Position	Salary (vnd)	Rewards (vnd)	PIT settlement money
1	Nguyen Van Luong	Member of BOD - General Manager	888.971.000	187.334.000	PIT to be finalized by the individual
2	Trinh Dinh Trong	Deputy General Manager	564.938.000	109.660.000	132.168.180
3	Đo Van Ngoc	Chief Accountant	511.683.000	99.097.000	PIT to be finalized by the individual

4. Activities of the Board of Directors and its individual members

The Board of Directors, in its role of orientation, direction, management, and supervision of the Company's activities within its authority, issued resolutions and decisions to assign tasks to the Management for implementation, in compliance with legal regulations, the Company's Charter, resolutions of the General Meeting of Shareholders, and the Company's corporate governance regulations, thereby ensuring the interests of shareholders, customers, partners, and employees.

In 2025, the Board of Directors held 07 meetings with full attendance from all members. Matters related to production and business activities were actively discussed, with members contributing numerous opinions and proactively proposing solutions appropriate to each stage. The Board effectively fulfilled its roles in direction and supervision, contributing to the successful achievement of the 2025 business plan targets.

Information about the Board of Directors and meetings in 2025

Ordinal	Full name	Position	Date begin/the end a member of the Board of Directors	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending
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1	Cao Truong Thu	Chairman of the BOD	09/04/2022	7/7	100%	
2	Nguyen Van Luong	Member of BOD - General Manager	20/4/2012/ 25/04/2024	7/7	50%	
4	Nguyen Tan Loc	Member of BOD	09/04/2022	7/7	100%	
5	Mai Hoang Nguyen	Member of BOD - independent	09/04/2022	7/7	100%	
6	Nguyen Van Phuc	Member of BOD	25/04/2024	7/7	100%	

The content of the meetings has been included in the Resolutions and decisions and has been reported in *the 2025 Corporate Governance Report*.

(See details of the 2025 Corporate Governance Report on the website:
www.hoan.com.vn /Quan hệ cổ đông/ Shareholder Information/ Year 2025)

5. Internal audit activities

In 2025, the Internal Audit Department conducted audits at affiliated units, including: Vinh Cuu Branch (December 9, 2025), Bien Hoa Branch (December 10, 2025), Binh Phuoc Branch (December 11, 2025), and the Company's Head Office (December 16, 2025). The main areas reviewed included: production – sales – receivables collection processes; compliance with legal regulations and the Company's internal policies; occupational safety, environmental protection, and fire prevention and fighting.

Results: The units generally complied with applicable regulations. The Internal Audit Department provided several recommendations to improve legal documentation and strengthen risk management; these recommendations have been directed by the Board of Directors for implementation and remediation.

6. Supervision of the General Director and other executives

In 2025, the Board of Directors (BOD) exercised regular supervision over the activities of the Board of Management and the management team in organizing and implementing the production and business plan, ensuring compliance with legal regulations, the Company's Charter, resolutions of the General Meeting of Shareholders, and resolutions of the BOD.

The Board of Management operated the Company's production and business activities in line with the orientations and strategies set by the BOD, ensuring the interests of the Company and its shareholders. During implementation, the Board of Management maintained a full and timely reporting regime, enabling the BOD to closely monitor and assess the Company's performance.

With respect to other executives (Deputy General Directors, Chief Accountant, and key managers), the BOD conducted supervision through periodic reporting systems, performance results, and the level of compliance with internal regulations and policies.

Overall, the management team fulfilled their roles and responsibilities effectively, contributing to stable and efficient operations.

Financial supervision: The Company's financial position in 2025 remained stable, ensuring sufficient liquidity for production and business activities, including payments to contractors, procurement of raw materials, fuel and energy, salaries and bonuses, and fulfillment of State budget obligations. Accounting practices were implemented in accordance with procedures, ensuring transparency and compliance with applicable standards and legal regulations.

Receivables: Branches proactively managed sales and debt collection, controlling outstanding receivables within safe limits by customer groups, thereby maintaining relationships with key customers and ensuring the Company's cash flow.

Investment supervision: In 2025, the Company invested in acquiring 99.997% of the shares of Anh Duong Construction Stone Mining and Production Joint Stock Company, located in Công Hải Commune, Khánh Hòa Province (owner of Tây Kà Rôm 1 Quarry). The implementation process was closely monitored and supervised by the Board of Directors.

