



An Giang, April 24, 2026

**REPORT  
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
AND OPERATION PLAN FOR 2026**

**Dear respectfully The General Meeting of Shareholders of Sao Mai Group  
Corporation**

On behalf of the Board of Directors, I hereby report on the performance of functions and duties of the Board in overseeing the Company's operations in 2025 and the operational plan for 2026.

**I. BOARD OF DIRECTORS – MEMBERS AND STRUCTURE**

At the Annual General Meeting of Shareholders held on April 21, 2024, the structure of the Board of Directors of Sao Mai Group for the 2024–2029 term was approved, consisting of 3 members: the Chairman of the Board, 1 Vice Chairman cum Deputy CEO, and 1 Independent Board Member. Specifically:

No.	Full Names	Positions at Sao Mai
1	Le Van Thanh	Chairman and Deputy CEO
2	Nguyen Van Hung	Vice Chairman and Deputy CEO
3	Nguyen Thi Hong Loan	Independent BOD Member

**II. BOARD OF DIRECTORS ACTIVITIES IN 2025.**

The Board of Directors is always fully aware of its responsibility in guiding, directing, and supervising the Company's operations, ensuring that all activities comply with legal regulations, the Articles of Association, the Corporate Governance Regulations, and the Resolutions of the General Meeting of Shareholders.

Throughout this period, the Board of Directors has worked with a high sense of responsibility, cohesion, and unity. Decisions have been made on the basis of open discussion, careful consideration, and consensus among members, with the common goal of developing the Company in a stable and sustainable manner.

1. Regarding the implementation of the 2025 Annual General Meeting of Shareholders' Resolution:

The Board of Directors has strengthened its oversight, proactively implemented timely solutions, and issued important resolutions and decisions, providing a basis for the General Director to organize and implement them, aiming to achieve the objectives set forth in the 2025 Annual General Meeting of Shareholders' Resolution.

In October 2025, the company completed the procedures for distributing the 2024 dividend in shares at a rate of 10% of the outstanding shares. After the issuance, the total number of listed shares of the company is 407,194,183 shares.

2. In leadership, supervision, and direction in the operation of the Company's production and business activities:

In 2025, the Board of Directors maintained regular meetings and flexibly organized extraordinary meetings when necessary, aiming to improve management efficiency and closely monitor the developments in production and business activities. In addition, Board members regularly exchanged, discussed, and coordinated the timely handling of issues arising outside of official meetings.

The Board of Directors regularly monitored production and business activities through periodic reports and reports upon request... thereby providing appropriate guidance and solutions, ensuring that arising issues were handled quickly and effectively during implementation.

The Board of Directors always created favorable conditions for the Internal Audit Department to perform its control duties effectively. When necessary, the Board of Directors proactively requests inspections and reviews of production and business operations, investment activities, and project implementation, thereby contributing to ensuring transparency, efficiency, and safety in all of the Company's operations.

3. In financial and accounting supervision:

- The Board of Directors always directs the General Director to continue strengthening and improving the quality of accounting and financial work, transparency in financial management, ensuring compliance with current financial regulations, strictly adhering to legal regulations, and fulfilling all obligations to the state budget.
- In addition, the Board of Directors maintains close supervision of the Group's financial management regulations and internal spending regulations through daily revenue and expenditure reports, weekly debt reports, management reports, etc., thereby enabling the company to manage cash flow well and control costs reasonably and effectively. In addition, the Board of Directors also promptly



updates the financial situation to proactively guide and formulate appropriate policies and decisions for the development plan in the coming period.

4. Regarding the direction and guidance of investment activities.

The Board of Directors directs the selection of investment projects that are consistent with the development strategy, prioritizing projects with high feasibility, clear effectiveness, and reasonable capital recovery time, while limiting scattered investments to improve capital utilization efficiency.

In the context of many difficulties, the Group still proactively seizes opportunities to accumulate valuable assets and develop land in potential locations, creating a foundation for the real estate sector in the next stages. In particular, the Board of Directors has directed the concentration of resources to accelerate the investment progress of the Sao Mai New Urban Area in Minh Son commune and Trieu Son town, Thanh Hoa province; Simultaneously, the Board of Directors is implementing the plan to put Project No. 2 of the Sao Mai Lam Son – Sao Vang New Urban Area into operation according to schedule, aiming to quickly maximize investment efficiency.

In addition, the Board of Directors continues to identify tourism as a long-term key sector. In 2025, the Sao Mai Thanh Hoa Resort was put into operation; at the same time, projects such as the An Hao Solar Power Tourist Area, Tra Su Melaleuca Forest, Tuc Dup Hill, and the Dong Thap Muoi Ecological Conservation & Tourism Area continue to be invested in and upgraded.

The Board of Directors highly appreciates the Executive Board's adherence to the direction, focusing on effective projects, contributing to consolidating the foundation and position of sustainable development of the Group in key sectors.

### III. BOD EVALUATION OF THE EXECUTIVE BOARD'S PERFORMANCE:

Based on the Articles of Organization and Operation and the regulations issued, the Board of Directors delegates and authorizes the General Director to proactively decide on matters related to production and business operations. The Board of Directors is assigned clear tasks in each area and is also given appropriate authority to enhance proactiveness and efficiency in management.

At the end of 2025, the Board of Directors acknowledges and highly appreciates the efforts of the Board of Directors in fully implementing the set directions. Operational activities ensure compliance with legal regulations, the Company's Articles of Association, and internal regulations; strictly implement resolutions and decisions of the Board of Directors; and maintain a close and flexible approach to management and production and business organization. The coordination between the Board of Directors





and the Board of Directors is maintained effectively and in accordance with regulations, contributing to ensuring the Company's stable operation and development.

#### IV. BOD PLANS AND ORIENTATIONS FOR 2026

Vietnam's economic outlook for 2026 is assessed positively in the medium and long term; however, in the short term, it still faces many challenges due to geopolitical fluctuations, especially tensions in the Middle East, leading to persistently high energy and oil prices. This puts pressure on costs, inflation, and business operations. In this context, the requirements for flexible management, risk control, and prudent investment strategy selection remain paramount.

The Board of Directors has cautiously set targets for 2026 with net revenue of VND 13,735 billion, after-tax profit of VND 900 billion, and the following directions for 2026:

- Improve management efficiency, strengthen supervision, and work closely with the General Director in operations to ensure flexible adaptation to market fluctuations.
- Prioritize the implementation of projects with completed legal procedures and closely monitor investment efficiency; Exercise caution in expanding new projects.
- Focus on developing key sectors: Fisheries (such as concentrating investment in the US-based seafood processing plant and the Sao Mai high-tech aquaculture breeding center), real estate, renewable energy, and tourism; improve operational efficiency and product/service quality.
- Accelerate system restructuring according to the Group model, optimize resources, and improve operational efficiency.
- Strengthen financial management, control costs, and ensure cash flow safety in the context of fluctuating input costs.
- Continue to streamline the organizational structure, improve personnel quality, and promote the application of technology in management.
- Refine the governance system to meet the development requirements of the new phase.

This is the full report of the BOD on 2025 performance and the operational direction for 2026. We respectfully submit it to the General Meeting of Shareholders for review, voting, and approval./.

Recipients:

- As above
- Filing: HR & Administration

ON BEHALF OF THE BOARD OF DIRECTORS



Le Van Thanh