

QP GREEN INVESTMENT JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS



REPORT OF THE BOARD OF DIRECTORS
IN 2025



MAY 2026

I. OVERVIEW

The year 2025 marked a challenging period for the global economy as tariff policies and US-China trade conflicts escalated, driving widespread supply chain restructuring. According to IMF and OECD forecasts, global GDP growth remained at only 3.1% - 3.2%, a decline from the previous year due to public debt pressure and protectionist barriers, despite support from AI technology. In Asia, although growth reached 4.5%, there is a potential risk of slowdown in 2026. However, Southeast Asia in general and Vietnam in particular remain a 'bright spot' for attracting international investment, especially in the industrial real estate sector.

In the domestic market, despite suffering losses of nearly VND 100,000 billion due to natural disasters, the Vietnamese economy still recovered rapidly with an impressive GDP growth rate of 8.02%. Notably, GDP per capita officially reached the USD 5,000 mark, moving the country into the upper-middle-income group and creating significant momentum for residential real estate demand. Foreign trade activities also set a record with a turnover of USD 920 billion (an increase of 16.9%), helping to stabilize exchange rates and create a favorable macroeconomic environment. Thanks to effective inflation control and stable interest rate levels, cash flow has begun to return to long-term investment channels.

Against this backdrop, the Board of Directors of QP Green Investment Joint Stock Company is committed to closely monitoring macroeconomic indicators and proactively coordinating financial plans to adapt to market fluctuations.

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Summary of Board of Directors meetings

The Board of Directors consists of 04 members and held 29 meetings. Details are as follows:

Resolution No.	Date	Meeting content
01/2025/NQ-QPX	17/02/2025	Approval of the record date to finalize the list of shareholders for the purpose of collecting shareholders' opinions in writing.
02/2025/NQ-QPX	18/03/2025	Approval of the collection of shareholders' opinions in writing regarding the private placement of shares to professional securities investors.
03/2025/HKT/NQ-HĐQT	25/03/2025	Approval of postponing the 2025 Annual General Meeting of Shareholders
03/2025/NQ-HĐQT	31/03/2025	Approval of the dismissal of the Chief Accountant and the General Director of the Company.
04/2025/NQ-HĐQT	31/03/2025	Approval of the appointment of the Chief Accountant and the General Director of the Company.
04-1/2025/NQ-QPX	08/04/2025	Approval of the implementation of the private placement plan for professional securities investors to increase charter capital; the plan for issuance and use of proceeds from the offering according to Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 08, 2025, of the General Meeting of Shareholders.

Resolution No.	Date	Meeting content
04-2/2025/NQ-QPX	09/04/2025	Approval of the registration dossier for the private placement of shares of QP Green Investment Joint Stock Company
05/2025/NQ-HĐQT	10/04/2025	Approval of organizing the 2025 Annual General Meeting of Shareholders
06/2025/NQ-HĐQT	16/04/2025	Registration for change of legal representative
07/2025/NQ-HĐQT	28/05/2025	Approval of the plan for QP Green Investment Joint Stock Company to receive the transfer of capital contribution owned by Ms. Ha Thi Hong Minh at Quang Phuc Housing Development Co., Ltd.
08/2025/NQ-HĐQT	29/05/2025	Approval of the implementation of the private placement plan for domestic professional securities investors to increase charter capital. The plan for issuance and use of proceeds from the offering according to Resolution No. 02/2025/NQ-ĐHĐCĐ dated May 29, 2025, of the General Meeting of Shareholders.
09/2025/NQ-HĐQT	29/05/2025	Approval of the registration dossier for the Company's private placement of shares
28/2025/QĐ-QPX	30/05/2025	Regarding the issuance of the organizational structure and operating regulations of the Board of Directors
10/2025/NQ-HĐQT	09/06/2025	Approval of the content accepting the selection of Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch ("BIDV - Binh Duong Branch") to provide services to serve the Company's operations.
11/2025/NQ-HĐQT	10/06/2025	Approval of opening an account and conducting securities transactions at VPBank Securities Joint Stock Company
12/2025/NQ-HĐQT	16/06/2025	Approval of the selection of an audit firm for the Company's Financial Statements for 2025.
13/2025/NQ-HĐQT	19/06/2025	Approval of the dismissal and appointment of the Chief Accountant.
14/2025/NQ-HĐQT	04/07/2025	Approval of short, medium, and long-term loans, guarantees, L/C opening, and other forms of credit at BIDV - Binh Duong Branch
15/2025/NQ-HĐQT	17/07/2025	Approval of the change of head office address due to the arrangement of commune-level administrative units in Ho Chi Minh City
16/2025/NQ-HĐQT	08/08/2025	Approval of the issuance of the Information Disclosure Regulations
17/2025/NQ-HĐQT	21/08/2025	Approval of securities investment on the Vietnamese stock market
18/2025/NQ-HĐQT	22/08/2025	Approval of the appointment of the Deputy General Director
19/2025/NQ-HĐQT	25/08/2025	Approval of the detailed implementation plan for the private

