



ANNUAL REPORT 2025

AFFIRM THE INTEGRATION POSITION



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MESSAGES FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear valued customers, shareholders, partners,
and all employees of BR-VT House Development
Joint Stock Company!

As 2025 has come to a close in the midst of fluctuation of global economic landscape, when the major economies maintain the cautious monetary policy, the international capital flows shift and potentially risk geo-political factors. However, the restructuring trend of global supply chains and the relocation of production toward Asia, including Viet Nam, has opened up new opportunities for the industrial sector and industrial real estate.

In Viet Nam, the economic landscape maintains resilience with the positive growth, and increasingly clear role in the regional production value chain. Especially, the Southeast Region, including Ho Chi Minh City after the merger, has become a major economic, financial, industrial, port, and logistics center of significant importance, due to the deep-sea port system, traffic infrastructure connecting other regions, and the country's orientation of marine economic development.

In the midst, Ba Ria – Vung Tau House Development (HODECO) continues resilient to the steady development strategy, accelerating the digital transformation process in governance and corporate operation to enhance the effectiveness of activities and create the foundation for long-term growth. Besides, the company widens investment orientation to industrial cluster, industrial area, and real estate serving the production – logistics, aiming at the diversification of income sources and proactively capture shifting investment trends.

Entering 2026, although the global economic landscape remains with many potential fluctuations, we believe that with steady developing economy, with the significant development of the infrastructure system in Southeast Asia, Ho Chi Minh shall continue to be one of the dynamic economic centers of the region.

With long-term vision, HODECO shall continue:

- ▶ Accelerate the implementation process of the major projects
- ▶ Push the digital transformation process in governance and operation
- ▶ Gradually implement the investment strategy for the industrial cluster and industrial area
- ▶ Broaden collaboration with international investors and partners
- ▶ Create the ecosystem developing urban – industry – service
- ▶ Enhance corporate value and deliver sustainable benefits for shareholders

The Board of Directors believes that with the appropriate strategy and a decisive sense of all employees, HODECO continues to achieve strong growth. It is not only a company focused on urban development but also gradually becoming a multi-sector real estate developer, contributing significantly to the economic and social development of Ho Chi Minh City.

In conclusion, we wish Valued Customers, shareholders, partners, and all employees with your family a new year full of health – happiness – success

CHAIRMAN



DOAN HUU TUAN



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CHAPTER 1

HODECO IN 2025

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CHAPTER 1: HODECO IN 2025

1. Vision, mission, core values

VISION

With the aspiration to pioneer the development of a prosperous society and sustainable human values, Hodeco strives to become a leading private economic group, creating a diverse real estate ecosystem and contributing to enhancing Vietnam's position on the international stage.

MISSION



For customers

Creating high-quality products, services that bring the best experiences to enhance quality of life.



For partners

Establishing cooperative relationships based on trust, mutual benefit, and sustainable development.



For investors

Transparent, efficient, sustainable operations that enhance business value and ensure ultimate benefits



For employees

Creating a professional, equal, active, creative, humanized working environment, for all members to develop comprehensively in terms of intellect, spirit and physical health.



For society

Fulfilling social responsibilities, contributing to socio-economic development, prompting sustainable growth



For the environment

Ensuring the efficient use of resources, minimizing negative impacts on the environment, focusing on the green economy and sustainable development.

CORE VALUES

Honor

Hodeco regards honor as sacred, the highest value, and the measure of all actions. Hodeco protects its honor by always being honest, upright, transparent, and reputable in all business activities. Hodeco is committed to preserving and adhering to this core ideology, viewing it as a guiding principle for every decision and action of its employees. Honor is the foundation for Hodeco's sustainable development.

Essences

Hodeco aspires to bring together exceptional, talented, and passionate individuals who have a strong desire to contribute, a passion for learning, and an alignment with the company's core ideology. Hodeco believes that these exceptional individuals, united in vision and sharing these values, will create the best management system, produce refined, high-quality products and services, and deliver exceptional experiences to customers and partners.

Discipline

Hodeco believes in disciplined strength, considering it as the foundation of professionalism and efficiency. Discipline is always reflected in the mindset and actions of Hodeco's people: adhering to the company's rules, regulations, and procedures, the laws of the state, and the ethical standards of society.

Humanity

Hodeco places the human person at the center, fostering harmonious and friendly relationships between members, partners, customers, and the community, based on respect, understanding, and responsibility. Hodeco aims to build a working environment that is not only professional but also rich in humanity, where each member is valued, encouraged to fully realize their potential, and provided opportunities for comprehensive development in terms of intellect, spirit, and physical health. Hodeco is committed to offering fair development opportunities for everyone.

Dynamic

Staying consistent with core ideology in any circumstances, Hodeco's people are proactive in grasping information, promptly adapting to changing markets, flexibly adjusting strategies, making timely decisions, acting quickly and decisively to get the highest results. "Dynamic" is the key factor that helps Hodeco achieve its goal of leadership and long-term sustainability.

CHAPTER 1: HODECO IN 2025

2. Highlights & Outstanding Events In 2025

The first party congress of the party committee of BR-VT house development jsc for the 2025 – 2030 term

The company's party committee set the target as the core leadership of the unit

On March 10, 2025, the first party congress of the party committee of BR – VT House Development JSC for the 2025 – 2030 term took place successfully. It is an important event of the party congress of the Company's party committee after being transferred from the Party Committee of the Provincial Agencies and Enterprises Bloc of Bà Rịa – Vũng Tàu to the Party Committee of Enterprises of Vũng Tàu City.

During 2025 – 2030, the company's party committee set the target as the core leadership of the unit, focusing on guiding officers, party members, and employees to effectively carry out the unit's political tasks in accordance with new conditions and circumstances.



The 2025 annual general meeting – the 2nd time

On May 26th, 2025, Ba Rịa – Vũng Tàu House Development JSC (HODECO) successfully held the Annual General Meeting 2025 – the 2nd time.

The Meeting was attended by 384 shareholders (including in-person and online), representing 66,951,149 shares, ownership proportion 37,54% of the Company's total voting shares.



Ceremony for announcement of decisions on the appointment, transfer of management personnel

On April 1, 2025, Ba Rịa Vũng Tàu House Development JSC held a ceremony to announce the appointment and transfer of management personnel. The announcement and appointment ceremony aim to consolidate personnel apparatus, strengthen the management and leadership capacity to meet the requirements of the strong growth of the

company in the new phase. This is a significant event that demonstrates the Executive Committee's care and trust in the team of key staff. At the same time, it marks a solid step forward in the journey of development of HODECO.



Collaboration with Hong Anh Medical system to develop a healthcare project

Anh On May 12, 2025, HODECO signed strategic cooperation agreement with Hong Anh Medical System.

Hong Anh Medical System is a strategic partner in the healthcare sector, taking responsibility for developing and operating high-tech and modern medical clinics in major projects, including Bien Đa Vang Tourism Area

CHAPTER 1: HODECO IN 2025

2. Highlights & Outstanding Events In 2025

HODECO & BIDV jointly develop social housing in BR-VT

On June 12th 2025, HODECO and BIDV signed a capital funding collaboration and loan support for purchasing a house at the Eco Home 1 Social Housing project.

The event marks an important milestone between HODECO and BIDV aiming to the objectives for human society, contributing to realize the project "Build at least one million social housing apartment for low-income people, industrial workers during the 2021-2030 period" and implement credit package totalling 120,000 billion Dong, under the Resolution No.33/NQ-CP of the Government.



The topping-out ceremony of Eco Home 1 social housing apartment building

On December 29, 2025, Ba Rịa – Vũng Tàu House Development Joint Stock Company held the topping-out ceremony of ECOHOM 1 Social Housing Apartment Building.

The topping-out of Eco Home 1 ahead of schedule marks an important milestone, demonstrating construction capabilities and the close collaboration between the main investors and subcontractors. During the



construction process, the project has been strictly controlled in terms of quality and workplace safety. After the topping-out ceremony, Eco Home 1 continues to accelerate the progress, finalize the remaining works, and ensure the timely handover of the home in 2026.

Groundbreaking ceremony for the pickleball court complex at The Light City

On October 24, 2025, at the Light City project, HODECO House Development Joint Stock Company collaborated with Real Estate – Construction Joint Stock Company to hold the groundbreaking ceremony for the modern pickleball court complex with a scale of 1000m². The pickleball court complex consists of 4 qualified courts, each court has an area of 81,74 m², with the



facilitated system coming with a modern, convenient design. The Construction not only meets the demand for fitness training and entertainment, but also creates social connection environments, boosts the dynamic and healthy lifestyle for residents in the Light city, as well as wider in Phuoc Thang Ward.

Signing project collaboration and distribution with Arco Living

On November 8, 2025, Ba Rịa – Vũng Tàu House Development Joint Stock Company held the signing ceremony regarding project collaboration and distribution partnership with Arco Living. Arco Living plays a role as the exclusive distributor of phase 1 of The Light City Project, among them, the focus on professional experience, transparent operation, and increasing project recognition in the market.



CHAPTER 1: HODECO IN 2025

2. Highlights & Outstanding Events In 2025

The 35th Anniversary Celebration Of The Company's Establishment

Over the past 35 years, HODECO has constantly raised its core values (honor, quintessential, discipline, humanities, and proactiveness) and flexibly adapted to market trends, and continuously pursued innovation to achieve international integration.

The event was an opportunity for HODECO to look back on the 35-year journey, from the brand new enterprise in Ba Ria - Vung Tau province to becoming one of the leading enterprise in the real estate field, laying the foundation for the modern urban areas, a civilized living space, accompanying with the process of urbanization of the home province.



In the future, HODECO is committed to further expanding its diverse real estate ecosystem, applying modern technology, and enhancing quality standards with the goal of becoming a large privately-owned economic group to bring Vietnamese identity into the regional and international market.



CHAPTER 1: HODECO IN 2025

2. Highlights & Outstanding Events In 2025

Series Of Activities To Celebrate The Company's 35th Anniversary

On the occasion of the 35th anniversary of the establishment of Ba Ria - Vung Tau House Development Joint Stock Company (May 31st, 1990 - May 31st, 2025), recently, the Company organized many exciting and useful activities for all HODECO employees in particular and members of affiliated companies in general, such as: Tennis, Pickleball, Soccer, Billiard, Running, Golf...



HODECO FAMILIES PICKLEBALL CHAMPIONSHIP 2025

A series of sports activities to celebrate the Company's founding anniversary was organized with the purpose of connecting employees and creating a healthy playground for all employees of HODECO and member companies.



HODECO FAMILIES GOLF CHAMPIONSHIP 2025



HODECO FAMILIES FOOTBALL CHAMPIONSHIP 2025



HODECO FAMILIES TENNIS CHAMPIONSHIP 2025

CHAPTER 1: HODECO IN 2025

2. Highlights & outstanding events in 2025

Hodeco And Aci Capital Signed A Strategic Cooperation Agreement: Creating Modern Urban Beach

On May 28th 2025, HODECO and ACI Capital signed a strategic cooperation agreement. The strategic cooperation agreement focuses on 5 orientations: developing luxury resort property integrated with yacht tourism, promoting international investment, building green – smart industrial zones, positioning strategy for HODECO's projects in the economic landscape of tourism-urban-national property, and brand awareness of HODECO in the international market.



3. Award title in 2025



2025 AWARD TITLE

HODECO was honored as "Top 5 best real estate project investor and developer 2025"

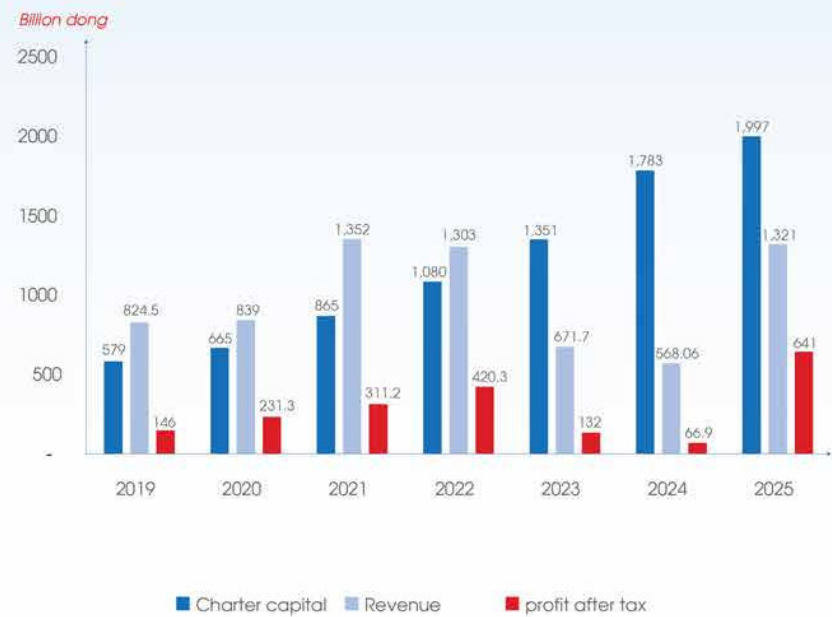
This prestigious award is not only a recognition of HODECO's relentless efforts throughout its development journey but also a stepping stone for the Company to continue conquering future goals.