Supervision of financial statements and business performance

The financial statements have been prepared and disclosed in accordance with applicable accounting standards and prevailing legal regulations.

The selected audit firm ensures reliability and integrity, complies with professional standards, and maintains independence and objectivity in issuing audit opinions.

7. Assessment of the Independent Member of the Board of Directors on the BOD's activities in 2025.

The Board of Directors consists of five members, including one independent member and three non-executive members, ensuring a structure in compliance with regulations.

The independent member of the Board of Directors assesses that, in 2025, the Board effectively fulfilled its roles in orientation, governance, and supervision of the Company's activities. Members actively and fully participated in the Board's activities, working with a high sense of responsibility, ensuring transparency in governance and compliance with legal regulations as well as those applicable to public companies.

The Board of Directors timely issued appropriate policies and solutions to support the Board of Management in operational execution, while effectively performing its supervisory and oversight functions, thereby ensuring that the Company's operations were conducted in the right direction, efficiently, and in compliance with legal regulations.

In 2025, the Board of Directors held seven meetings. These meetings were convened and conducted in accordance with legal requirements and the Company's Charter. The meeting contents were thoroughly and carefully discussed and reviewed by members before making important decisions related to the Company's operations.

All resolutions and decisions of the Board of Directors at these meetings were approved based on the principle of majority voting. Minutes of the meetings were properly prepared and duly signed by all attending members of the Board of Directors.

II. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES. (audited)

1. Results of production and business activities at stone quarries:

1.1- NUI GIO 2 STONE QUARRY: (Tan Quan commune, Binh Phuoc province):

Total licensed mining area: 18,52 ha.

Licensed mining reserves: 6.341.768 m³

Remaining reserves as of 12/31/2025 are: 4.613.584 m³ (monoliths).

Current mining capacity: 300.000 m³ /year (monoliths).

• Some index for 2025 at Nui Gio 2 stone quarry:

Item	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025 / Result 2024	% Result 2025 / Plan 2025
1- Consumptions Stones of all kinds	m ³	254.685	350.000	572.800	224,9%	163,7%
2- Sales and service revenue	1.000 vnd	48.881.985	69.667.600	141.937.007	290,4%	203,7%
3- Profit before tax	1.000 vnd	10.266.078	14.267.600	54.989.911	535,6%	385,4%

In 2025, the key production and business indicators of Nui Gio 2 Quarry significantly exceeded the planned targets and increased sharply compared to the 2024 results. This achievement was mainly driven by strong market demand for construction stone, leading to a substantial increase in the quarry's sales volume.

Specifically, sales volume reached 164% of the plan, revenue achieved 204% of the plan, and profit before tax reached 385% of the 2025 annual plan.

1.2- TAN CANG 3 STONE QUARRY: (Tam Phuoc Ward, Dong Nai Province):

Total licensed mining area: 21,74ha.

Licensed mining reserves: 11.050.809 m³ (monoliths).

Remaining reserves as of 12/31/2025 are: 5.995.211 m³ (monoliths).

Current mining capacity: 488.000 m³/year (monoliths).

• Some key indicators for 2025 at Tan Cang 3 stone quarry:

Item	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025 / Result 2024	% Result 2025 / Plan 2025
1- Consumptions Stones of all kinds	m ³	855.252	720.000	859.244	100,5%	119,3%
2- Sales and service revenue	1.000 vnd	156.383.210	147.405.400	177.070.568	113,2%	120,1%
3- Profit before tax	1.000 vnd	40.857.314	34.405.400	46.748.357	114,4%	135,9%

In 2025, the key production and business indicators of Tan Cang 3 Quarry exceeded the planned targets and increased compared to the 2024 results. This performance was driven by strong demand for construction stone in the Tan Cang area, mainly serving major infrastructure projects such as Long Thanh International Airport and the Bien Hoa – Vung Tau Expressway.

Specifically, sales volume reached 118% of the plan, revenue achieved 120% of the plan, and profit before tax reached 136% of the 2025 annual plan.

1.3- THANH PHU 2 STONE QUARRY: (*Trang Dai Ward, Dong Nai province*)

Total licensed mining area: 20 ha.

Mining depth: - 80 m

Current mining capacity: 818.000 m³/year (*monoliths*).

Remaining reserves as of 31/12/2025 là: 3.712.819 m³ (*monoliths*).