11/2025/NQ-HĐQT

Resolution No.	Date	Meeting content
		placement of shares
20/2025/NQ-HĐQT	08/09/2025	Approval of the results of the private placement of shares, amendment and supplementation of the Charter, and tasks related to the offering
21/2025/NQ-HĐQT	08/09/2025	Approval of issues related to receiving the transfer of capital contribution owned by Quang Phuc Industrial Investment Joint Stock Company and Ms. Ha Thi Hong Minh at Quang Phuc Housing Development Co., Ltd. according to the private placement dossier and appointment of a representative to manage the capital contribution
22/2025/NQ-HĐQT	29/09/2025	Approval of the transfer of shares owned by QP Green Investment Joint Stock Company at Dai Thanh Phat Investment & Trading Joint Stock Company
23/2025/NQ-HĐQT	09/10/2025	Approval of the change in the purpose of using capital proceeds from the private placement of shares according to GMS Resolution No. 02/2025/NQ- ĐHĐCĐ
24/2025/NQ-HĐQT	09/10/2025	Approval of the dismissal and appointment of the Chief Financial Officer, Person in charge of corporate governance, and Authorized person for information disclosure
25/2025/NQ-HĐQT	24/10/2025	Approval of the guarantee of obligations of Quang Phuc Housing Development Co., Ltd.
26/2025/NQ-HĐQT	17/11/2025	Approval of the investment in purchasing 1,700,000 shares at Thu Dau Mot Real Estate Joint Stock Company
27/2025/NQ-HĐQT	15/12/2025	Approval of the selection of an audit firm for the Financial Statements
28/2025/NQ-HĐQT	17/12/2025	Approval of the investment in purchasing 2,500,000 shares at QP Township Joint Stock Company
29/2025/NQ-HĐQT	18/12/2025	Approval of the transfer of 1,700,000 shares of Thu Dau Mot Real Estate Joint Stock Company

2. Resolutions and Decisions of the Board of Directors

In 2025, the Board of Directors issued 32 Resolutions and 01 Decision related to production and business management, capital increase issuance, approval decisions, and other contents. All Resolutions and Decisions issued by the Board of Directors were reached with the consensus of the members and are in accordance with the Charter of the Company.

3. Activities of independent members of the Board of Directors and evaluation results of independent members of the Board of Directors regarding the activities of the Board of Directors

Activities of independent members of the Board of Directors

Regarding corporate governance: The Board of Directors has fully and strictly performed its duties related to reporting, corporate governance, and information disclosure in accordance with the Charter of the Company and Internal Regulations on governance. This work also strictly complies with the information disclosure standards of the State Securities Commission, the Hanoi Stock Exchange, and

applicable laws and regulations. For some shortcomings arising in the content of information disclosure, the Board of Directors proactively and promptly updated and corrected them to shareholders and relevant regulatory agencies to ensure transparency.

Regarding the direction and supervision of the Board of Executives: In addition to periodic and extraordinary meetings as required by work, members of the Board of Directors frequently communicate directly with the Board of Executives and leaders of functional departments. This activity aims to resolve issues arising in actual operations in a timely manner, while simultaneously seeking optimal plans and solutions to complete the business targets approved by the General Meeting of Shareholders.