CHAPTER 1: HODECO IN 2025

4. Basic business targets (period 2019 – 2025)

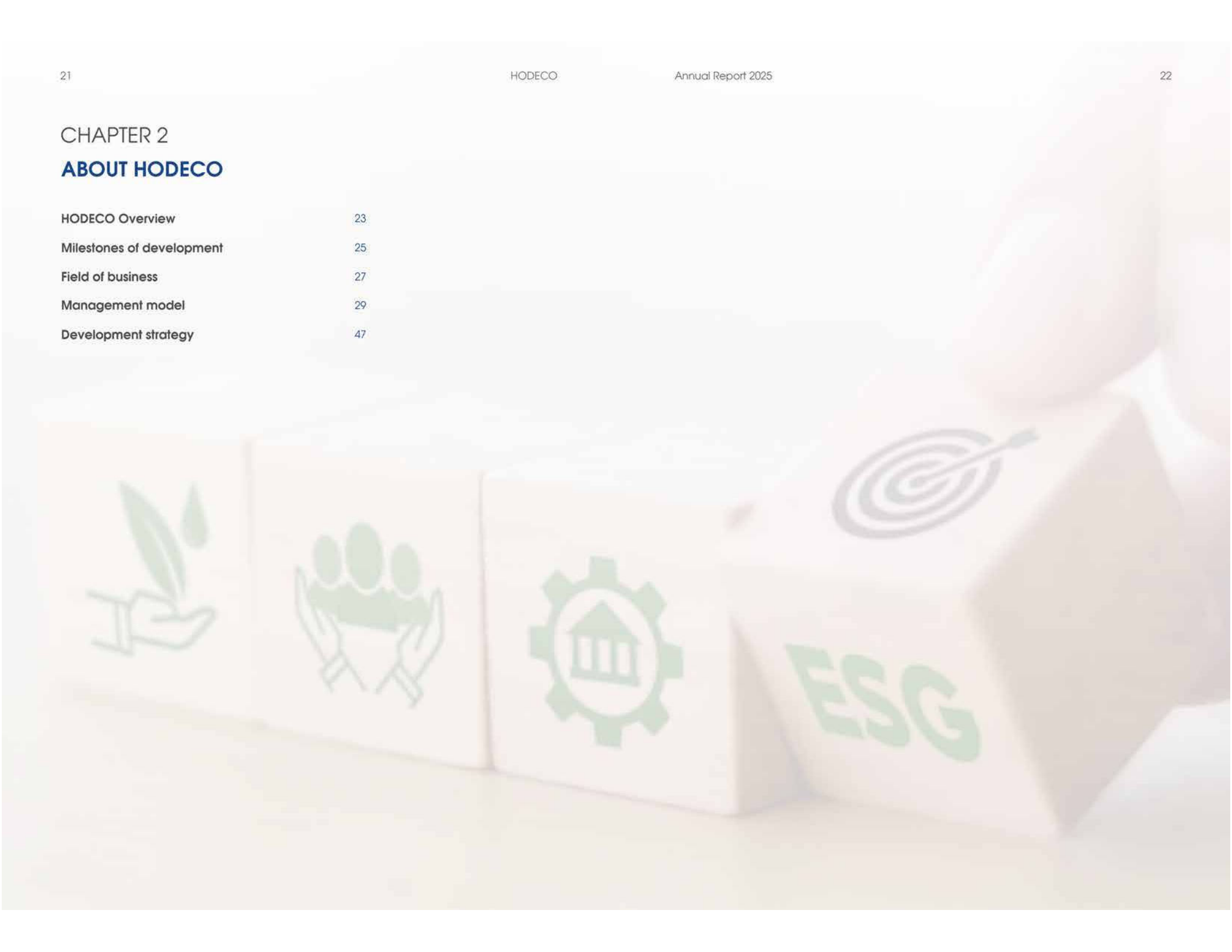
Basic business indicators: (2019 – 2025)



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CHAPTER 2: ABOUT HODECO

1. HODECO Overview

HODECO OVERVIEW

Trading name:	Ba Ria - Vung Tau House Development Joint Stock Company
Certificate of business registration number:	3500444601 issued for the first time by the Department of Planning and Investment of BR-VT province on December 28, 2001; 33rd Amendment to the Business Registration dated December 11th, 2025
Address:	3rd Floor, HODECO Plaza, 36 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
Phone number:	0254.3856.274
Fax number:	0254.3856.205
Website:	hodeco.vn
Stock code:	HDC

Charter capital:



VND

1,997,545,710,000



CHAPTER 2: ABOUT HODECO

2. Milestones Of Development

Process of Establishment and Development



CHAPTER 2: ABOUT HODECO

3. Field of business

BUSINESS LINES

Business Lines

Real estate trading; Investment, construction, and operation of seaports/piers

Development and construction of residential, urban, and industrial areas; Civil, industrial, and transportation engineering and construction

Management and operation of real estate trading floors; Real estate brokerage, appraisal, and valuation; Apartment building management and operations

Tourism services

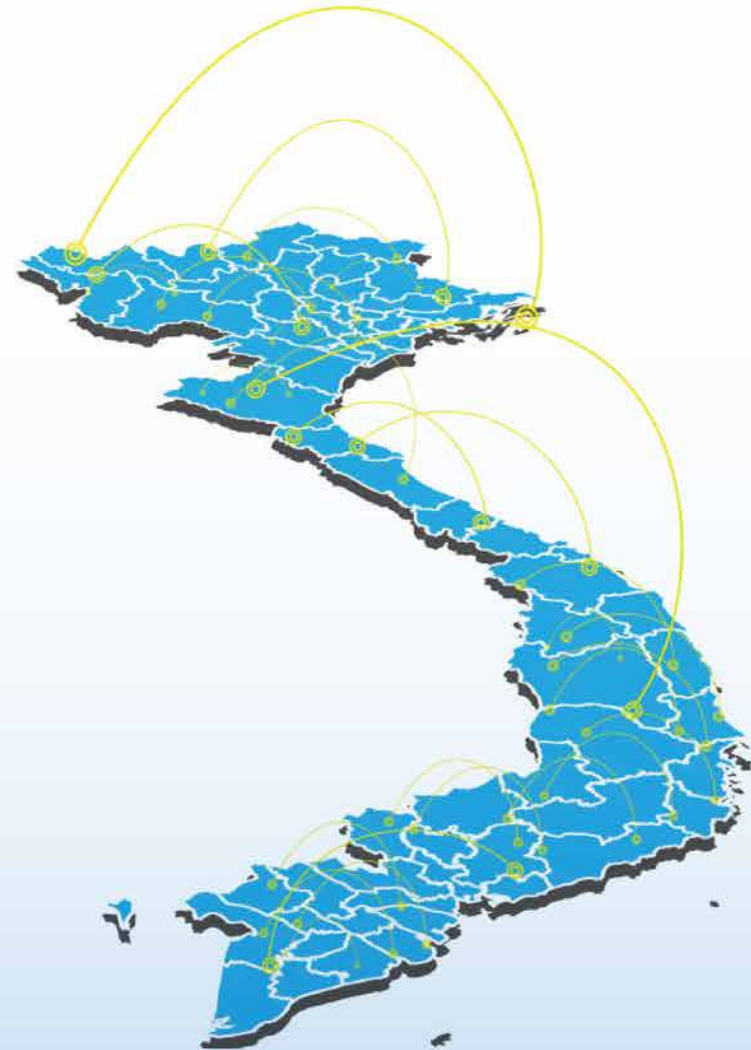
Trading of construction materials

Manufacture of concrete and other products from cement and mortar

Repair and maintenance of elevators

BUSINESS AREA

NATIONWIDE



CHAPTER 2: ABOUT HODECO

4. Management model

GOVERNANCE MODEL

The General Meeting of Shareholders

is the highest authority, deciding on issues within its duties and powers according to the law and the HODECO's Charter on organization and operation:

- 🕒 Approving the Company's Charter and business direction;
- 🕒 Electing and removing the Board of Directors and the Supervisory Board;
- 🕒 Other tasks prescribed by the Company's Charter.

Board of Directors

Is the governing body of the Company, has full authority on behalf of the Company to decide on issues related to the purposes and interests of the Company, except for matters under the authority of the General Meeting of Shareholders

- 🕒 Report to the General Meeting of Shareholders the business situation, expected profit distribution, dividend distribution, financial year finalization report, development direction and business plan of the Company. ;
- 🕒 Decide on the organizational structure, apparatus, operating regulations of the Company;
- 🕒 Appoint, remove and supervise the activities of the General Director;
- 🕒 Propose to amend and supplement the Company's Charter;
- 🕒 Decide to convene the General Meeting of Shareholders;
- 🕒 Other tasks prescribed by the Company's Charter.

Supervisory Board

is the body that inspects financial activities, supervises the observance of the accounting regime and the operation of HODECO's internal inspection and control system.

Board of General Directors

The Board of General Directors consists of the General Director and the Deputy General Director.

General Director

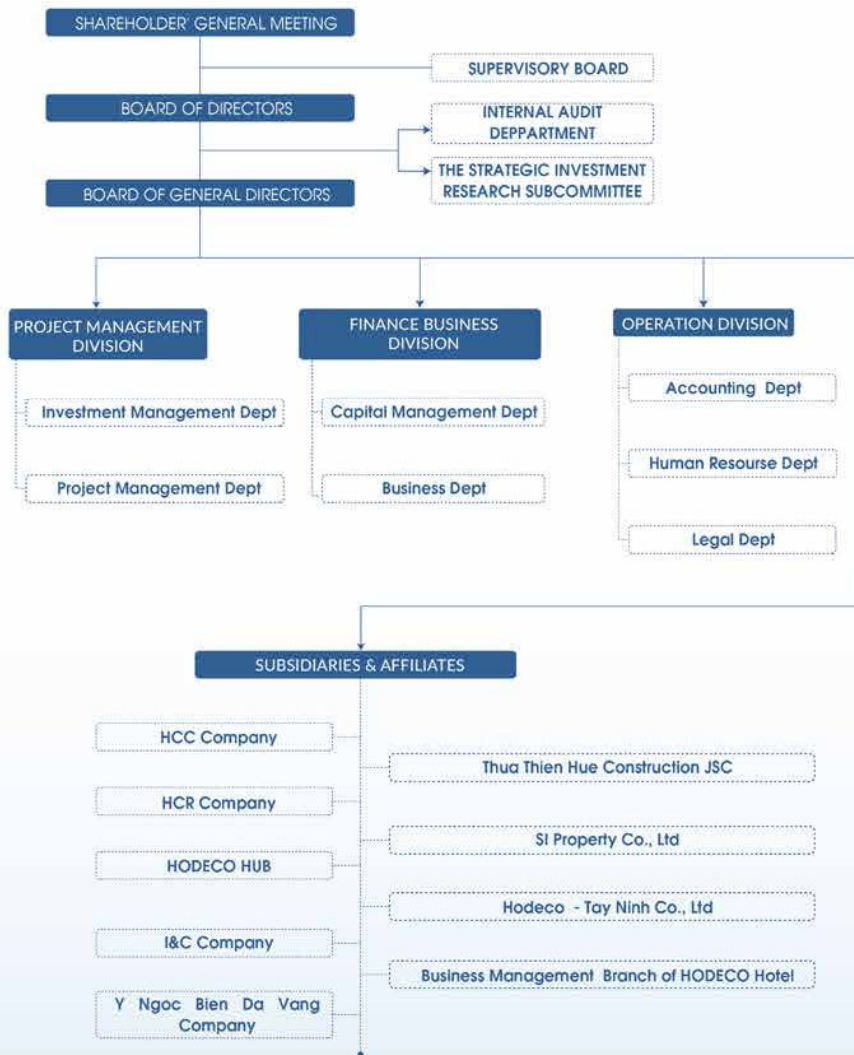
is the person responsible for managing and operating all activities of the Company in accordance with State laws, industry regulations, charter, regulations of HODECO, specifically:

- 🕒 Decide on issues related to the Company's day-to-day operations;
- 🕒 Organize the implementation of decisions of the Board of Directors;
- 🕒 Organize the implementation of the Company's business plan and investment plan;
- 🕒 Propose plans to arrange the organizational structure and internal management regulations of the Company;
- 🕒 Appoint, dismiss management positions in the Company, including the managers under the appointment authority of the General Director.
- 🕒 Besides, the General Director is an advisor to the Board of Directors in terms of setting goals and policies. Assisting the General Director are the Directors of departments, Chief Accountant and professional divisions

CHAPTER 2: ABOUT HODECO

4. Management model

ORGANIZATIONAL STRUCTURE



MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

Mr. Doan Huu Thuan - Chairman of the Board of Directors

- Born on: 20/11/1957
- Hometown: Thach Xuan - Ha Tinh
- Qualification: Civil Engineer, Bachelor of Law, Bachelor of Business Administration



Working process

- From 1975 to 1976: Student of Hanoi University of Foreign Languages
 - From 1976 to 1983: Foreign student studying construction in the Republic of Cuba
 - From 1984 to 1996: Construction engineer, worked at Vung Tau Petroleum Construction Company.
Positions: Head of Technical Department of Construction Enterprise No. 1, Vice Captain of Construction Team No. 2, Deputy Director of Reinforced Concrete Enterprise, Acting Director of Reinforced Concrete Enterprise, Deputy Director of Electricity and Water Machinery Enterprise
 - From 1996 to 2001: Worked at BR-VT House Development Company
Positions: Deputy Director of planning and Technology Department, Director of Specialized Enterprises, Deputy Director and Director of the Company
 - From 2002 up to present: Working at BR-VT House Development Joint Stock Company
Current position: Chairman of the Board of Directors of the Company
- In addition, Mr. Doan Huu Thuan is also the Chairman of BOD of Thua Thien Hue Construction JSC (an affiliated of the Company); Member of BOD of Ba Ria Vung Tau Seafood Processing and Import - Export JSC.
- Currently, he owns 17,469,873 HDC shares, accounting for 8.75% of HDC's total shares.

CHAPTER 2: ABOUT HODECO

4. Management model

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

▶ Mr. LE VIET LIEN - Member of the Board of Directors cum General Director

- Born on: 06/10/1969
- Hometown: Quynh Mai - Nghe An
- Qualification: Bachelor of Economics



▶ Working process

- From 1987 to 1992: Student of National Economics University
- From 1993 to 1996: Ba Ria - Vung Tau Construction Management Board
- From 1996 to 1997: General Construction & Investment Consulting Company
- From 1997 up to now: Ba Ria - Vung Tau House Development Joint Stock Company
- Current position: Member of the Board of Directors cum General Director

Mr. Le Viet Lien is currently: Chairman of the Board of Directors of HODECO Construction - Real Estate Joint Stock Company (a subsidiary of the Company); Member of BOD of Thua Thien Hue Construction JSC (an affiliated of the Company); General Director of Y Ngoc Bien Da Vang Resort Real Estate Service and Trading Company (a subsidiary of the Company); Chairman of BOD of Dai Duong Vung Tau Entertainment Construction Investment JSC (an affiliated of the Company) (by July of 2025); General Director of Y Ngoc Binh Thuan Resort Real Estate Service and Trading Company (an affiliated of the Company) (by September of 2025).

Currently, he is holding 7,347,800 HDC shares, accounting for 3.68% of total HDC shares.

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

▶ Mr. DOAN HUU HA VINH - Member of the Board of Directors and Deputy General Director

- Born on: 19/07/1987
- Hometown: Ha Tinh
- Qualification: Master of Business Administration, Electrical Engineer



▶ Working process

- From 02/2006 to 09/2011: Studying abroad at Saxion University of Applied Sciences-Netherlands
- From 10/2011 to 03/2014: Electrical engineer - Project Department of BR-VT House Development Joint Stock Company
- From 03/2014 to 05/2015: Deputy Project Manager of BR-VT House Development Joint Stock Company
- From 06/2015 to 12/2015: Head of Project - Investment Department BR-VT House Development Joint Stock Company
- From 01/2016 to 31/12/2017: Head of Project - Investment Department of BR-VT House Development Joint Stock Company
- From 01/01/2018 up to present: Member of Board of Directors cum Deputy General Director of BR-VT House Development Joint Stock Company

In addition, he is holding the position of: Member of the Board of Directors of HODECO Investment and Construction JSC (an affiliated of the Company); Chairman of BOD of HODECO Concrete and Construction JSC (a subsidiary of the Company); Member of BOD of Thua Thien Hue Construction JSC (an affiliated of the Company); Director of Dai Duong Vung Tau Entertainment Construction Investment JSC (an affiliated of the Company) (by July of 2025).

Currently, he is holding 3,338,432 HDC shares, accounting for 1.67% of total HDC shares.