• **Some key indicators for 2025 at Thanh Phu 2 stone quarry:**

Item	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025 / Result 2024	% Result 2025 / Plan 2025
1- Consumptions Stones of all kinds	m ³	567.686	500.000	376.606	66,3%	75,3%
2- Sales and service revenue	1.000 vnd	90.928.219	86.527.000	76.357.026	84,0%	88,2%
3- Profit before tax	1.000 vnd	12.321.609	11.327.000	7.468.360	60,6%	65,9%

Currently, Thanh Phu 2 Quarry maintains only one stone production line. In 2025, its key production and business indicators did not meet the planned targets and declined compared to the 2024 results. The main reason was increasingly difficult mining conditions, leading to limited raw stone supply, which was insufficient to meet planned production levels.

Specifically, sales volume reached 75% of the plan, revenue achieved 88% of the plan, and profit before tax reached 66% of the 2025 annual plan.

1.4 – TÂY KÀ RÔM 1 QUARRY (*Cong Hai Commune, Khanh Hoa Province*):

Total licensed mining area is 19.62 hectares.

The licensed reserve is 13,297,415 m³ (*monoliths*).

Current mining capacity: 500.000 m³/year (*monoliths*).

Remaining reserves as of 31/12/2025: 13.186.649 m³ (*monoliths*).

Item	Unit	2025 Actual (Aug–Dec)
1- Consumptions Stones of all kinds	m ³	67.466
2- Sales and service revenue	1.000đ	8.614.482
3- Profit before tax	1.000đ	-3.180.493

Currently, the quarry operates two stone production lines. From June 2025, the Company invested in acquiring shares of Anh Duong Construction Stone Mining and Production Joint Stock Company (owner of Tây Kà Rôm 1 Quarry), and took over and commenced mining and production operations from the end of July 2025.

As the quarry has only recently come into operation and is still in the process of completing its infrastructure, production and sales volume from August to December 2025 reached only 67,466 m³. During this period, the focus was mainly on investment and preparation of necessary conditions to establish a foundation for scaling up production and business activities in 2026 and subsequent years

2. SUMMARY OF BUSINESS RESULTS FOR 2025 (according to the Parent Company's Financial Statements):

Item	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025 / Result 2024	% Result 2025 / Plan 2025
1. Total consumption of all types of stone products	m ³	1.677.623	1.570.000	1.808.650	107,8%	115,2%
2. Total Revenue	1.000đ	309.366.590	315.600.000	429.234.685	138,7%	136,0%
<i>2.1- Revenue from sales and services</i>	<i>1.000đ</i>	296.193.414	<i>303.600.000</i>	<i>395.364.600</i>	133,5%	130,2%
<i>2.2- Revenue from financial activities</i>	<i>1.000đ</i>	13.168.901	<i>12.000.000</i>	30.116.609	228,7%	251,0%
<i>2.2- Other revenue</i>	<i>1.000đ</i>	4.275	-	3.753.476	87800,6%	-
3. Total profit before tax	1.000đ	68.270.488	72.000.000	139.853.870	204,9%	194,2%
4. Total profit after tax	1.000đ	51.706.620	57.600.000	116.782.965	225,9%	202,7%
5. Average monthly income per employee	1.000đ	13.400	14.600	18.800	140,3%	128,8%
6. Dividends as per the General Meeting of Shareholders' resolution	%	30%	15% - 30%	30% (*)	100,0%	100,0%

(*) Dividend for 2025: According to the plan, the expected dividend rate is from 15% to 30% in cash. In 2025, the Company has not made any interim or final dividend payments. It is expected that the General Meeting of Shareholders will propose a 30% dividend per charter capital.

3. SUMMARY OF BUSINESS RESULTS FOR 2025 (according to CONSOLIDATED FINANCIAL STATEMENTS):

Item	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025 / Result 2024	% Result 2025 / Plan 2025
1. Total consumption of all types of stone products	m ³	1.677.623	1.570.000	1.876.116	111,8%	119,5%
2. Total Revenue	1.000đ	309.366.590	315.600.000	437.851.129	141,5%	138,7%

Item	Unit	Result 2024	Plan 2025	Result 2025	% Result 2025 / Result 2024	% Result 2025 / Plan 2025
2.1- Revenue from sales and services	1.000đ	296.193.414	303.600.000	403.979.083	136,4%	133,1%
2.2- Revenue from financial activities	1.000đ	13.168.901	12.000.000	30.118.570	228,7%	251,0%
2.2- Other revenue	1.000đ	4.275	-	3.753.476	87.800,6%	-
3. Total profit before tax	1.000đ	68.270.488	72.000.000	132.814.252	194,5%	184,5%
4. Total profit after tax	1.000đ	51.706.620	57.600.000	109.743.347	212,2%	190,5%