Regarding supervision, risk management, and internal audit: The Audit Committee has effectively promoted its role in independent supervision and risk control consulting. Through periodic review activities, the Audit Committee has supported the Board of Executives in identifying market and internal variables, thereby making appropriate adjustments in governance to protect the legitimate interests of the Company and its shareholders. Independent members of the Board of Directors have effectively promoted their role in objective supervision, fully participating in meetings and voting on the basis of protecting the legitimate interests of the Company.

Evaluation results of independent members of the Board of Directors regarding the activities of the Board of Directors

Over the past year, the Board of Directors has fully and strictly performed its duties related to corporate governance and information disclosure in accordance with the Charter of the Company and Internal Regulations on corporate governance. This activity always strictly complies with the standards of the State Securities Commission, the Stock Exchange, and applicable laws and regulations. In directing and supervising the Board of Executives, in addition to periodic meetings, members of the Board of Directors frequently communicate to promptly resolve operational issues and optimize solutions to complete the business targets approved by the General Meeting of Shareholders.

4. Supervision results of the Board of Directors over the Board of Executives and other executives:

In the 2025 fiscal year, the supervision of the Board of Executives by the Board of Directors was carried out comprehensively and decisively, ensuring the rule of law and efficiency in all business activities. The focus of this work was to closely monitor the progress of implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring that the Board of Executives always adheres to the overarching goals set out. The supervision process is operated flexibly, from periodic meetings and in-depth management reports to direct information exchange via online communication tools to promptly update market variables. At the same time, the Board of Directors has worked closely with the Board of Executives to identify risks and remove difficulties in actual operations. Thereby, the Board of Directors finds that the Board of Executives has demonstrated high professional qualifications, promptly grasped the situation, and comprehensively managed business activities in strict compliance with applicable laws and regulations and the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors that have been passed.

5. Remuneration, operating expenses, and other benefits of the Board of Directors and each



member of the Board of Directors

In accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders of QP Green Investment Joint Stock Company, the Company does not pay remuneration to the Board of Directors or the Audit Committee.

6. Operational direction of the Board of Directors for 2026

With the internal strength of experience in the field of commercial business and investment, combined with financial potential, the goal of orienting QP Green Investment Joint Stock Company to become one of the large commercial business, financial investment, and real estate enterprises is achievable. To realize this, the Board of Directors of QP Green Investment Joint Stock Company will continue to assign specific tasks, always demonstrating high professional qualifications, promptly grasping the situation, and comprehensively managing business activities in strict compliance with applicable laws and regulations and the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. At the same time, the Board of Directors is committed to regularly monitoring closely, supporting promptly, and ensuring the operational efficiency of the Board of Executives as well as the assisting apparatus for the Board of Executives to improve the quality of management in this important department.

The Board of Directors has set out the key operational plan for 2026 as follows:

Unit: Million VND

No.	Item	Result in 2025	Plan for 2026	Plan for 2026/ Result in 2025
1	Revenue	41,514	116,000	279.42%
2	Profit before tax	6,843	39,000	569.90%
3	Profit after tax	5,364	31,000	577.95%
4	Basic earnings per share	384 VND/share	931 VND/share	242.45%

In 2026, after the restructuring process, the collective Board of Directors and all employees will make further efforts to maintain and develop business activities in a stable and efficient manner, achieving the goals approved by the General Meeting of Shareholders.

III. REPORT ON TRANSACTIONS

1. Transactions between the company, its subsidiaries, or companies controlled by the public company with over 50% of charter capital, and members of the Board of Directors and their related persons:

None

2. Transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the last 03 years prior to the transaction date:

None

IV. ACTIVITIES OF THE AUDIT COMMITTEE

The Audit Committee operates according to the Regulations on Operation of Audit Committee issued by the Board of Directors, in accordance with the Charter of the Company and applicable laws and regulations.