CHAPTER 2: ABOUT HODECO

4. Management Model

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

Mr. LE QUOC TRUNG - Member of the Board of Directors

(Independent member)

- Born on: 10/03/1978
- Place of birth: Ha Tinh
- Qualification: Bachelor of International Economics Relations



Working process

- From 7/2002 to 2007: Deputy Head of Corporate Finance Consulting Department of BSI Securities Company
- From 2008 to 08/2010: Head of Corporate Finance Department of EuroCapital Securities Company
- From 8/2010 to 12/2011: Director of Corporate Finance Consulting Division of Habubank Securities Company
- From 2013 to 12/1015: M&A Director of SHS Securities Company
- From 2016 to 5/2017: Deputy Director of Nam Viet Valuation Co., Ltd
- From 5/2017 to 12/2020: Head of Consulting Department; Head of Proprietary Trading Department of Vietinbank Securities Company; Member of Board of Directors of Kien Hung Seafood Company
- From 03/2018 up to present: Member of the Board of Directors of BR-VT House Development JSC
- From 09/2024 up to present: Member of the Board of Directors of Viet Tin Securities JSC

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

Mr. NGUYEN DINH DUY – Member of the Board of Directors

(Non-executive member)

- Born on: 26/01/1987
- Hometown: Ho Chi Minh city
- Qualification: Automation Electrical Engineer; Master of Business Administration



Working process:

- From 2012 up to present: Working at BR-VT House Development Joint Stock Company
 - Current position: Member of the Board of Directors cum Investment Department Director
- In addition, he is holding the position of Chairman of the Members' Council of HODECO – Tay Ninh Co.,Ltd
- Currently, he is holding 132,549 HDC shares, accounting for 0.07% of total HDC shares.

CHAPTER 2: ABOUT HODECO

4. Management Model

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

▶ Mr. LE QUY DINH - Member of the Board of Directors

(Independent member)

- Born on: 06/01/1967
- Place of birth: Hue city
- Qualification: Construction Engineer, Bachelor of Business Administration



▶ Working process

- From 12/2000 to 6/2002: Head of Planning Department of Thua Thien Hue Construction Program
- From 7/2002 to 6/2004: Deputy General Director of Thua Thien Hue Construction Company
- From 7/2004 to 2010: Director of Thua Thien Hue Construction Company
- From 2011 to 2016: General Director of Thua Thien Hue Construction Joint Stock Company
- From 06/2016 to 04/2022: Chairman of the Board of Directors cum General Director of Thua Thien Hue Construction Joint Stock Company
- From 04/2021 up to present: Member of the Board of Directors of BR-VT House Development JSC
- From 04/2022 up to present: Vice Chairman of the Board of Directors cum General Director of Thua Thien Hue Construction Joint Stock Company

In addition, he is holding the position of Chairman of BOD of Thua Thien Hue House Trading JSC, Chairman of BOD of Thua Thien Hue Wood Processing JSC, Chairman of the Members' Council of Industrial Zone Infrastructure Investment and Development Limited Company, Member of BOD of Frit Hue JSC.

Currently, he is holding 82,333 HDC shares, accounting for 0.04% of total HDC shares.

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

▶ Mr. NGUYEN TUAN ANH - Member of the Board of Directors

(Independent member)

- Born on: 13/12/1981
- Place of birth: Tuyen Quang
- Qualification: Bachelor of Physics



▶ Working process

- From 2003 to 2007: Specialist of Asia Import-Export Commodity Inspection Joint Stock Company
- From 2007 to 2016: Secretary of the Board of Directors of HAPACO Group JSC
- From 2016 to 2019: Deputy Director of VIDA Hai Phong Co., Ltd under HAPACO Group
- From 2019 to 05/2020: Investment Director of Hai Phong Securities Joint Stock Company under HAPACO Group
- From 5/2020 to 05/2022: Chief of Office, Head of Investment Department, Administrator of HAPACO Group JSC
- From 04/2021 up to present: Member of the Board of Directors of BR-VT House Development JSC
- From 01/2022 up to present: Chairman of the Board of Directors of Thien Anh Minh Investment JSC
- Currently, he is holding 129 HDC shares, accounting for 0% of total HDC shares.

CHAPTER 2: ABOUT HODECO

4. Management Model

MEMBERS & STRUCTURE OF THE SUPERVISORY BOARD

▶ Mr. HO DIEN TIEU - Head of Supervisory Board

- Born on: 15/08/1981
- Hometown: Quynh Anh - Nghe An
- Qualification: Bachelor of Accounting - Auditing;
Bachelor of Information Technology



▶ Working process

- From 01/06/2007 to 15/11/2011: Working at HODECO Finance and Investment Department
 - From 16/11/2011 to 26/03/2018: Working at HODECO Finance and Accounting Department
 - From 31/03/2018 to present: Head of the Company's Supervisory Board
- Currently, he is holding 106,300 HDC shares, accounting for 0.05% of the total number of shares.

MEMBERS & STRUCTURE OF THE SUPERVISORY BOARD

▶ Mr. HOANG CHUNG KIEN - Member of the Supervisory Board

- Born on: 05/11/1981
- Hometown: Phu Tho
- Qualification: Civil Engineer; Bachelor of Law;
Bachelor of Engineering.



▶ Working process

- From 2005 to 2009: Technical staff of BR-VT House Development Joint Stock Company
 - From 2009 to 2010: Deputy Director of Construction Enterprise No. 2 of the Company (now HODECO Construction - Real Estate Joint Stock Company)
 - From 2010 to 5/2015: Deputy Head of Planning - Technical Department of BR-VT House Development JSC
 - From 06/2015 to 2016: Head of Planning - Technical Department of BR-VT House Development JSC
 - From 01/2017 to 12/2018: Deputy General Director of HODECO Concrete and Construction JSC
 - From 01/2019 to 09/2024: General Director of HODECO Concrete and Construction JSC
 - From 10/2024 up to present: Director of HODECO Concrete and Construction JSC
 - Current position: Member of the Company's Supervisory Board
- Currently, he is holding 13,864 HDC shares, accounting for 0.01 % of the total number of shares.

CHAPTER 2: ABOUT HODECO

4. Management Model

MEMBERS & STRUCTURE OF THE SUPERVISORY BOARD

▶ Mr. PHAN VAN THANG - Member of the Supervisory Board

- Born on: 12/10/1969
- Hometown: Nghe An
- Qualification: Agricultural economic engineer



▶ Working process

- | | |
|-------------------------------|--|
| From 1987 to 1992: | Studied at University of Agriculture 1 - Hanoi |
| - From 1994 to 2000: | Worked at the Planning and Technical Department of BR-VT House Development Joint Stock Company |
| - From 2000 to 06/2022: | Chief Accountant of HODECO Construction - Real Estate Joint Stock Company |
| - From 06/2022 to 05/2023: | Director of HODECO Construction - Real Estate Joint Stock Company |
| - From 05/2023 up to present: | Member of the BOD of HODECO Construction - Real Estate Joint Stock Company |
| - Current position: | Member of the Company's Supervisory Board |

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

▶ Mr. LE VIET LIEN - Member of the Board of Directors and General Director

(See more in the section Members & Structure of the Board of Directors)

▶ Mr. DOAN HUU HA VINH - Member of the Board of Directors and Deputy General Director

(See more in the section Members & Structure of the Board of Directors)

▶ Mrs: MAI THI TUYET LAN - Chief Accountant

- Born on: 03/11/1980
- Hometown: Thanh Hoa
- Qualification: Accounting - Auditing



▶ Working process

- | | |
|-------------------------------|--|
| - From 2003 to 2004: | General accountant, Trendsetter Fashions Vietnam Co., Ltd |
| - From 2004 to 2006: | Chief Accountant of Tan Thanh Production Investment Construction Joint Stock Company |
| - From 2006 to 2007: | Teller at the Joint Stock Commercial Bank for Investment and Development of BR-VT province |
| - From 2007 to 2011: | Auditor assistant at Vung Tau Auditing Co., Ltd |
| - From 2011 to 2019: | Auditor of Vung Tau Auditing Co., Ltd |
| - From 2020 to 10/2021: | Chief Accountant of The hospitality Management and business Branch of Hodeco |
| - From 11/2021 up to present: | Chief Accountant of BR-VT House Development JSC (HODECO) |
| - From 04/2022 up to present: | Member of the Thua Thien Hue Construction JSC's Supervisory Board |

Currently, she is holding 128,880 HDC shares, accounting for 0.06 % of the total number of shares.

CHAPTER 2: ABOUT HODECO

4. Management Model

SUBSIDIARIES & AFFILIATES

Dai Duong Vung Tau Entertainment Construction Investment JSC

Address: 3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh city

Tel: 0254 3856 372

Businesslines: Architectural activities, related technical consulting, entertainment, health promotion services, creative activities, art, road passenger transport, etc....

Beverage service, short stay, travel agency, etc

Charter capital: **645 billion VND**

Rate of charter capital held by HODECO: 47,27%

(As of July 2025, Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company is no longer a related party of the Company)

HODECO Construction - Real Estate Joint Stock Company

Address: No. 23, Nguyen Huu Cau, Vung Tau Ward, Ho Chi Minh city

Tel: 0254 3856 646

Business lines: Civil engineering construction

Trading in real estate, land use rights owned by the owner, buying houses, construction works for sale, lease, investment in land improvement and investment in infrastructure works

Charter capital: **15 billion VND**

Rate of charter capital held by HODECO: 51%

SUBSIDIARIES & AFFILIATES

HODECO Concrete & Construction JSC

Address: Hamlet 9, Go Gang, Long Son Commune, Ho Chi Minh City

Tel: 0254 3523 407

Business lines: Civil engineering construction

Producing concrete, other products from cement, goods transportation, leasing of concrete pumps and concrete trucks, manufacturing and trading construction materials

Charter capital: **30 billion VND**

Rate of charter capital held by HODECO: 60%

HODECO Investment & Construction JSC

Address: No. 2A Binh Gia Street, Tam Thang Ward, Ho Chi Minh city

Tel: 0254 3853 518

Tel: Construction of civil engineering works

Business lines: Producing concrete, other products from cement cement, goods transportation, leasing of construction machinery and equipment, etc

Charter capital: **16 billion VND**

Rate of charter capital held by HODECO: 35%

Y Ngoc Bien Da Vang Resort Real Estate Trading & Service JSC

Address: No 259, 19/4 Street, Ham Thang Ward,, Lam Dong Province

Tel: 0254 3853 518

Business lines: Short-term Accommodation Services: Hotels, Villas, or Apartments Providing Short-term Lodging Services.

Charter capital: **250 billion VND**

Rate of charter capital held by HODECO: 90,15%

CHAPTER 2: ABOUT HODECO

4. Governance Model

SUBSIDIARIES & AFFILIATES

▶ HODECO Real Estate Exchange and Services Co., Ltd. (HODECO HUB)

Address:	3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh city
Tel	0254 3522 370
Business lines:	Trading in real estate, land use rights belonging to the owner, user or leased land Operation and Management of Apartment Buildings; Management and Operation of Real Estate Trading Floors; Real Estate Brokerage and Real Estate Valuation
Charter capital:	VND 10 billion
Rate of charter capital held by HODECO:	100%

▶ Y Ngoc Binh Thuan Resort Real Estate Trading & Service Joint Stock Company

Address:	Ke Ga Hamlet, Tan Thanh Commune, Lam Dong Province
Tel	0907 798 388
Business lines:	Trading in real estate, land use rights belonging to the owner, user or leased land Reservation services and support services related to tour promotion and organization. Restaurants and mobile catering services.
Charter capital:	VND 330 billion
Rate of charter capital held by HODECO:	34,85%

(As of October 2025, Y Ngoc Binh Thuan Resort Real Estate Trading & Service Joint Stock Company is no longer a related party of the Company)

SUBSIDIARIES & AFFILIATES

▶ Thua Thien Hue Construction Joint Stock Company

Address:	72 Pham Van Dong Street, Phu Xuan Ward, Hue city
Tel	0234 821 510
Business lines:	Construction of civil engineering. Construction of industrial, public, sports, transportation, irrigation and technical infrastructure projects.
Charter capital:	302 billion VND
Rate of charter capital held by HODECO:	39,97%

▶ Si Property Co.,Ltd

Address:	31A Le Thanh Ton, Sai Gon Ward, Ho Chi Minh city
Business lines:	Trading in real estate, land use rights belonging to the owner, user or leased land. Real Estate Brokerage Service
Charter capital:	1.5 billion VND
Rate of charter capital held by HODECO:	70%

▶ HODECO – Tay Ninh Co.,Ltd

Address:	471 Pham Van Dong Street, Hiep Hoa Quarter, Thanh Dien Ward, Tay Ninh Province
Business lines:	Residential construction Real estate activities with own, managed, or leased land and property Leasing and lease-purchase of industrial workshops; construction services; residential and office development and trading; warehousing. Infrastructure development and operations for both internal and external industrial parks, residential areas, urban areas, resettlement areas, and worker housing.
Charter capital:	20 billion VND
Rate of charter capital held by HODECO:	100%

CHAPTER 2: ABOUT HODECO

5. Development Strategy

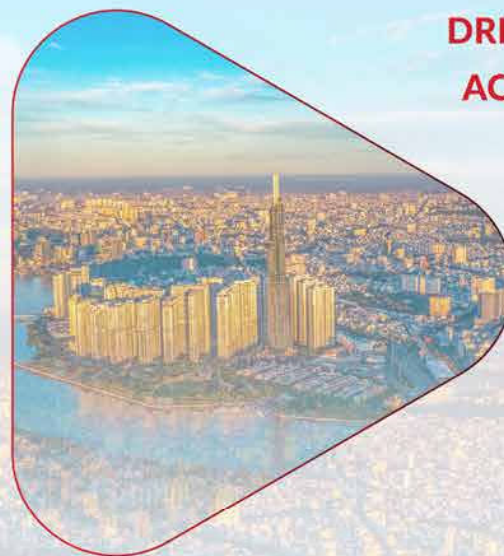
MAIN GOALS

Ba Ria – Vung Tau House Development Joint Stock Company (HODECO) is the leading company and experienced in the Real estate sector in Ba Ria – Vung Tau (formerly), now part of Ho Chi Minh City. In the coming years, the Company will make a strong stride toward sustainable development, positioning itself as a leading real estate company not only in Ho Chi Minh City, but also as a business that delivers meaningful contributions to the community.

Over 35 years of construction, growth, and development, driven by the aggression, creativity, and enthusiasm of all leadership and employees, HODECO affirmed its position and reputation in the market. With the vision of growing in parallel with the socio-economic development of Ho Chi Minh City, HODECO has conducted numerous large-scale projects, developing urban areas, the typical houses in the region of province as: Nam Ky Khoi Nghia residential area, Ward 7 commercial complex, Ngoc Tuoc Residential area,

Ngoc Tuoc 2 Hill Residential Area, 21 floors Supermarket – Office – Apartment Complex, Phu My new urban area, Sao Mai Ben Dinh Residential Area in Ward 9, Ben Dinh Resettlement Area, 16B – Vo Thi Sau Villa Area, Hill 2 Residential Area in Ward 10, Binh An Apartment Building, Binh Gia Resident Apartment Building, Fusion Suites Vung Tau, West 3/2, Hai Dang – The Light City.

Operating in the real estate sector with a charter capital of over 1.997 billion VND may not be significant compared to larger companies in the sector; however, the Company benefits from a clear land fund ownership, which accumulated over the years, and the well-planned project restructure in both short, medium, and long-term horizons. 2025 continued to be a challenging year for the economy in general and the real estate sector in particular, although the result of production business did not fully meet expectations, it reflects efforts and dedication coming from the company's leadership in maintaining stable business operation and income of all employees.