III. PRODUCTION AND BUSINESS PLAN FOR 2026:

1. Board of Directors' Action Program for 2026

Regarding investment activities:

- Investment in quarry development: In 2025, the Board of Directors and the Executive Board successfully implemented and achieved high efficiency in the strategy of expanding production scale through the completion of the acquisition of Tay Ka Rom 1 quarry from Anh Duong Construction Stone Mining and Production Joint Stock Company in June 2025. With a total investment of VND 129 billion, the Company has added a strategic resource with a large reserve of up to 13.3 million m³ of raw stone and a long-term exploitation period until 2049. Currently, the Company is directly implementing and organizing mining operations at the quarry and is initially assessed as bringing positive results. This is an important foundation to ensure the stable development of the Company for many years to come. Based on this success, the Board of Directors' orientation in 2026 is to continue prioritizing resources for the search, survey and investment in new quarry projects. The objective is to maximize the strengths, management experience, and professional capabilities of the Company in the field of mining and construction materials.

- Financial investment: The Board of Directors highly appreciates the growth potential, operational efficiency, and strategic value of VLB shares (Bien Hoa Construction and Building Materials Manufacturing Joint Stock Company) on the stock market. Increasing ownership in VLB will not only bring financial benefits but also help strengthen the Company's position in the industry. Therefore, the Board of Directors will continue to closely monitor market developments to allocate investment capital to purchase more VLB shares, aiming to increase the ownership ratio to 15% of the charter capital in 2026. In addition, the Board of Directors will continue to carefully research and evaluate financial investment opportunities and other sectors and industries, ensuring they are consistent with the Company's financial capacity and sustainable development orientation.

Regarding legal matters: Direct the Executive Board to review and finalize legal procedures related to mining operations at the Company's mines; and regularly coordinate

and work with local authorities and state management agencies to ensure that mineral exploitation is carried out in accordance with the law throughout the operation.

Regarding management and administration: Strengthen the direction and supervision of the Company's production and business activities in 2026; regularly monitor the actual operational situation to promptly support and coordinate with the Executive Board to resolve difficulties and obstacles that arise, ensuring the Company's operations are stable and efficient.

Regarding production and business activities: Focus on investment, repair, and upgrading of machinery and equipment to improve production efficiency and product quality; prioritize product lines with high profit margins. Strengthen market efforts to avoid product inventory buildup during periods of difficult sales. Continue to strictly implement regulations on occupational safety and hygiene, environmental protection, and minimize risks during the production process.

Regarding development orientation: Continue to research and seek investment projects and areas suitable to the Company's capabilities and resources to serve the goal of sustainable long-term development.

2. Production and business plan for 2026:

Based on the actual situation and the results of analysis and evaluation by specialized departments, the Company has developed a business plan for 2026 with the following main targets:

Business Production Plan for 2026 (Consolidated):

Main Item	Result 202	Plan 202	% Plan 202/ Result 2025
1. Total stone products of all kinds (unit: m³)	1.876.116	1.730.000	92,2%
<i>In which:</i>			
+ Nui Gio 2 quarry (all kinds).	572.800	100.000	17,5%
+ Tan Cang 3 quarry (all kinds).	859.244	720.000	83,8%
+ Thanh Phu 2 quarry (all kinds).	376.606	500.000	132,8%
+ Tay Ka Rom quarry (all kinds).	67.466	410.000	607,7%
2. Total Revenue: (Unit: 1.000vnd)	437.851.129	385.559.229	88,1%
<i>In which:</i>			
+ Production revenue (Nui Gio 2 quarry)	141.937.007	27.564.885	19,4%
+ Production revenue (Tan Cang 3 quarry)	177.070.567	166.540.000	94,1%
+ Production revenue (Thanh Phu 2 quarry)	76.357.026	96.450.000	126,3%
+ Production revenue (Tay Ka Rom 1 quarry)	8.614.482	83.004.344	963,5%
+ Financial revenue	30.118.570	12.000.000	39,8%
+ Other revenue	3.753.477	-	-
3. Total profit before tax: (Unit: 1.000vnd)	132.814.252	83.808.000	63,1%
<i>In which:</i>			