10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25
 26
 27
 28
 29
 30
 31
 32
 33
 34
 35
 36
 37
 38
 39
 40
 41
 42
 43
 44
 45
 46
 47
 48
 49
 50
 51
 52
 53
 54
 55
 56
 57
 58
 59
 60
 61
 62
 63
 64
 65
 66
 67
 68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89
 90
 91
 92
 93
 94
 95
 96
 97
 98
 99
 100

No.	Member	Position	Number of meetings attended	Attendance rate	Approval rate
1	Mr. Tran Hoang Khang	Chairman of Audit Committee	2/2	100%	100%
2	Ms. Nguyen Thi Thuy Ngan	Member of Audit Committee	2/2	100%	100%

Through supervisory activities in 2025, the Audit Committee has made an important contribution to building a strong control environment. This activity helps the internal control system of the Company become increasingly perfect, helping to prevent risks arising during actual operations to the maximum extent. Details are as follows:

Status of implementation of Resolutions of the Board of Directors

The Board of Executives always adheres to and strictly implements the Resolutions of the Board of Directors. In addition, the Secretary of the Board of Directors has successfully completed the task of monitoring, urging, and periodically reporting on the implementation status of these decisions, ensuring discipline in corporate governance.

Financial statements and accounting system

The Financial Statements for 2025 of QP Green Investment Joint Stock Company have been prepared and presented in accordance with Vietnamese Accounting Standards and applicable laws and regulations. Accounting policies and principles for determining accounting estimates have been applied consistently, with no material changes recorded compared to the previous period.

Transactions with related parties are strictly controlled, in compliance with the law, the Charter of the Company, and internal regulations on transaction control. Through monitoring, no conflicts of interest were detected in transactions with related parties; furthermore, there were no material adjustments to the business results and financial figures of the Company.

Internal control and risk management system

The Company continues to maintain an effective risk management and internal control framework based on officially issued policies and procedures. Existing processes and regulations have been actively contributing to improving governance efficiency, helping the organization operate stably and minimizing errors in the performance of duties.

V. OTHER CONTENTS

In 2025, in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated May 29, 2025, of the Company, the Board of Directors successfully implemented the private placement plan, with a total mobilized value of 272,000,000,000 VND. The Company has completed the results report to the State Securities Commission and registered for additional listing after the offering.

The detailed report on the progress of capital utilization was announced by the Company in Report No. 91/2025/BC-HKT dated December 30, 2025.

The above is a summary report of the Board of Directors on the operation result regarding the implementation of the Resolution of the 2025 General Meeting of Shareholders and the operational plan for 2026.

Respectfully submitted to the General Meeting for consideration and approval!

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN OF BOARD OF DIRECTORS**



Phạm Tu Trong



**QP GREEN INVESTMENT JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**



**REPORT
OF INDEPENDENT MEMBER OF BOARD OF
DIRECTORS IN 2025**

๓๕๘

MAY 2026

In fulfilling my responsibilities as an Independent Member of the Board of Directors, I hereby present my report on my operation results and the activities of the Board of Directors for the year 2025 as follows:

I. REPORT ON ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Participation in meetings of the Board of Directors: Fully attended all meetings of the Board of Directors in 2025 with an attendance rate of 100%.

Other activities: In 2025, I actively contributed opinions and provided critical feedback during the meetings of the Board of Directors of QP Green Investment Joint Stock Company, with a particular focus on comprehensive assessments of financial issues, capital structure, and the optimization of resource allocation for key projects. Beyond participating in the development of realistic business targets and financial plans, I provided critical perspectives on medium- and long-term strategic directions, M&A strategies, and sustainable solutions to strengthen the competitive capacity of the Company. Aiming to uphold transparency, I proposed numerous practical solutions to enhance risk management systems and operational efficiency in the real estate and investment sectors. Furthermore, by maintaining regular communication channels with the Board of Executives and functional departments, I supported the Board of Directors in early identification of macroeconomic variables, thereby timely transforming challenges into opportunities for breakthroughs amidst a volatile global economic landscape.

II. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

1. Assessment of compliance and governance

In 2025, the Board of Directors fulfilled its governance responsibilities based on the spirit of upholding the law, strictly adhering to the Charter and business ethics standards at QP Green Investment JSC. Governance practices were modernized, ensuring a clear separation between the strategic orientation of Board of Directors role and the execution capacity of Board of Executives.