DRIVE BREAKTHROUGH ACHIEVE SUSTAINABLE GROWTH

Become a leading real estate company

HO CHI MINH CITY

Create tangible value for the community

Besides the business targets, the Company also conducted social activities by participating in the construction of gratitude houses, support for poor, contribution for disaster prevention fund, actively contributing to poverty reduction initiatives, supporting studious pupils and the social welfare programs, inviting donations from the Provincial People's Committee, the Fatherland Front, the Labor Federation, as well as other competent authorities.

2025 marked a significant milestone in the Company's digital transformation efforts with the implementation of the HODECO Enterprise Resource Planning (ERP) system. The modules, including Finance – Accounting, CRM, Sales, and Human Resources, have been developed and are currently undergoing finalization and pilot testing. This lays the foundation for standardized data management, enhanced administrative and operational capabilities, and prepares the system for official operation in 2026.

CHAPTER 2: ABOUT HODECO

5. Development Strategy

MAIN GOALS

The company strengthens the organizational structure by restructuring the Capital Management Department, establishing the Legal Department, hiring high quality staffs, arranging the staff of each department, and reorganizing the company's organizational structure and departments. Following the orientations, the Company will create and collaborate with partners to reorganize sales activities, based on this, the Company's products will be distributed by the professional platforms.

Continue to implement the KPI system, finalize the salary payment structure according to positions and ability; at the same time, examine and restructure personnel, aiming to enhance the effectiveness of operations.

We believe that in the near future, HODECO will be a reputable brand not only in the city area, but also in the country.

In 2025, project development, sales, and real estate business were HODECO's main activities:

Developing residential areas (villas, townhouses, high-rise apartments) primarily in the former Ba Ria – Vung Tau Province, now Ho Chi Minh City.;

Trading in finished products (townhouses, apartments...);

Auction, investment, and transfer of project land;

Leasing the Company's real estate.

Diversify business lines.

Including tourism real estate. Typically, the Fusion suites Vung Tau hotel project began operating in 2020.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

In the coming years, the Company will continue to promote the development of projects related to housing and land business. At the same time, continue to set aside land funds to serve medium and long-term plans. In addition, the Company continues to maintain stable products and services supporting the Company's main business activities such as: construction and installation of works, construction materials and a number of other activities...

Sustainable development goals (environment, society and community): As a large enterprise in Ho Chi Minh city, with its awareness and responsibility, HODECO always sets the goal of sustainable development for the environment, society and community in parallel with the goal of economic development in any project that the Company invests and constructs. All projects are designed in harmony with nature and the environment, respecting and enhancing the regional landscape, demonstrating the initiative of businesses in building and developing projects in a sustainable manner and long lasting. With the goals towards:

For a friendly environment and effective exploitation of natural resources

Build and grow strongly along with the comprehensive development of Ho Chi Minh city

Development goes hand in hand with sharing community responsibility

CHAPTER 3

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

Evaluation of the Board of Directors on all aspects of the Company's activities

Evaluation of the Board of Directors on the activities of the Board of Management of the Company

Plans and orientations of the Board of Directors.



CHAPTER 3: EVALUATION OF THE BOD ON THE COMPANY’S ACTIVITIES

1. Evaluation of the Board of Directors on all aspects of the Company’s activities

THE BOARD OF DIRECTORS’ EVALUATION ABOUT THE OPERATIONAL ASPECTS OF THE COMPANY

2025 has come to a close, it marks the challenging journey that HODECO has to overcome together. Due to the difficulties in the real estate market and the global economic context, we remain resilient and steadfast to guarantee shareholders’ interests, maintain stable employment and income for all employees. The company has achieved some important results as below:

▶ Target plans and results in 2025

Items	Plan in 2025 (Unit: billion dong)	Results in 2025 (Unit: billion dong)	Rate (%)
Investment value	2,253	1,147	51
Revenue	1,651	1,321	80
Profit before tax	530	813	153
Profit after tax	424	641	151
Expected dividend payout ratio	15%	15% in shares	
Average income	15.5-16 million dong/person/month	18.5 million dong/person/month	
Budget payment	400	66.7	16.7

RESULTS OF BUSINESS AND PRODUCTION ACTIVITIES



Despite facing significant challenges and headwinds from the real estate market and an unfavorable economic climate, HODECO achieved only 80% of its revenue target. However, the Company reached 151% of its profit after tax (PAT) target. This result is a testament to the persistent efforts of the entire organization to maintain stable operations, optimize resources, and flexibly adjust strategies to adapt to the prevailing market conditions. HODECO continues to ensure profitability, pay dividends to shareholders, while maintaining employment and stable income for employees.

FINANCIAL SITUATION



In 2025, the Company continued to prioritize flexible cash flow management and financial balancing. The Company conducted a private placement of VND 500 billion in corporate bonds for debt restructuring (VND 200 billion) and the acquisition of land use rights for the Phuoc Thang Urban Area project. Simultaneously, the Company successfully completed a rights offering of convertible bonds to existing shareholders, totaling VND 499,999,900,000. HODECO's equity reached 2,936 billion VND, increasing by 664 billion VND compared to 2024, ensuring financial strength and long-term development capacity.

CHAPTER 3: EVALUATION OF THE BOD ON THE COMPANY'S ACTIVITIES

1. Evaluation of the Board of Directors on all aspects of the Company's activities

PRODUCT BUSINESS OPERATION FOR THE PROJECTS

Amidst persistent market challenges, the Company continues to drive sales at key projects such as Ngoc Tuoc and The Light, while accelerating the handover progress at Ecotown Phu My and The Light City.

Simultaneously, HODECO is advancing the legal procedures for several projects, including the Tran Phu Housing Area, Tay 3/2, and HODECO Seavillage. The Company is also finalizing the procedures to divest the Thong Nhat Apartment project to prepare for its next development phase. In 2025, the Company established and coordinated with partners to restructure its sales operations; accordingly, the Company's products will be assigned to professional real estate trading floors for distribution.

SOCIAL RESPONSIBILITY AND ENVIRONMENTAL PROTECTION

Besides business operations, HODECO continues to affirm its social responsibility by actively participating in community support programs. In 2025, the company allocated 858 million VND for charitable contributions, the construction of gratitude houses, support for poor, studious pupils and the social welfare programs.

About environmental protection, HODECO continues to implement measures to minimize environmental impact during project implementation, enhance green spaces, use environmentally friendly building materials, and closely monitor the construction process to ensure non-negative effects on the surrounding environment.

Conclusion

Despite many difficulties, with the proper strategy, flexible adaptation, and united spirit, HODECO has gradually overcome the challenges, ensured stable operations, and set up a solid foundation for the future. The Board of Directors believes that with the solutions already implemented and those currently being carried out, HODECO will continue to develop sustainably and create added value for shareholders, employees, and the community as well.

2. Evaluation of the BOD on the activities of the Board of Management of the Company

THE BOARD OF DIRECTORS' EVALUATION OF THE EXECUTIVE'S BOARD ACTIVITIES

In 2025 continues to be a difficult and challenging year, nevertheless, the company's Board of General Directors has made remarkable efforts, demonstrated flexibility in directing and managing business operations, and achieved encouraging results.

The company took advantage of opportunities, maximized resources, leveraged human resources, management experience, land potential, facilities,... as well as the advantages of implementing the projects where the company is the main investor. Although the company did not meet the targets set by the General Assembly of Shareholders, in such a challenging context, the fact that the company still achieved profits to pay dividends to shareholders and maintained stable employment and income for employees is a remarkable achievement.

Following the Resolutions of the General Assembly of Shareholders, the Board of Directors has proposed the correct guidelines, closely managed, and comprehensively directed all the company's activities. The Executive Board has been decisive in giving instructions, implementing creative business solutions that align with the current socio-economic conditions, thus helping the company stay resilient in the face of challenges and continue to grow.

CHAPTER 3: EVALUATION OF THE BOD ON THE COMPANY'S ACTIVITIES

3. Plans and orientations of the Board of Directors.

PLANS AND STRATEGIES OF THE BOARD OF DIRECTORS

In developing strategy and direction, the Board of Directors (BOD) is consistent with guidelines "HODECO - An Ideal Exquisite Abode", considering the trust of customers, shareholders, partners, and employees as a crucial factor in business activities. Based on prestigious brand and more than 35 years' experience, the BOD proposes the following plans and directions:

Developing real estate products that are diverse, multifunctional, according to market demand

Utilizing the land fund as a strength, brand, the secure legal corridor, HODECO continues to develop housing products, residential areas include apartments, townhouses, fully furnished villas.

Developing a real estate ecosystem for long-term operations including schools, hospitals, shophouses, parking lots, etc. (considering partnerships) to ensure stable cash flow.

Looking for investment opportunities in potential areas such as Hue, Binh Thuan, BR-VT, etc.

Building strong financial resources, the cost optimization, the maximum profit

Well-controlling cash flow, maintaining strong finances, optimizing the usage of equity capital.

Flexibly mobilizing and utilizing capital from various sources to meet growth needs

Accelerating the implementation of the projects, proper overlapping policies, selecting the most efficient options, transferring off-plan projects to balance cash flow.

Enhancing management quality and developing human resources team

Putting the ERP system to use and digitizing processes to maximize management efficiency.

Standardizing management, recruitment, training procedures to ensure enthusiastic, highly qualified, responsible team staff.

Focusing on developing young personnel, reinforcing inherited leadership.

Improving the material and spiritual treatment policies, attracting, and retaining qualified employees.

With these directions, the BOD believes that HODECO will continue to develop sustainably and create added value to shareholders, partners, and the community as well.

CHAPTER 4

**REPORT OF THE BOARD OF MANAGEMENT
ON BUSINESS RESULTS IN 2025 AND
OPERATION PLAN IN 2026**

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CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

1. Board members & structure

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

Mr. LE VIET LIEN - Member of the Board of Directors and General Director

(See more in the section Members & Structure of the Board of Directors)

Mr. DOAN HUU HA VINH – Member of the Board of Directors and Deputy General Director

(See more in the section Members & Structure of the Board of Directors)

Mrs. MAI THI TUYET LAN - Chief Accountant

(See more in section Members & Structure of the Executive Board)

Board of Management changes:

None.

2. Macroeconomic situation in 2025 and economic outlook in 2026

The economic social situation in 2025

Advantage In 2025, Viet Nam's economy continues to show positive signals in the macroeconomic status, legal policies, and infrastructure development, creating a favorable environment for business production activities, as detailed below:

Viet Nam recorded the GDP growth of approximately 8.02% in 2025. Despite volatility in the global economic environment, the domestic economy remains stable with the CPI kept under control, increasing by approximately 3.31% compared to the previous year; Major economic balance is secured and the credit growth recovered after a subdued period, creating the solid foundation for business and investment activities.

Various important legal documents have come into effect, such as the Law on Real Estate Business, issuing clearer regulations on business conditions, project transparency and legal compliance, helping to reduce legal risks in transactions and enhance market transparency.

Amendments to the Land Law and Housing Law provide the favorable conditions for land management and use, ownership right as well as legal responsibilities of main investors, strengthening the confident of investors and purchasers.

Traffic, urban, and strategic project infrastructure continue to expand investments nationwide, particularly in targeted economic regions, contributing to urban expansion and real housing demands.

According to official statistics from the Ministry of Construction, in 2025, a total of 102,633 social housing units were completed nationwide, achieving 102% of the year plan (equivalent to the target of 100,275 units). The total scale of social housing projects undergoing as of year-end reached 657,395 units, equivalent to 62% of the target under The Scheme for the development of one million social housing units during 2021–2030. Outperforming the plan demonstrates the recovery trend and supply expansion in the housing segment, benefiting from strong policy support.

The prolong reducing VAT to 2026 provides a supportive framework for enterprises in the sector; these movements contribute to reducing overall business costs and stimulating domestic use.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

2. Macroeconomic situation in 2025 and economic outlook in 2026

THE ECONOMIC SOCIAL SITUATION IN 2025

Local enterprise includes Ba Ria – Vung Tau province (formerly), and now Ho Chi Minh City has strengthened collaboration with enterprises to address difficulties in procedures, ground clearance and planning updates according to new urban development orientations after the administrative merger, providing a more open investment environment for project developers.

These mentioned advantages not only contribute to the gradual recovery of the real estate market after a prolonged difficulty period, but also form an important foundation for formulating appropriate developing strategies in 2025 and creating momentum for project implementation, resource preparation and effective execution of business plans in the next phase.

Disadvantages

In 2025, besides some particular advantages, the economy and real estate market will continue to face significant challenges, as detailed below:

Despite the real estate supply and transaction show the recovery trend comparing to the 2022- 2023 period, the market continues to evolve cautiously, with uneven liquidity across segments. Many projects face challenges in absorbing new supply as buyer sentiment remains cautious, with demand primarily concentrated in the genuine housing segment rather than speculative investment.

In 2025, although three new laws, namely the 2024 Land Law, the 2023 Housing Law and the 2023 Law on Real Estate Business, have come into effect, creating a more transparent legal framework for the market, the detailed implementation and guidelines for these laws are still being finalized. It led to delays in implementation of project procedures, particularly in the land handover segment, planning approvals, compensation – site clearance and eligibility for sale, leading to prolonged project timelines and increasing implementation costs.

Investment costs increase (including construction materials and workforce costs), putting pressure on the capital plan and project costs. The sharp increase in supply, while capital inflows into the market remain limited, has created a supply-demand mismatch across segments, affecting product absorption even as the market shows signs of recovery.

Although credit and investment capital flows in the real estate market have shown signs of recovery, the substantial capital demands for medium and long-term scale projects are placing significant financial pressure on enterprises. Many enterprises face high capital-raising costs while also having to balance funding to ensure project progress and maintain daily operating liquidity.

Although home buyers in 2025 are increasingly interested in properties with clear legal status, caution remains the key market trend. Many customers continue to prefer the real house segment instead of high-risk investment products, leading to uneven market recovery between regions and segments.

In 2025, we continue to face a series of aforementioned challenges, requiring all Management Board and employees to make significant efforts, remain flexible in project management, cost control, and legal due diligence to fulfill the proposed key duties, and prepare a solid foundation for the 2026 business plan.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

2. Macroeconomic situation in 2025 and economic outlook in 2026

CONSIDERATION IN THE SOCIO-ECONOMIC SITUATION ENTERING THE 2026 PLANNING YEAR

Advantages

Enter 2026, Viet Nam's economy continues to be evaluated as one of the fastest developing economies in the Asia-Pacific area with the prospect of maintaining strong growth momentum. Some foreign corporations and experts predict Viet Nam's GDP will continue to expand, demonstrating the clearly sign of recovery of economic activities after ahead difficulty period, creating a favorable foundation for business production in general and the real estate sector in particular.

In 2025 -2026, the new laws on land, house, and real estate business continue to finalize the approval on Implementation guidelines, helping to enhance transparency in procedures, shorten licensing timelines, and minimize legal obstacles for projects—this is particularly meaningful during the market recovery phase. At the same time, local authorities have strengthened coordination to remove difficulties for businesses in handling investment procedures and site clearance, thereby contributing to accelerating project implementation.