Main Item	Result 202	Plan 202	% Plan 202/ Result 2025
+ Production profit of Nui Gio 2 quarry	54.989.911	6.411.281	11,7%
+ Production profit of Tan Cang 3 quarry	46.748.357	43.557.730	93,2%
+ Production profit of Thanh Phu 2 quarry	7.468.360	18.478.707	247,4%
+ Production profit of Tay Ka Rom 1 quarry	- 3.180.493	13.658.992	-
+ <i>Allocation of goodwill</i>	- 3.859.125	-9.261.900	240,0%
+ Profit from financial business activities.	29.100.667	11.000.000	37,8%
+ Other profits.	1.546.575	-36.810	-
4. Total profit after tax (Unit: 1.000vnd)	109.743.347	67.046.400	61,1%
5. Average product income/month/employee (Unit: 1.000vnd)	18.800	14.800	78,7%
6. Dividend (%)	30% (*)	20% - 30 % (**)	

(*) See section II – point 3

(**) Dividend payment source 2026: is the realized profit of 2026 and the accumulated undistributed profit up to the end of the previous period (31/12/2025).

➤ Some key factors affecting the formulation of the 2026 production and business plan:

Thanh Phú 2 mine: The connecting area (through-cut zone) with Thanh Phú 1 mine (BBCC) has not yet been put into operation due to overlapping land documentation issues between the two mines. The remaining active extraction areas have unfavorable terrain conditions, with a thick overburden layer and insufficient space for waste dumping, thereby limiting raw stone extraction capacity. In addition, the mine has not been allocated auxiliary land for an industrial yard; therefore, the crushing system and processing yard are currently located within the pit area, reducing the effective mining surface.

Tân Cang 3 mine: The through-cut area connecting with Tân Cang 1 mine (BBCC) has not been activated due to overlapping land documentation issues among the mines. The adjacent connecting area is currently being used by BBCC as an internal transport road and cannot yet be relocated. The mine also lacks auxiliary land for an industrial yard; consequently, the crushing station and processing yard are still placed within the mining pit, resulting in a constrained production footprint.

Núi Gió 2 mine: Extension of land lease cannot be implemented because the Núi Gió mining cluster is located within a national defense land-use planning zone. Enterprises operating in the area are petitioning competent authorities to review and adjust the planning in order to continue mining and construction material production activities. At present, remaining raw stone reserves for production in 2026 are limited.

3. Risk forecasting and preventive measures

In 2026, the global economic and political situation is expected to remain complex and volatile. Conflicts and armed tensions in many regions, particularly in the Middle East, may disrupt supply chains and drive up prices of raw materials and fuel inputs. In

this context, the implementation of the Company’s 2026 production and business plan is forecast to face significant challenges.

In addition to external factors, the Company also faces several domestic risks, as follows:

Legal risks: The Company operates in the mining and mineral processing sector, which is governed by a comprehensive legal framework related to minerals, land, environment, and other specialized regulations. Changes in government policies, planning schemes, or regulations issued by state or local authorities may directly impact the Company’s production and business activities.

Mitigation measures: The Company will proactively monitor and update new legal regulations in a timely manner; strengthen the review and completion of legal documentation; ensure full compliance with applicable laws and regulations in all production and business activities; and actively work with competent authorities to resolve arising issues and obstacles.

Occupational safety risks: Mining and stone processing activities inherently involve significant occupational hazards. Accidents or incidents may occur if safety risks are not strictly controlled, potentially causing damage to human life, assets, and affecting the Company’s operational continuity.

Mitigation measures: Occupational safety and hygiene will be identified as a key priority task. The Company will enhance communication, training, and periodic safety drills; fully equip workers with personal protective equipment; regularly inspect and supervise compliance with safety procedures and regulations; and continuously improve working conditions and the work environment to minimize risks.

4. Organize to implementing.

Pursuant to the Resolution of the 2026 Annual General Meeting of Shareholders, the Board of Directors shall direct the Executive Management, functional departments, and affiliated branches to develop detailed implementation plans and organize execution accordingly, striving to achieve the highest possible fulfillment of the production and business targets for 2026.

The Board of Directors respectfully submits to the General Meeting for consideration.

Best wishes for a successful General Meeting.

**O/B. BOARD OF DIRECTORS
CHAIRPERSON**

(Signed)

CAO TRUONG THU