This coordination mechanism not only helps optimize the decision-making process but also maintains a balance and strict control of power across all Company activities. By applying advanced governance models, QP Green is committed to operating a transparent and professional system, building firm trust among shareholders and stakeholders, while ensuring consistency in the roadmap for realizing the company's strategic goals.

2. Assessment of the operational efficiency of the Board of Directors

Throughout the past year, the Board of Directors effectively performed its orientation and supervisory roles, ensuring that all Company activities remained aligned with the strategy. Important decisions were thoroughly reviewed based on comprehensive data, in-depth financial analysis, and rigorous risk assessments to optimize long-term benefits for the enterprise. The discussion and decision-making process remained transparent, notably with positive critical contributions from independent members, which helped ensure the resolutions of the Board of Directors achieved high objectivity and accuracy.

Furthermore, the preparation and disclosure of financial statements were conducted periodically and accurately, in absolute compliance with current legal regulations. This not only ensures transparency but also reinforces investor confidence in the honesty and reliability of the company's financial

information. Notably, the Board of Directors decisively directed the implementation of key strategies, focusing on innovation, digital transformation, and technology application. These efforts contributed directly to maintaining stable growth while creating a distinct competitive advantage for QP Green in the market.

3. Assessment of supervision of the Board of Executives

Throughout the past term, the Board of Directors performed its supervisory role over the Board of Executives seriously and effectively. Through in-depth thematic meetings and a seamless information exchange mechanism, the Board of Directors consistently maintained a timely and comprehensive grasp of all developments in the operations of the Company.

Under this direction, the Board of Executives demonstrated excellent execution of the Board of Directors's Resolutions, while showing high proactivity and flexibility in adjusting business and production activities in response to market fluctuations. This smooth coordination and effective supervision ensured that all executive decisions remained consistent with the long-term strategy and approved business goals, creating a solid foundation for the sustainable development of QP Green.

4. Assessment of control of related-party transactions

The Board of Directors has established and maintained a strict control mechanism for related-party transactions, ensuring that all review and approval processes are conducted cautiously and in absolute compliance with the law and the Charter of the Company. The serious implementation of this mechanism has contributed to building a healthy governance environment, preventing conflicts of interest, and affirming commitment of QP Green to integrity in all business activities.

5. Overall rating

Based on close monitoring and direct participation in all Board of Directors activities in 2025, I affirm that the Board of Directors has fully exercised its functions, duties, and powers in accordance with current legal regulations, the Charter of the Company, and related internal regulations.

Throughout its operations, the Board of Directors has excellently fulfilled its core role in strategic orientation, continuously standardizing and improving the quality of corporate governance. By promoting transparency and maintaining a smooth, effective coordination mechanism with the Board of Executives, the Board of Directors has created a vital impetus to help consolidate position of QP Green.

The above is my report on my operation results and the activities of the Board of Directors for the year 2025.

Respectfully submitted to the General Meeting for consideration and approval!

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

(signed)

Tran Hoang Khang

**QP GREEN INVESTMENT JOINT STOCK COMPANY
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**



**REPORT OF THE BOARD OF EXECUTIVES
IN 2025**



MAY 2026



I. REPORT ON PRODUCTION AND BUSINESS RESULTS IN 2025

1. Overview

The year 2025 is considered a period of clear recovery for the Vietnamese real estate market following a prolonged stagnant cycle. According to data from the Vietnam Association of Realtors (VARs), new supply in 2025 is estimated to have increased by approximately 50% compared to 2024, reaching a level nearly equivalent to the 2018 peak, thanks to the resolution of legal issues for numerous projects in major cities such as Hanoi and Ho Chi Minh City, creating development opportunities for real estate businesses in the near future.

❖ Challenges:

In 2025, QP Green faced direct and fierce competitive pressure as multi-industry conglomerates and traditional real estate firms simultaneously shifted to green urban models, creating a saturation in the supply of products with similar ecological features. This challenge extended beyond land bank scale to include aspects of technological content, implementation progress, and the ability to integrate environmental solutions. Simultaneously, the entry of foreign enterprises with the advantage of low-cost capital and global supply chains exerted significant pressure on the company's profit margins in the finance and construction materials sectors, not to mention the enormous investment costs required to meet international inspection systems and certifications.