The real estate market is expected to enter the recovery period in 2026 with increasing supply, particularly in the commercial house segment and social house. Projects with transparent legal status and products that meet real demand will attract stronger market demand, while also reflecting a shift toward more sustainable and substantive growth, rather than relying on price surges or speculation.

Two key real estate markets in Ha Noi and Ho Chi Minh City are expected to get strong recovery, with abundant new supply and increasing real demand, the Company's project areas are expected to benefit

The economic – financial improvement result, both domestically and internationally, has strengthened investor confidence, the return of higher investment capital flow, and stabilized interest rate expectations and credit structures to support business developing enterprises. It contributes to reducing capital pressure and provides favorable conditions for the 2026 implementation project.

The adjustment of administrative structure and regional development orientation following the merger of HCM City – Binh Duong – Ba Ria – Vung Tau reinforced Ba Ria – Vung Tau's position as a center part of the South dynamic economy region, making new opportunities for infrastructure, housing, and global supply chain-related services development. It is the favorable strategic foundation aligned with HODECO's long-term development orientation and urban development enterprises.

The Company has accumulated a potential land fund and a reputable brand in the market, which serves as an important advantage for expanding and capturing the real estate market amid fierce competition.

Disadvantages

In 2026, the Company continues to face both internal and external challenges beyond the economic sphere, requiring a flexible response capability and efficiency management strategy of the enterprise.

The global economic context is expected to remain affected by geopolitical uncertainties, fluctuations in global supply chains, and the monetary policies of major economies, which have not yet fully stabilized. These risks may affect on Viet Nam's exports and foreign investment capital flow into business – production sectors, including real estate. The declining international commercial activities and slow growth in the main export markets also create further challenges for the 2026 economic growth.

Although credit demand is forecasted to increase in 2026 and interest rates may be adjusted flexibly to support credit growth, banking pressures, non-performing loan ratios, and financial costs for enterprises remain issues to monitor. Fundraising through corporate bonds and real estate business loans may be affected by financial market fluctuations and tighter credit regulations

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

2. Macroeconomic situation in 2025 and economic outlook in 2026

CONSIDERATION IN THE SOCIO-ECONOMIC SITUATION ENTERING THE 2026 PLANNING YEAR

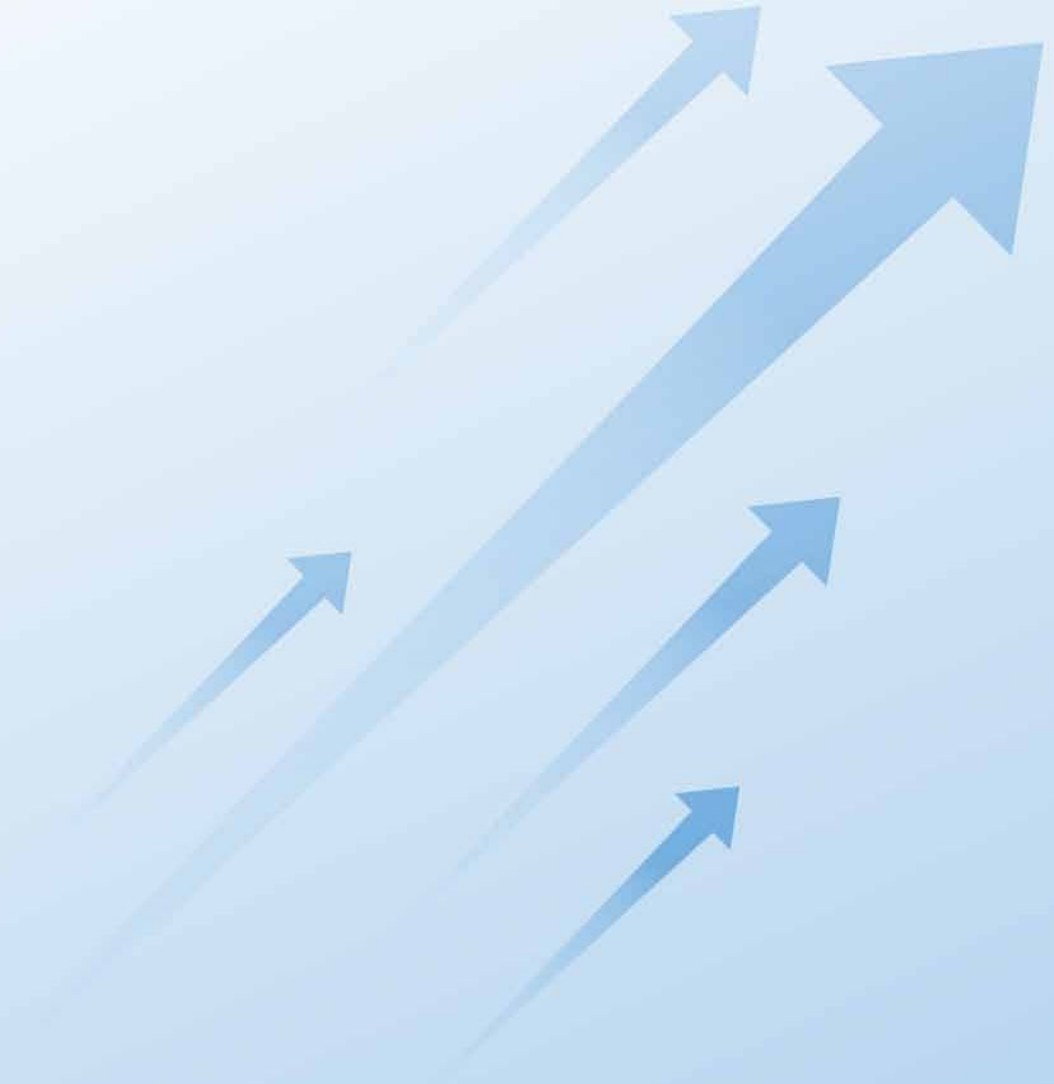
Disadvantages Although the market is expected to enter a more stable period, the liquidity may vary across different segments, particularly in luxury projects or areas with rapidly increasing new supply. Competitive pressure on product supply aligned with real demand has not been fully resolved, creating challenges in enterprises' product absorption.

It is necessary to complete guideline documents for the implementation of new laws on land, housing, and real estate business to reduce the legal bottlenecks. However, during the transition period, delays in issuance or inconsistent application in some regions may disrupt the project progress, increasing costs and prolonging the implementation of the business plan.

The costs of construction materials and labor are forecasted to remain high amid market recovery, placing pressure on enterprises' production and business expenses. Competition among developers, as supply resumes, will also pose a significant challenge in attracting customers and maintaining profit margins.

In addition, structural risks such as climate changes, the disruption of the global supply chain, tax pressure from the commercial market, and international finance uncertainties may create a lasting impact on economic – social activities, requiring enterprises to implement forecasting strategies and ensure full risk management measures to adapt effectively.

Challenges are accompanied by opportunities, and advantages can arise from disadvantages. Therefore, we need to focus on strengthening discipline, optimizing personnel, and accelerating execution to achieve the key targets set for 2026.



CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

3. Business results in 2025

HAI DANG RESIDENTIAL PROJECT- THE LIGHT CITY



The Light City Project continues to be the main investment and significant resource record in 2025.

The company accelerated to finalize legal procedures relevant to the local adjustment of the land-use planning for the FPT school construction site, the adjustment of project progress as of 2029.

Land acquisition through negotiated transfer of land use rights from local households: In 2025, agreements were reached for 0.5 hectares. In addition, the company carried out procedures for land subdivision and obtained Land Use Rights Certificates for 386 plots in accordance with the 1/500 detailed plan

About construction management:

Construction of the structural framework and front facade of the townhouse units has been completed, meeting the conditions for handover to customers in the following clusters: LK2 (44 units), LK4 (46 units), LK5 (46 units), LK7 (41 units), LK8 (7 units), and LK9 (82 units). The total number of completed units is 266 out of 490 planned units, accounting for 54.20% of the total.

Construction of the structural framework and front facade has continued of plot LK6 (29 units/46 units), accounting for 75%.

Construction is currently ongoing on the foundation works of cluster LK3 (46 out of 56 units), with the structural framework and exterior finishing expected to be completed by December 31, 2026. The total number of units under construction in clusters LK6 and LK3 is 75 out of 490 units, accounting for 15% of the total.

Construction of the structural framework and exterior finishing of the villas: Villa E-08 has been completed (1 out of 213 units), accounting for 0.47% of the total.

Construction is currently ongoing on the structural framework and exterior finishing of the villas E-17, F-08 (02/213 unit), accounting for 0.90%

The site clearance and handed-over technical infrastructure (including roads, sidewalks, green spaces, water supply and drainage systems, electrical systems, and wastewater treatment plants) have been completed. The total length of constructed roads is 4,072 m out of 6,176.80 m, accounting for 66% of the planned infrastructure according to the master plan.

Construction of social infrastructure has been completed (includes internal roads, green spaces, swimming pools, ornamental ponds, administrative stations, underground restrooms, Lighthouse Tower, kiosks, Roman columns, entrance gates, tiered seating, outdoor stage, 2 tennis courts, and 1 canopy within CX8 Park) Specifically, the completed areas CX5 Park (5,178.99 m² out of 7,839.99 m²), and CX8 Park (3,859 m² out of 4,107.63 m²). The total constructed park area for CX5 and CX8 is 9,037.99 m² out of 11,947.62 m², accounting for 76% of the planned park area according to the master plan. The parks were handed over to the operating unit on November 7, 2025.

CX5 and CX8 Parks were handed over to the operating unit on November 7, 2025.

However, the site clearance has not been completed, financial responsibilities have not progressed, and there are difficulties in requesting handover, hiring traffic land, and water ditch located in a fragmented area within the project, which are managed by the State.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

3. Business results in 2025

NGOC TUOC II HILL VILLA AREA PROJECT



About legal project:

The ground compensation and clearance in 2025 have been completed in 2 out of 4 cases, allowing the handover of cleared lands to the operating unit for traffic road construction and provision of land plot products serving the business activities within the project. Implementation on submission of the land use right certificate for the plots according to the plan.

About construction management:

Site clearance and handed-over technical infrastructure (including roads, sidewalks, water supply and drainage systems, and electrical systems) have been completed. The total length of constructed roads is 1,672 m out of 3,000 m, accounting for 56% of the planned infrastructure according to the master plan.

The entrance gate on No.9 street connected to 3/2 street has been completed.

Construction is ongoing for the roads and sidewalks of Road No. 1 and Road No. 8, as well as for the leveling of lots H13, H14, H15, E1, E2, and I9.

Handover of the remaining land is still pending to proceed with the construction of the remaining technical infrastructure according to the master plan.

Construction of the structural framework of the villas: 36 out of 170 units have been completed, accounting for 21%.

Construction of the framework and exterior finishing is ongoing for villas G-7, H-5, H-17, and F-02 (4 out of 170 units), accounting for 2.35%

RESIDENTIAL AREA PROJECT NO.2, THE WEST OF 3/2 STREET



About the legal project:

The Company continues to submit the authority department's approval on the adjustment of the 1/500 partial planning of the project area (approved on September 13, 2007) amended by the 1/2000-scale detailed zoning plan of North Vung Tau Urban Area – Vung Tau City. (later approval on October 6, 2021)

Land procedures:

The Company continues to submit recommendations to the Ho Chi Minh City People's Committee and relevant departments to resolve issues related to land use fee deductions and land-for-infrastructure exchanges under the recently issued National Assembly resolution, in order to address difficulties and obstacles concerning land matters.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

3. Business results in 2025

RESIDENTIAL AREA PROJECT NO.2, THE WEST OF 3/2 STREET

About construction management:

Site clearance and handed-over technical infrastructure (including roads, sidewalks, green spaces, water supply and drainage systems, and electrical systems) have been completed. The total length of constructed roads is 1,630 m out of 1,870 m, accounting for 87% of the planned infrastructure according to the master plan.

Construction of the structural framework for the townhouse units in clusters C2.2 (20 units), C2.3 (16 units), and C2.4 (16 units) has been completed. The total number of completed units is 52 out of 96, accounting for 54% of the planned units.

Construction of the structural framework of the villas: 6 out of 114 units have been completed, accounting for 5.26%.

ECOTOWN PHU MY RESIDENTIAL PROJECT

About legal:

Approved by the People's Committee of Ho Chi Minh City on project progress adjustment as of September 2029

A contract has been signed with the design consultancy to carry out the basic design of the CC2 social housing project, with the aim of completing the construction permit dossier and commencing construction in Q1/2026.

About construction management:

Technical infrastructure has been completed (including road, sidewalks, green area, water supply and drainage, electric system) with a total length of constructed road reaching 1,410m, accounting for 100% amount according to the plan.

The connection of Road QH 81 from outside the project into the project area has been completed.

Construction of the structural framework for the townhouse units in clusters LK1, LK2, LK3, LK4, LK5, LK6, LK7, and LK9 has been completed. A total of 320 units have been finished, achieving 100% of the planned quantity. The houses are currently being handed over to customers for interior finishing and occupancy.*

Social housing CC1: The structural works (including foundation, basement, and the entire reinforced concrete structure up to the roof) have been completed. The topping-out of CC1 social housing was achieved on December 29, 2025, ahead of schedule, with 100% of the structural works completed. Currently, interior finishing works are underway for 340 apartment units

About land:

The land procedures have been basically completed: road handover, land-use purpose transfer

Business activities:

The event has been organized to help citizens interact and prepare social housing purchase documents in compliance with the law.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

3. Business results in 2025

FUSION SUITES VUNG TAU PROJECT



Collaborate with Serenity Group in management and operations to achieve optimal results. Collaborate in regular maintenance to ensure the smoothest operation.

PHUOC THANG URBAN AREA PROJECT



In 2025, the Company focused its resources on acquiring land use rights for the Phuoc Thang Urban Area project through owners and bonds. To date, the Company has acquired 12.5 hectares out of the project's total 52.53 hectares.

M&A PROJECTS:

In 2025, the Company completed the transfer of the Dai Duong Tourism Project through the transfer of shares in Dai Duong Vung Tau Company. Regarding the Thong Nhat Apartment Project, the Company has essentially received the full payment for the land use rights transfer from Thua Thien Hue Construction and Installation Joint Stock Company.

OTHER PROJECTS

East 3/2 Project (HODECO Seavillage)

Resolve the difficulties in project division for related main investors and conduct the 1/500 and 1/2000 planning adjustment.

Tran Phu Villa Area Project

The application procedures for the Investment Policy Approval are currently underway. Currently, the company collects the department's opinions.

HODECO Phu My Social Housing Area Project

Temporarily suspending investment procedures due to the State's incomplete ground clearance to hand over cleared land to the Company.

Project in Long Dien

Obtained the approval on the investment policy approval for the acquisition to conduct the pilot project under Resolution 171.

Acquire transfer: As of 2025, the company acquired 24.15 out of 40.84 ha of project land.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

3. Business results in 2025

OTHER PROJECTS

Bien Da Vang Tourism Area Project

In 2025, the Company collaborated with the partners to divide the ownership and exploitation rights of Bien Da Vang Tourism Area Project previously held by Y Ngoc Binh Thuan Real Estate Commercial & Service JSC. Thereby, HODECO no longer maintains a relationship with Y Ngoc Binh Thuan Company. At the same time, the company increased the ownership rate in Y Ngoc Bien Da Vang Company to 90.15%

The Company is waiting for approval from the Project Management Board and the People's Committee of Thanh Lap Commune for the adjusted 1/500 detailed planning of Tan Thuan – Tan Thanh coastal zone.