Although benefiting from the State Bank's low-interest-rate policy for most of 2025 to optimize capital costs, QP Green still faced potential financial risks from debt leverage and pressure from rising exchange rates at the end of the year as the USD strengthened. Global economic fluctuations, such as the US-China trade conflict, geopolitical risks, and the growth slowdown of international organizations, also created a highly uncertain macroeconomic picture. In particular, the domestic economy suffering heavy damage from historic natural disasters and the forecast that interest rates will increase by 0.5% to 1% in the next period (2026) are creating a dual pressure: increasing interest expenses for medium-term infrastructure projects and reducing the purchasing power of individual customers, directly threatening the company's goal of maintaining market share and profitability.

❖ Advantages:

The year 2025 opened up golden opportunities for QP Green as Vietnam affirmed its position as a strategic destination in the global supply chain shift, creating a solid foundation for the breakthrough of the industrial real estate and financial services segments. Despite the volatile international context, internal economic strength of Vietnam maintained strong momentum with an impressive GDP growth rate of 8.02% and per capita income officially exceeding the USD 5,000 threshold. This milestone not only elevated the national status but also directly stimulated the residential real estate market, especially for high-quality, green living spaces aligned with the core orientation of the Company. Additionally, macroeconomic stability, thanks to a record foreign trade turnover of USD 920 billion and effective inflation control policies, created a favorable financial environment. Maintaining interest rates at a reasonable level for most of 2025 became an important "lever" helping QP Green optimize capital costs, while simultaneously triggering long-term investment cash flows into the infrastructure projects and green ecosystem of the Company, opening a new, highly potential development cycle.

2. Business results

2.1. Business results during the year

Unit: Million VND

No.	Net revenue	2024		2025		Increase/ Decrease
		Value	Proportion	Value	Proportion	
1	Revenue from sale of goods	113,667	98.68%	41,514	100%	-63.48%
2	Revenue from service rendered	1,521	1.32%	0	0%	-
Total		115,188	100%	41,514	100%	-%

Source: 2025 audited consolidated financial statements

In 2025, QP Green Investment Joint Stock Company focused all its resources on the real estate business, while other operational areas such as financial portfolio investment and management, and goods import are still in the process of completion and development.

Revenue from sale of goods of QP Green in 2025 was recorded at VND 41,514 million, equivalent to a decrease of 63.48% compared to the same period last year. The main reason is that the current land of the Company are being used to build the QP Green Park project, so they have not yet generated immediate revenue at this time.

2.2. Performance against the plan

Unit: Million VND

Item	Result in 20224	Result in 20225	Plan for 2025	Result in 2025/ Result in 2024	Result in 2025/ Plan for 2025
Revenue	115,188	41,514	330,000	36.04%	12.58%
Profit before tax	547	6,843	7,200	1252.14%	95.05%
Profit after tax	256	5,364	6,000	2098.84%	89.40%
Dividend (%)	-	-	-	-	-

Source: Audited Consolidated Financial Statements for 2025

At the end of 2025, although revenue of QP Green Investment Joint Stock Company in 2025 recorded a decrease compared to the same period last year, thanks to positive impacts from the financial investment segment and cost of goods sold, the profit before and after tax of the Company both achieved outstanding growth.

In terms of revenue, the Company's results in 2025 were VND 41,514 million, reaching 12.58% of the full-year plan. Compared to the results recorded at the end of the previous year, total revenue this year was 36.04%. As QP Green is still in the process of perfecting its structure and personnel, the Company's business operations have not yet achieved immediate results. It is expected that in the upcoming 2026, the Company will focus more on real estate and financial investment segments to generate stable revenue, ready for future growth strategies.

Recognizing this situation, the Board of Executives of QP Green has made efforts to reduce certain costs such as selling expenses and financial expenses, and to promote the financial investment segment to maximize cash flow for the Company. As a result, profit before tax and profit after tax in 2025 reached VND 6,843 million and VND 5,364 million, respectively, equivalent to 2098.84% and

1252.14% compared to the same period in 2024.