Vung Tau Wonderland

Performing the procedures for the acquisition of land use rights with 27 ha in the project

Co May Residential Area Project

Acquired 11.5 ha of transferred land. However, in 2025, due to financial difficulties, payments were made using available money sources instead of bank disbursements, which affected contract progress. As of now, the contract is still in progress. Upon completion of payment, the partner is expected to complete the transfer in 2026.

OTHER MATTERS

2025 marked unmistakable progress in digital transformation and the implementation of the ERP HODECO management software system. The modules: Finance – accountant, CRM, sales, and HR have been developed and are in the process of completion and initial deployment, creating the data standardization, improved management capabilities, and enhanced operational efficiency, come into official operation in 2026.

The company strengthens the staff organization, comprising the reconstruction of the equity department, the establishment of the legal department, high-quality staff recruitment, personnel arrangement, reorganization of the organizational structure of departments. According to the direction, the Company may establish and collaborate with partners to reorganize sales activities. The Company's products are distributed by professional platforms.

Continue to implement the KPI system, refine the salary structure based on job position and performance; At the same time, review and restructure the workforce to enhance operational efficiency

In 2025, the company conducted a sale offering with 500 billion VND of private bonds for a (200 billion VND) debt structure and acquired the land use transfer rights in Phuoc Thang Urban Project. At the same time, the company has successfully sold 499,999,900,000 VND convertible bonds to existing shareholders for the capital source restructure.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

3. Business results in 2025

THE MAIN ACHIEVED TARGETS

TARGET	Plan for 2025 (unit: billion dong)	Achieved in 2025 (unit: billion dong)	Rate (%)
Investment value	2,253	1,147	51
Revenue	1,651	1,321	80
Profit before tax	530	813	153
Profit after tax	424	641	151
Expected dividend	15%	15% by share	
Average income	15.5-16 million Dong/ person/month	18.5 million Dong/ person/month	
State budget contribution	400	66.7	16.7

SOCIAL WORK

In 2025, besides focusing on the implementation of key projects and achieving relatively positive business results, the Company will always remain a responsible spirit with the community and engage in social activities, demonstrating enterprises' responsibilities to society and sustainable development value. The company accompanying the event launched by the Provincial People's Committee, the Vietnam Fatherland Front, the Labor Federation, and relevant authorities and social organizations, particularly:

Construction of charity houses	Construction of charity houses and gratitude houses for poor households and policy beneficiary families, contributing to improving the living conditions of residents.
Support the funds	Contribution to the disaster and flood prevention fund, timely support to areas affected by disasters, and ensure residents' living and security
Providing support	Providing support to the families of fallen soldiers and contributing to the poverty alleviation fund, demonstrating gratitude and a shared sense of responsibility toward disadvantaged members of the community.
Contributing to the 'Children's Protection Fund,'	Contributing to the 'Children's Protection Fund,' the Study Promotion Association, and various education and training activities, in order to support disadvantaged students in continuing to pursue their educational aspirations and career development.

In 2025, the Company allocated 858 million VND to support society activities, demonstrating a steady commitment to connecting business benefit with social responsibilities and contributing to sustainable community development. These contributions not only spread personal value but also reinforce the relationship between enterprises and governments, employees and the local community.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

4. Plan for 2026

HAI DANG RESIDENTIAL AREA PROJECT – THE LIGHT CITY

Hai Dang Residential Area Project – The Light City continues to be the company's key project in 2026.

About the project legalization:

Completion of the second and third-phase purpose transfer in phase 1 of the project. Submission for approval of the sale offering for Phases 3 and 4 of the remaining townhouses and villas of the project. Completion of handover, lease traffic land, and water ditch managed by the Government.

About land:

acquire addition transfer of 8 ha of land.

About the construction management:

Continue construction of the remaining technical infrastructure, including government-held and uncleared fragmented land, to implement works according to the approved master plan

Continue structural and façade work for LK6 (29 out of 46 units), with handover of houses expected by March 31, 2026.

Continue structural and façade work for LK3 (46 out of 56 units), with handover of houses expected by December 31, 2026.

Continue handover of townhouses to customers upon completion

Continue construction of the frame and exterior finishing for villas E-17 and F-08 (2 out of 213 units), and proceed with the construction of the remaining villas as per the master plan

Continue construction of remaining items in CX5 and CX8 parks immediately after site clearance is completed.

NGOC TUOC 2 HILL ESTATE PROJECT

About the project legalization

Collaboration with the State Department to handle the site clearance compensation for 2 cases located on planned road No.1 and other cases. Submission for approval of land use certificates for planning lots. Submission for approval of the construction and commencement of public service construction in the project.

About the construction management

Construction completion of traffic road, sidewalks No.1, Road No.8 and land levelling of plots H13, H14, H15, E1, E2, I9

Construction completion of the remaining technical infrastructure once receiving the ground

Continue construction of the structural frames and exterior finishing for villas G-7, H-5, H-17, F-02, and the remaining villas in the project.

RESIDENTIAL AREA NO.2 PROJECT, WEST 3/2 STREET

About legalization

Completion of adjusting local planning 1/500.

About land

Resolve outstanding land use fees related to deductions and land-for-infrastructure exchanges. Acquire an additional 1 hectare of land

About the construction management

Continue construction of the remaining technical infrastructure immediately after site clearance.

Continue construction of the remaining townhouses immediately after the approval of the 1/500 detailed local planning adjustments

About villa construction

Continue construction of the structural frames and exterior finishing for the remaining villas

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

4. Plan for 2026

ECOTOWN PHU MY PROJECT

About legalization:

Complete the sale of CC1 apartment building. Apply for construction permits and commence construction of the social housing apartment CC2. Complete procedures for the transfer/lease of fragmented land within the project. Other land-related procedures: finalize land-use conversion after the Provincial People's Committee approves the 1/500 project planning adjustment, and acquire the remaining 200 m² of land for CC1 apartment building.

About the construction management:

Continue handover of townhouses to customers upon completion

Continue finishing works for 340 social housing apartments, with handover to customers expected by the end of 2026.

Plan to commence construction of the social housing apartment CC2 (Eco Home 2), scheduled for 2026.

FUSION SUITES VUNG TAU PROJECT

About legalization:

Continuing to sell the remaining apartments. Coordinating with Serenity Corporation in hotel management and operations to achieve optimal results. Coordinating warranty, frequent maintenance to uphold the best operation.

PHUOC THANG URBAN AREA PROJECT

Acquire an additional 20 hectares of land

OTHER PROJECTS

3/2 East Project (HODECO Seavillage)

Complete the adjustment planning 1/500 projects. Propose to amend investment certificates on progress, purpose, real scale of the project.

Tran Phu Villa Area Project

Complete the application for investment approval, submit for approval of the simplified master plan, and request appraisal of the project's feasibility study report.

Thong Nhat Apartment

Completion of conversion contract with Thua Thien Hue Construction Joint Stock Company (HUB)

HODECO Phu My Social Housing Project

Continue to petition state authorities for site clearance, handover of cleared land, and adjustment of the project's investment policy (including adjustments to project timelines and phased investment planning).

Project in Long Dien

Acquire an additional 16.68 hectares of the remaining land

Bien Da Vang Tourism Area Project

Continue collaborating with the partner to increase the ownership stake to 95.15%. Arrange personnel to take over and operate the company.

Completion of the adjustment of the 1/500 planning units

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

4. Plan for 2026

OTHER PROJECTS

Vung Tau Wonderland

Continue carrying out procedures to acquire land use rights. Complete the adjustment of the national planning to separate the project from the protective forest zoning.

Co May Residential Area

Continue to carry out procedures to acquire land use rights of 7 hectares of remaining land.

Hill 02, Ward 10

Complete the site clearance agreement and construction of the road connecting Pham Van Dong Street with Bui Thien Ngo Street on Mr. Tri's land, and finish the construction of the green buffer along the power line corridor

Phu My new urban

Complete the issuance of land use rights certificates for three public land plots and make local adjustments to the 1/500 detailed planning of the kindergarten plot.

Industrial cluster

Complete to win the bidding to select an investor for one industrial cluster

1,2ha of Bai Sau Beach

Complete the approval for the land transfer and carry out the land acquisition.

KEY PERFORMANCE TARGETS FOR 2026

TARGET	Business performance in 2025 (unit: billion dong)	Plan for 2026 (unit: billion dong)	Rate (%)
Investment value	1,147	3,511	309.6
Revenue	1,321	1,959	148.3
Profit before tax	813	616	75.7
Profit after tax	641	493	76.9
Estimated dividend	15% by share	15%	
Average income	18,5 million Dong/person/month	18,5 million Dong/person/month	
State budget contribution	66.7	255	382

Revenue and profit in 2026 are mainly recorded from transferring Thong Nhat Apartment Building project, selling products of Ngoc Tuoc project, and the Light, Ecohome

SOCIAL ACTIVITIES

Next year, the Company will continue to actively participate in social activities, including construction of charity houses and gratitude houses, supporting funds for natural disaster and flood prevention, assisting families of martyrs and the poverty reduction fund, contributing to the poor studios pupils program called by the Provincial People's Committee, the Fatherland Front, the Labor Federation, and other relevant authorities.

As expected in 2026, the Company allocated approximately 01 billion Dong to support social activities.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

4. Plan for 2026

THE MEASURES TO IMPLEMENT

To achieve the planned targets for 2026, based on the foundation established in 2025, the Company will need to focus on implementing the following measures:

Focusing on key investments, restructuring project list

Prioritize the resources for key projects, transparent legalization, with the highest potential for generating medium- and long-term revenue and profit. Continue to monitor, proactively consider transferring, partnering, or forming joint ventures for selected projects to balance cash flow and optimize capital efficiency.

Accelerate legal completion and site clearance

Focus on decisively directing the completion of legal procedures for projects in accordance with the Land Law, Housing Law, and the new Real Estate Business Law; strengthen engagement with relevant authorities to promptly resolve arising issues. At the same time, accelerate compensation and site clearance progress through flexible measures such as negotiated compensation, land swaps, and investment partnerships with land users to quickly establish cleared land for project implementation.

Effectively organize construction to ensure schedule and quality

Focus on directing project implementation on schedule; strengthen contractor management, monitor quality, quantities and construction investment costs. Strictly comply with technical standards, criteria, aesthetic appeal, product quality guarantee, and sustainable value of the project.

Sale system development and flexible business strategies

Reinforce and develop a professional sales system through subsidiaries, affiliated companies, real estate exchange platforms; Diversification of distribution channels; Enhance marketing efforts; branch marketing attached to each project. Proactively adopt flexible sales policies aligned with the occurring market and customers' actual demands to improve product absorbability and cash flow optimization

Application of science, technology, and digital transformation

Promote the application of science, new technology in design, construction, project management, corporate governance and sales. Continue implementing measures of digital transformation, ERP, E-Office, centralized data systems to enhance labor productivity, ensure management transparency, reduce expense and enhance operation capabilities.

Maintain strict financial management and ensure cash flow

Strengthen financial management, ensure control of cash flow and costs; proactively balance capital sources for each project. Diversification of capital-raising channels in compliance with law; continues restructuring loans, bonds in line with safety, efficiency trend; enhances financial forecasting capabilities to ensure liquidity and stabilize business activities.

Practice cost-saving and optimize costs

: Implement comprehensive cost-saving solutions across investment, construction, operations, and procurement; strengthen cost control at all stages, considering cost efficiency as a direct measure to increase profitability and enhance overall business performance

Develop human resources and a succession pipeline

Continue to train, cultivate the management team and employees about expertise, governance skills, legal knowledge, finance and digital technology. Build a succession pipeline with sufficient capabilities, strong ethical standards to assume key positions; create a professional working environment, disciplined, cohesive, that maximizes employees' potential.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

4. Plan for 2026

THE MEASURES TO IMPLEMENT

Safety working guarantee and risk management

Strictly comply with occupational safety and hygiene regulations at construction sites; strengthen inspection and supervision to prevent accidents. At the same time, proactively identify and manage legal, financial, and market risks throughout project implementation and business operations.

Strengthen corporate governance and management discipline

Enhance the leadership and management role of the Management Board; promote a strong sense of responsibility, discipline, and compliance throughout the Company. Strengthen internal inspection and supervision; ensure compliance with law, regulation, and transparency in corporate governance.

Launch emulation movements and build corporate culture

Coordinate with the Trade Union and the Youth Union to organize patriotic emulation movements, promote innovation in labor, and encourage studying and following Ho Chi Minh's ideology, ethics, and style; foster technical innovation initiatives across the Company. Pay close attention to employees' material and spiritual well-being; build a corporate culture that is united, humane, disciplined, and dynamic.

In 2025, it is still a challenging year, requiring the Company to proactively adapt, enhance governance capabilities and strengthen decisive execution. With the support of the Board of Directors, the Board of General Directors, and the effort of all employees, the Company is committed to synchronously implementing the proposed solutions, striving to achieve the targets and business plan objectives for 2026, while ensuring stability and sustainable development.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

5. Employees And General Policies

EMPLOYEES AND GENERAL POLICIES

The number of employees of the Company up to December 31, 2025: **118 PEOPLE**
(Only including the Company offices are counted; HODECO hotel business management branches are not included).

According to management level

Manager	Staff
24 persons	94 persons

According to education level

Unskilled labor	Intermediate degree
17 persons	10 persons
University or College degree	Over University degree
65 persons	24 persons

"The human factor is the most important factor for the sustainable development of the Company". Therefore, the Company pays great attention to developing and nurturing potential human resources.

Prioritizing the development of dynamic young human resources, in line with modern trends.

Continuously updating and periodically training new professional skills in line with job requirements. Arranging job positions in accordance with the employees' professional capacity.

Maintaining policies and incentives both materially and spiritually for employees such as salary, bonus and periodical travel, exchange programs for collective activities, health check-up regime, etc.

In 2025, many of the Company's employees were recognized and commended for their outstanding achievements in business and production. Specifically:

Collective Commendations: 01 team recognized as "Excellent Task Completion Unit"; 06 teams recognized as "Good Task Completion Units"

Individual Commendations: 18 individuals recognized for "Excellent Task Completion"

6. Financial Situation

FINANCIAL SITUATION

Unit: Billion dong

Items	In 2024	In 2025	% of Increasing/ decreasing
Total value of assets	4,877	6,082	124
Net Revenue	546	456	83.5
Profit from business activities	130	815	626.9
Other profit	-40.3	-1.7	4.2
Profit before tax	89.7	813	906.3
Profit after tax	66.9	641	958
Dividend payout ratio	12% (*)	15% (*)	

Note:

(*) Dividend payout ratio in 2025 will be approved at the Annual General Meeting of Shareholders in 2026

Data source from audited consolidated financial statements for 2025

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

6. Financial Situation

KEY FINANCIAL INDICATORS

Items	In 2024	In 2025
Indicators of solvency		
Ratio of short-term solvency: <i>Current assets / Current liabilities</i>	1.08	1.64
Quick ratio: <i>(Current Assets - Inventories)/Current Liabilities</i>	0.45	0.87
Indicators of Capital structure		
Debt-to-total assets ratio	0.53	0.52
Debt-to-equity (D/E) ratio	1.15	1.07
Indicators of operational capacity		
Inventory turnover: <i>Cost of goods sold/Average inventory</i>	0.24	0.24
Net Revenue/Total Assets	0.11	0.07
Indicators of Profit		
Profit after tax/Net revenue	12.2	1.4
Profit after tax/Equity	2.94	0.22
Profit after tax / Total Assets	1.37	0.1
Net profit from operating activities / Net revenue	23.80	1.79

Notes: Data source from audited consolidated financial statements for 2025

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

7. Major investments during the year

HAI DANG – THE LIGHT CITY (Phase 1)



Investment value during the year	68.946 billion VND
Project scale	Total area of the project 49.2 ha.
Project includes:	490 townhouses (51,702 m2) with an area from 100 - 157 m2.
	213 villas (68,193 m2) with the area from 239 - 561 m2.
	Approximately 400 apartments (6,774 m2)
	The remaining area is allocated for the construction of public facilities and green spaces
Total investment capital	Phase 1: estimated at 2,756 billion Dong (excluding the investment cost for apartments and public facilities)
	Phase 2: Approximately 6,511 billion Dong (excluding the investment cost for public facilities)

Project implementation status:

Housing	Completed and inspected housing units: The Company has completed the construction of approximately 80% of the project's townhouses. The Company is currently constructing the structural shell and finishing the facades of the remaining townhouses.
Technical infrastructure	Technical infrastructure items have been completed.
Social Infrastructure	Approximately 95% of the construction for parks CX5 and CX8 has been completed.



CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

7. Major investments during the year

ECOTOWN PHU MY



Investment value during the year	101.487 billion VND	
Project scale	The land area	63.515,3 m2
	The residential area:	39.874,2 m2
	Public land facilities:	3.319 m²
	Internal traffic land area:	13.114,07 m²
	External traffic land area	7.208 m²
	Population density:	approximately 2.500 people
	Total investment capital:	approximately 497 billion
	Product supply:	
Total investment capital	Townhouse: 319 floor; CC1 Apartment: 13 units;	
	CC2 Apartment: 18 units.	
Total investment capital		approximately 497 billion VND

Project implementation status:

Obtained the approval for the 1/500 detailed planning; Obtained the technical infrastructure construction permit; Obtained the townhouse construction permit

The Company is designing and applying for the construction permits for 2 blocks of CC1 and CC2 Social housing. The Company's basic design for Social Housing Block CC2 has been appraised

The Company is currently adjusting the 1/500 partial planning to ensure adequate land funds for investing, developing social housing, and carrying out the State's strategy to encourage social housing investment and construction.

Completed the ground clearance for Road 81 that continues and connects the project. Obtained the construction permits and the CC1 Social Housing apartment are under construction.

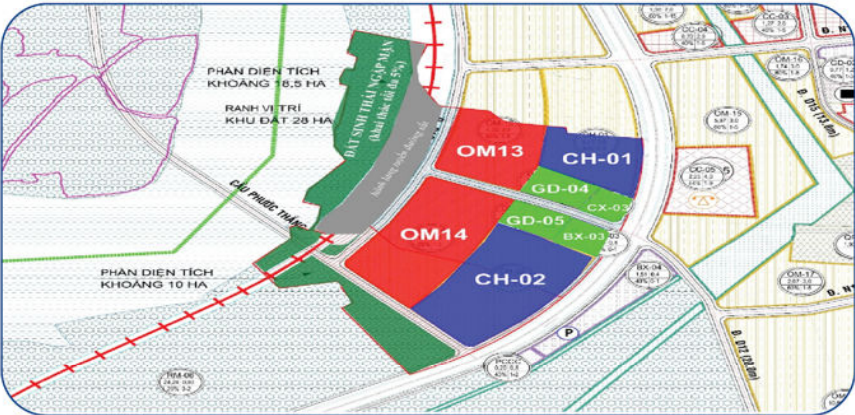
Completed project construction progress adjustment

The Company has implemented technical infrastructure investment and completed the structural framework of the townhouses according to the schedule and planning approved by the People's Committee of Ba Ria – Vung Tau Province (former) and the People's Committee of Phu My Town. We are currently handing over these units to customers. The Company is constructing Block CC1 and designing Block CC2 of the project.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

7. Major investments during the year

CO MAY RESIDENTIAL AREA



Investment value during the year 202.6 billion VND

Project scale

Total estimated area: 28.3 ha.

The negotiated acquisition area for the land use rights: 18.5 ha

Total investment capital approximately 1,684 billion VND

Project implementation status:

Implementing ground clearance, the land use rights acquisition; Carrying out the application of the annual land use plan; Pending the 1/500 planning and investment procedures.

Acquired 11.5 ha; Pending the transfer agreement for 01 land lot with the land area of 70,381.0m2, implementation underway in 2026

NGOC TUOC 2



Investment value during the year 21.407 billion VND

Project scale

Total approved planning land area: 25 ha.

Total allocated land area for project implementation: 17.6 ha

Residential land area:

Villa: 79,735.8 m2

Resettlement housing: 7,648.7 m2

High-rise apartment: 6,770 m2

The school, kindergarten land area: 43,643.9 m2

The office land area: 30,476.59 m2

The entertainment, tourism land area: 26,850.2 m2

The tree area: 12,328.8 m2

The traffic land area: 32,940.71 m2

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

7. Major investments during the year

NGOC TUOC 2

In Ngoc Tuoc II Hill Villa area, there are 12 house design templates corresponding to the plot plan, featuring diverse, well-fitted, and luxurious designs to meet the customers' demands and preferences.

Total investment capital: Approximately 570 billion VND

Project implementation status

Obtained the approval of the investment policy and project location; Obtained the planning approval 1/500; The project is classified as a transitional case and is permitted to continue construction without the requirement for a Construction Permit; Completed the adjustment of the project 1/500 planning.

Completing the construction of technical infrastructure, including roads, power supply, water supply and drainage systems, and site leveling...for Plot A, B, D, E, F, and handover to the authorities (Except Plot F).

Completing the construction of technical infrastructure (roads, low power supply, lighting, water supply, and drainage), the roads 1, 8, 9, 10, and carrying out site leveling for the remaining part of plot G, H, I, K, E, L, M to extend the ground. Completing and connecting the gate traffic entering the project from 3/2 street into 9 street.

3/2 THE WEST OF 3/2 STREET RESIDENTIAL AREA PROJECT



Investment value during the year 2.235 billion VND

Project scale

Land area:	Approximately 6.3 ha	Residential land area:	41,593.2 m2
Green land area:	150 m2	Traffic land area:	21,604.6 m2
Product supply:	Townhouses: 73 units; Villas: 112 units		

Total investment capital: 689 billion VND

Project implementation status

Obtained the 1/500 planning; applies for the adjustment of the 1/500 partial planning of the project area bordering the city's road and drainage canal system.

Completed the technical infrastructure construction.

Completed the structural framework of the townhouse model houses.

Continue negotiation on ground clearance for the remaining 2ha of the project bordering the planned Hang Dieu street.

Signed the contract with HD Bank to assist customers with loans when purchasing the product of the project.

Coordinated with relevant departments to hand over the townhouse and villas to customers in the completed area.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

7. Major investments during the year

PHUOC THANG URBAN AREA PROJECT



Investment value during the year	330.190 billion VND
Project scale	
The land area	Approximately 778,279 m2
The project scale after adjustment	Approximately 525,337.83 m2
Total investment capital	Approximately 1,915 billion Dong (only includes the technical infrastructure investment cost)

Project implementation statut

The Company is currently continuing to fulfill legal procedure for the project, promptly finalizing and obtaining the 1/500 planning permits (amendment)

Completed the application for investment policy approval to acquire land use rights through transfers and capital contributions for project implementation.

Up to now, the Company has been negotiated 12 ha

LONG DIEN URBAN AREA PROJECT



Investment value during the year	219.650 billion VND
Project scale	
Total estimated area	40.83 ha
Land area agreed for the transfer of land use rights	28.93 ha
Total investment capital	2,466 billion VND
Project implementation status	

Implementing ground clearance, acquiring the land use rights

Pending the 1/500 planning and investment procedures.

Finalized the 2025 land use Plan to carry out the following procedures.

Applying the investment policy approval for acquisition to conduct the pilot project under Resolution 171

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

7. Major investments during the year

BIEN DA VANG TOURISM AREA PROJECT



Investment value during the year	134.928 billion VND
Project scale	8.62ha
Total investment capital:	approximately 1,396 billion VND
Project implementation status	

In 2025, the Company collaborated with partners to demerge the ownership and operation of the Bien Da Vang Resort project, transferring it from Y Ngoc Binh Thuan Real Estate JSC to Y Ngoc Bien Da Vang Real Estate JSC. Consequently, HODECO has ceased its relationship with Y Ngoc Binh Thuan and concurrently increased its ownership stake in Y Ngoc Bien Da Vang to 90.15%.

The 1/2000 zone planning is currently being adjusted by Lam Dong Province. The Company is pending this approval to proceed with the 1/500 planning adjustment for the project.

8. Land Fund Development Activities

LAND FUND DEVELOPMENT ACTIVITIES

In 2025, the Company also made land fund appropriations at The Light city phases 1 and 2, Long Dien, Co May, Phuoc Thang...; Continued to work with relevant agencies and departments to speed up the progress of compensation and site clearance at the Ngoc Tuoc 2 projects, Wonderland...

The company has increased its ownership stake in Ý Ngọc - Biển Đá Vàng Real Estate Trading and Services Joint Stock Company to 90.15%, thereby indirectly acquiring an 8.6-hectare land fund within the Biển Đá Vàng Coastal Tourism Project.

In addition, the Executive Board of the Company makes efforts to seek land funds that align with the strategic orientation to acquire the transfer when favourable conditions arise. As of the reporting day, the Company is cooperating with partners to acquire the land use right at Vung Tau Ward (1.2 ha) through Ngôi Sao Thang Tam Limited Liability Company

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

Report on the operation of subsidiaries - affiliated companies

REPORT ON THE ACTIVITIES OF SUBSIDIARIES - AFFILIATES

HODECO Concrete and Construction Joint Stock Company

With many years of experience in producing concrete for industrial and civil works, the company specializes in the fields of: construction of industrial and civil works, production of centrifugal sewer pipes, pavement bricks, lightweight concrete bricks, production of wall putty, especially specializing in providing fresh concrete. Over the past years, the Company has constantly strived to become one of the leading enterprises in this field.

The Company is constantly developing in all aspects, the Company's reputation is increasingly enhanced, the Company's market is constantly expanding inside and outside the province.

In 2025, revenue reached 198,325 million VND, profit after corporate income tax reached 4,796 million dong.

HODECO Construction - Real Estate Joint Stock Company

The Company's main fields are construction of houses in urban residential areas, industrial parks, construction and installation of civil and industrial works, real estate trading, land use rights owned by the owner, purchasing houses, construction works for sale, lease, investment in land reclamation and investment in infrastructure works, etc. In the past time, the Company has participated in the construction of projects such as: Ecotown Phu My residential area, West 3/2 street, Hai Dang project...

In 2025, revenue reached 58,017 million dong, profit after corporate income tax will reached 445 million dong.

HODECO - Tay Ninh Co., Ltd

Investment procedures are underway

SI Property Co., Ltd.

Completing the organizational structure.

HODECO REAL ESTATE EXCHANGE AND SERVICES COMPANY LIMITED ((HODECO HUB)

HODECO HUB originated as a branch of Ba Ria - Vung Tau House Development Joint Stock Company - Tourism Service Enterprise. Subsequently, the unit was restructured and renamed as HODECO Real Estate and Services Management One Member Limited Liability Company (HODECO M&S).

As of November 27, 2025, following a process of organizational arrangement and operational restructuring, the company was officially renamed HODECO Real Estate Exchange and Services Company Limited (HODECO HUB). It is now a wholly-owned subsidiary of Ba Ria - Vung Tau House Development Joint Stock Company.

HODECO HUB operates in the fields of real estate consulting, brokerage, and investment, as well as the management, operation, and commercial provision of real estate-related services, including leasing commercial spaces, parking lots, and maintenance of machinery and equipment.

In 2025, revenue reached 13,253 million VND, profit after corporate income tax reached 762 million VND.

Dai Duong Vung Tau Entertainment Construction Investment JSC

HODECO completed the divestment of its entire shareholding as of July 2025

Y Ngoc Binh Thuan Resort Real Estate Trading & Service Joint Stock Company

HODECO completed the divestment of its entire shareholding as of October 2025

HODECO Investment & Construction Joint Stock Company

In recent years, the Company has produced specialized I&C mortar and other products from cement to meet the construction needs in the province.

With the capacity, prestige and experience in the field of high-rise construction, especially in the field of high-rise projects, HODECO I & C has affirmed its strength through typical projects in recent times such as: Binh Gia apartment building, Fusion suites Vung Tau, etc.

Y Ngoc Bien Da Vang Resort Real Estate Service & Trading JSC

Investment procedures are underway.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

10. Shareholders Structure, Changes Of Owner's Investment Capital

SHARES

Items	Transfer restrictions	Free transfer	Total	Rate (%)
I. Special shareholder		29,005,160	29,005,160	14.52
Board of Directors		28,756,116	28,756,116	14.40
Foreign				
Domestic		28,756,116	28,756,116	14.40
Board of Management (*)				
Supervisory Board		120,164	120,164	0.06
Chief accountant (*)		128,880	128,880	0.06
The person authorized to disclose information (*)				
II. Treasury shares				
III. Company Union		67,178	67,178	0.03
IV. Other shareholders		170,682,233	170,682,233	85.45
Domestic		167,857,024	167,857,024	84.03
Foreign		164,869,954	164,869,954	82.54
Domestic		2,987,070	2,987,070	1.50
Foreign		2,825,209	2,825,209	1.41
Foreign		1,137,759	1,137,759	0.57
Domestic		1,687,450	1,687,450	0.84
Total		199,754,571	199,754,571	100.00

*Note:

Board of Directors:

Mr. Le Viet Lien - Member of the Board of Directors cum General Director,

Mr. Doan Huu Ha Vinh - Member of the Board of Directors cum Deputy General Director

The person authorized to disclose information: Member of the Board of Directors

The source of statistical data on the number of shares above is gathered from the list of shareholders owning HDC provided by the Ho Chi Minh City Securities Depository Center on the record date - March 18th, 2026

CAPITAL STRUCTURE

(Unit: thousand VND)

Items	Domestic shareholders		Foreign shareholders		Total value	Rate (%)
	Value	%	Value	%		
Total Owners' equity	1.969.293.620	97,37	28.252.090	1,41	1.997.545.710	100
State Shareholders	-	-	-	-	-	-
Founding shareholders	-	-	-	-	-	-
Major shareholders owning 5% or more	176.708.730	8,85	-	-	176.708.730	8,85
Shareholders owning from 1 to less than 5%	192.687.960	9,65			192.687.960	9,65
Shareholders owning less than 1%	1.599.225.150	80,06	28.252.090	1,41	1.627.477.240	81,47
Company Union	671.780	0,03	-	-	671.780	0,03
Treasury shares	-	-	-	-	-	-

*Note:

The source of statistical data on the number of shares above is gathered from the list of shareholders owning HDC provided by the Ho Chi Minh City Securities Depository Center on the record date - March 18th, 2026

CHANGE OF OWNER'S EQUITY

In 2025, owners' equity increased from VND 1.783 billion to VND 1.997 billion (increase more than VND 214 billion) because the Company is proceeding with a bonus share issuance to increase share capital from owner's equity at a ratio of 12%.