In 2026, after the restructuring process, the Board of Executives and all employees will strive further to maintain and develop business operations in a stable and effective manner, achieving the goals approved by the General Meeting of Shareholders.

3. Operational status in 2025

Throughout its operations, QP Green Investment Joint Stock Company always strives to bring maximum value not only to investors but also to all employees of the Company as well as to the community and society. The Board of Executives of the Company regularly updates and adjusts business processes and policies to suit the current market and Company context, contributing to cost optimization. The workforce of the Company is provided with conditions to improve professional qualifications and works in a dynamic, fair, and creative environment.

The Company has also boldly mobilized and appointed a series of young, dynamic management personnel to respond quickly and promptly to the development speed of the Company.

The projects of the Company are researched and developed to achieve the best output quality, both preserving capital for investors and affirming position of QP Green in the real estate market.

In addition, the Company always fully fulfills its tax obligations to the State, obligations to employees and society, as well as upholds a sense of responsibility toward the community.

II. BUSINESS PLAN IN 2026

1. General situation in 2026

Entering 2026, QP Green faces strong breakthrough opportunities but also encounters many barriers from financial market volatility. In terms of advantages, the business continues to benefit from internal growth momentum as high per capita income drives the need for asset accumulation and upgrading green living spaces. At the same time, the completion of key infrastructure projects and the global supply chain shift wave will be important drivers for the company to increase land bank value and develop the industrial real estate segment. However, QP Green is expected to face pressure from rising interest expenses as domestic interest rates are forecast to increase by 0.5% to 1%, directly affecting profit margins and reducing individual customer purchasing power. Furthermore, geopolitical risks causing energy price fluctuations and the tightening of trade protection barriers will require the business to have a flexible risk management strategy to protect liquidity and maintain a sustainable competitive advantage.

2. Key targets in 2026

Based on the above difficulties and advantages, the Company sets the 2026 business direction as follows:

BUSINESS PLAN FOR 2026

Unit: Million VND

No.	Business sector	Result in 20225	Plan 2026	Plan for 2026/ Result in 20225
1	Revenue	41,510	116,000	279.42%

2	Profit before tax	6,843	39,000	569.90%
3	Profit after tax	5,364	31,000	577.95%
4	Basic earnings per share	384 VND/share	931 VND/share	242.45%

3. Some implementation solutions

To realize strategic goals in the 2025 – 2026 period, QP Green needs to focus on optimizing capital costs as a core management pillar, rather than just expanding financial scale. The primary focus is to restructure capital sources towards diversification and selecting low-cost channels, gradually reducing dependence on short-term traditional bank credit.

Specifically, the business needs to proactively seek and cooperate with financial institutions with competitive capital costs such as investment funds, development financial institutions, international capital sources, or strategic partners, thereby leveraging advantages in long-term interest rates and flexible financing conditions. At the same time, exploiting capital mobilization tools such as private placement bonds, co-investment, or project finance structures will help reduce the weighted average cost of capital (WACC) and improve the efficiency of financial leverage.

In parallel, the company needs to implement financial risk management solutions, such as hedging interest rate and exchange rate fluctuations, to stabilize the cost of capital in the medium and long term. From an operational perspective, the application of technology (AI, IoT) will not only enhance management efficiency but also contribute to reducing operating costs per unit of product, thereby indirectly optimizing capital utilization.

Furthermore, QP Green needs to leverage the supply chain shift trend to develop eco-industrial park projects that meet ESG standards—this is a crucial foundation for accessing green capital sources at lower costs compared to conventional commercial capital. Finally, designing flexible financial solutions for customers and promoting the localization of the material supply chain will help the company accelerate capital turnover, improve cash flow, and protect profit margins.

Overall, the management orientation for the coming period is not just growth, but growth based on an optimal cost of capital and a sustainable financial structure, thereby consolidating QP Green's leading position in the green real estate sector in Vietnam.

The above is the summary report on the production and business activities of the Board of General Directors and the operational direction for 2026.

Respectfully submitted to the General Meeting for consideration and approval!


GENERAL DIRECTOR

Nguyen Manh Tuan