TRADING TREASURY SHARES

Not available

OTHER SECURITIES

Not available

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

11. Environmental Impact Report

▶ Management of raw materials:

Priority is given to the use of new, environmentally friendly, easy-to-use products such as: unburnt light B-block bricks, products of corrugated iron, tile, natural heat-resistant paint, etc. Applying new techniques in the construction of high-rise buildings, reducing construction time and reducing impacts on the environment (Smog, noise, etc.), improving safety in case of fire or disaster

▶ Energy Consumption:

Saving energy use compared to the norm set out in the work items. Increasing the use of energy-saving products or using natural energy sources for projects: products using solar energy, etc.

Choosing designs that can make full use of natural light and air for apartments, contributing to reducing electricity consumption.

The Company always prioritizes the use of advanced application designs in the use of natural energy, green space, automatic switching systems, automatic sensors in apartment buildings and high-rise buildings. ...

Encouraging and supporting research and initiatives on energy saving and environmentally friendly design.

▶ Water consumption:

(water consumption of business activities during the year)

Saving the amount of water used compared to the norm.

Building a standard water treatment system, operating automatically in all works of the Company.

▶ Compliance with the law on environmental protection:

Comply with the law on environmental protection, use local labor to reduce wastewater, build sanitation works at construction sites to ensure public hygiene.

Minimize noise and missions, smog during transportation of materials and construction, and specify specific hours of operation to ensure the health and safety of neighboring residents. Ensure that the processes of waste collection and preservation of materials do not affect the outside environment.

Strive to complete the work items before the due date.

Use energy-saving products, take advantage of natural energy sources, focus on accompanying utility works, increase the area of clean space to serve public needs for residents in the vicinity such as: parks, public toilets, etc.

Actively participate in and support environmental protection movements launched by various departments.

Select a reputable contractor to ensure construction safety, ensure environmental sanitation, and ensure regulations on noise reduction for neighboring areas around the construction site.

CHAPTER 4: REPORT OF THE BOARD OF MANAGEMENT ON BUSINESS RESULTS IN 2025 AND OPERATION PLAN IN 2026

11. Environmental Impact Report

► Policies related to employees

Number of employees, average salary for employees.

Increase the scale and field of production investment in parallel with the increase in the scale of labor use. Improve the quality of labor, focus on training, building welfare regimes for employees.

The average number of regular employees used by the Company in 2024 is about 110 people, with an average salary of 15,5 million/person.

Maintaining annual salary stably for all employees.

Labor policy to ensure the health, safety and welfare of employees.

Fully complying with the provisions of the law on work safety, social insurance, health care, unemployment insurance..

Building a competitive salary and bonus system, constantly improving other welfare programs for employees such as travel, cultural activities to celebrate holidays and New Year.

Supporting individuals to develop themselves both professionally and socially.

Maintaining and supporting the Company's mass organizations in spiritual care and employee connection activities, upholding the principle of "HODECO is a family".

Employee training activities

Continuously monitor and evaluate the working ability of employees, make training plan in accordance with their capacity and specialized work.

Support the training fee and training time.

Arrange jobs in accordance with new expertise, support employees to develop their own capacity and advance at work.

► Reports related to the responsibility to local communities

With the motto of connecting and developing sustainably with society, the Company always considers that the development of the Company must go hand in hand with contributing to the society.

Contribute to local social and public activities, movements for the environment, gratitude, support when having natural disasters..

Improve the quality of the Company's products, focus on clean energy, save fuel and water, and increase accompanying public utilities to serve the community.

During the year, the Company actively participated in social work, participated in programs to build houses of love and gratitude, supported funds for flood and storm prevention, nurtured martyrs' mothers, martyrs' families, the poverty alleviation fund and the program for poor students who are studious called for by the Provincial People's Committee, the Fatherland Front, the Labor Union as well as other functional agencies.

In 2024, the Company spent nearly 845 million VND for the fund to support social activities.

► Reports related to green capital market activities under the guidance of the State Securities Commission

Not available.có.

CHAPTER 5
CORPORATE GOVERNANCE

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CHAPTER 5: CORPORATE GOVERNANCE

1. Report of the Board of Directors

ACTIVITIES OF THE BOARD OF DIRECTORS

▶ The Company's Board of Directors for the term 2021 - 2025 (from April 21, 2021) includes 7 members:



Mr. Doan Huu Thuan



Mr. Le Viet Lien



Mr. Doan Huu Ha Vinh



Mr. Le Quoc Trung



Mr. Nguyen Dinh Duy



Mr. Le Quy Dinh



Mr. Nguyen Tuan Anh

In 2025, the Company's Board of Directors, based on assigned tasks, members of the board performed their responsibilities according to the charter of organization and operation of the House Development Joint Stock Company. Specifically, the Board of Directors performed the following basic tasks:

▶ Regarding the organization of the Company's operating apparatus:

With the assigned tasks, the members of the Board of Directors met and decided on important issues in the production development strategy and organizational structure of the Company's production apparatus to suit the scale and actual conditions, appointed the Company positions according to regulations.

In 2024, the Board of Directors and Board of Management conducted 29 joint meetings to comment and evaluate the actual situation of the Company's production and business activities. At the same time, the Board of Directors gave direct instructions to the Board of Management and continued to monitor, supervise, orient and direct the management and administration of the Board of Management in the coming time. Specifically:

- ▶ Approved tasks related to the organization of the 2025 Annual General Meeting of Shareholders and the 2025 Extraordinary General Meeting of Shareholders;
- ▶ Directing and providing the production and business plan for 2025;
- ▶ Oriented and provided guidance on the Vision, Mission, and Core Values
- ▶ Approving the signing of contracts with subsidiaries and affiliated companies to accelerate construction progress at projects;
- ▶ Directed capital mobilization activities flexibly to ensure cash flow for projects
- ▶ Selected and signed contracts with the auditing firm for the 2025 financial statements
- ▶ Implemented necessary procedures for the issuance of shares to increase charter capital from owner's equity for shareholders
- ▶ Directed tasks related to the private placement of VND 500 billion in bonds and the offering of VND 499,999,900,000 in convertible bonds to existing shareholders.
- ▶ Additionally, continued necessary procedures to secure large land banks for short, medium, and long-term plans: Hai Dang, Phuoc Thang, Long Dien, VT Wonderland, and the 18.5ha site in Ward 12;
- ▶ Directed tasks regarding the transfer of shares in Dai Duong Vung Tau Entertainment Construction Investment JSC to partners in accordance with regulations;
- ▶ Coordinated with partners to invest in industrial park projects; Restructured the organizational structure and corporate apparatus.

CHAPTER 5: CORPORATE GOVERNANCE

1. Report of the Board of Directors

ACTIVITIES OF THE BOARD OF DIRECTORS

▶ Targets achieved during the year (consolidated targets):

- ▶ Revenue: **1,321 billion VND**
- ▶ Profit before tax : **813 billion VND**

▶ Overall assessment of the Board of Directors' activities:

Follow closely the resolutions of the General Meeting of Shareholders, implement the proposed plan in accordance with current regulations. Sensitive and dynamic in management work. However, due to a number of subjective and objective reasons in the process of directing the implementation of activities, some of the Company's projects were not implemented as planned.

▶ Leadership Role of Each Individual on the Board of Directors:

The Chairman of the Board of Directors no longer holds the title of General Director of the company (from May 2019). Separating positions helps the Chairman of the Board of Directors spend more time reviewing and providing better direction for the Company

There are 2/7 members of the Board of Directors who concurrently hold Leadership and Management positions in the Company, so members are aware of their responsibilities to strive to successfully complete the tasks that shareholders trust and entrust.

In Leadership, the individual role of each person is very important; not only knowing how to listen to opinions, screening proposals to make the Company's strategy, but also being the focal point of unity of opinion.

Members of the Board of Directors in the past year fully participated in all convened meetings. Actively learned to improve management and professional expertise. Many members are dynamic and creative in their work, always providing highly constructive debates. That's why although the Board of Directors meetings debated with many opinions, they were relatively unanimous in their conclusions and votes. High consensus and unity through practical debate have created the vitality for a dynamic and creative Board of Directors.

In summary

2025 is an extremely difficult year for the economy in general and real estate in particular, the difficulties have gone beyond all forecasts. The production and business results did not meet expectations, with the consensus and efforts of the Board of Directors in management and operations, it is the result of the efforts of the Board of Directors as well as the Company's Board of Directors.

CHAPTER 5: CORPORATE GOVERNANCE

1. Report of the Board of Directors

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors approved the following important contents:

No.	Resolution/Decision number	Date	Content
1	03/NQ-HDQT	15/01/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Concrete & Construction JSC
2	04/NQ-HDQT	15/01/2025	Resolution on approving the policy of implementing Transaction Contracts between Ba Ria - Vung Tau House Development JSC and related parties
3	09/NQ-HDQT	18/02/2025	Resolution on organization of the Annual General Meeting of Shareholders in 2025
4	17/QĐ-HDQT	24/03/2025	Decision on regarding the convening of the 2025 annual general meeting of shareholders
5	12/QĐ-HDQT	24/03/2025	Decision on the establishment of the Legal Affairs Committee
6	15/QĐ-HDQT	24/03/2025	Decision on the Adjustment of Department Names and Management Structure Based on Business Requirements
7	16/QĐ-HDQT	24/03/2025	Decision on the Approval of the Company's Vision, Mission, and Core Values
8	18/NQ-HDQT	24/03/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Construction - Real estates JSC
9	43/NQ-HDQT	18/04/2025	Resolution on the Policy of Transferring All Shares Owned by the Company in Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company
10	45/NQ-HDQT	21/04/2025	Resolution on regarding the approval of extending the time of the 2025 Annual General Meeting of Shareholders
11	46/QĐ-HDQT	21/04/2025	Decision on regarding the convening of the 2025 annual general meeting of shareholders - the 2nd time

No.	Resolution/Decision number	Date	Content
12	49/NQ-HDQT	06/05/2025	Resolution on signing contract of Transferring All Shares Owned by the Company in Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company
13	53/NQ-HDQT	22/05/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Construction - Real estates JSC
14	63/NQ-HDQT	19/06/2025	Resolution on selecting and signing the contract an auditor for the 2024 financial statements
15	67/QĐ-HDQT	26/06/2025	Decision on regarding the Investment Implementation of Industrial Clusters and the Establishment of a Limited Liability Company
16	68/NQ-HDQT	26/06/2025	Resolution on the Release and Transfer of Shares under the Share Issuance Program for Existing Shareholders
17	74/NQ-HDQT	01/07/2025	Resolution on the Transfer of shares owned by the Company in Dai Duong Entertainment Construction Investment Joint Stock Company
18	75/NQ-HDQT	11/07/2025	Resolution on approving the detailed issuance plan, the plan for the use of proceeds, and the listing of bonds of the 2025 public offering of convertible bonds
19	76/NQ-HDQT	11/07/2025	Resolution on approving the set of registration documents for the public offering of convertible bonds to existing shareholders
20	81/NQ-HDQT	07/08/2025	Resolution on amending the method of transferring the reception of the Bien Da Vang Tourism Area Project
21	82/NQ-HDQT	07/08/2025	Resolution on organizing the 2025 Extraordinary General Meeting of Shareholders
22	83/NQ-HDQT	18/08/2025	Resolution on approval of the issuance of only individual corporate bonds
23	87/NQ-HDQT	28/08/2025	Decisions of the BODs on Convening the 2025 Extraordinary General Meeting of Shareholders
24	90/NQ-HDQT	10/09/2025	Resolution approving the detailed issuance plan, the plan for the use of proceeds, and the listing of bonds of the 2025 public offering of convertible bonds

CHAPTER 5: CORPORATE GOVERNANCE

1. Report of the Board of Directors

ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Resolution/Decision number	Date	Content
25	91/NQ-HDQT	10/09/2025	Resolution on approving the set of registration documents for the public offering of convertible bonds to existing shareholders
26	94/NQ-HDQT	01/10/2025	Resolution on implementation of the Plan for Share Issuance to increase the Equity from the Owners' Capital
27	95/NQ-HDQT	01/10/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Service & Real Estate Management Single-Member Limited Liability Company
28	97/NQ-HDQT	14/10/2025	Resolution on implementation of the Plan for Share Issuance to increase the Equity from the Owners' Capital (replacing Resolution No. 94 dated October 1, 2025)
29	98/NQ-HDQT	27/10/2025	Resolution on the change of enterprise type and charter capital of HODECO - Tay Ninh Company Limited
30	99/NQ-HDQT	27/10/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Construction - Real estates JSC
31	100/NQ-HDQT	29/10/2025	Resolution approving the record date for finalizing the list of shareholders entitled to receive shares issued to increase share capital from owners' equity and to exercise the right to purchase convertible bonds.
32	111/NQ-HDQT	17/11/2025	Resolution on the establishment of Si Property Company Limited, the establishment of a real estate trading floor at HODECO Real Estate Management & Services One Member Company Limited, and the execution of contracts with relevant entities.
33	113/NQ-HDQT	27/11/2025	Resolution on approving the change of name and the addition of business lines of the subsidiary: HODECO Real Estate Management & Services One Member Company Limited
34	120/NQ-HDQT	15/12/2025	Resolution on the change of the new corporate seal specimen of Ba Ria - Vung Tau House Development JSC
35	121/NQ-HDQT	22/12/2025	Resolution on approving the results of the registration for and payment of convertible bond subscriptions by existing shareholders as of December 10, 2025, and approving the plan for handling the remaining undistributed bonds of the public offering of convertible bonds

No.	Resolution/Decision number	Date	Content
36	122/NQ-HDQT	22/12/2025	Resolution on the execution of contracts and the conduct of transactions with a related company: Y Ngoc Bien Da Vang Resort Real Estate Trading & Services JSC
37	123/NQ-HDQT	25/12/2025	Resolution approving the results of the public offering of convertible bonds to existing shareholders of Ba Ria - Vung Tau House Development Joint Stock Company

In 2025, independent, non-executive members of the Board of Directors made many important contributions. Actively participated in meetings and provided comments on the Company's production and business activities.

Activities of independent members of the Board of Directors

Independent members of the Board of Directors were active, contributed many ideas to the overall development of the Company.

List of members of the Board of Directors with training certificates in corporate governance; List of BOD members participating in corporate governance programs

No.	Full Name	Position
1	Nguyen Quang Dat	Charged with governance

Subcommittees of the Board of Directors

On March 28, 2014, the Board of Directors of Ba Ria - Vung Tau House Development Joint Stock Company decided to establish a "investment strategy research" subcommittee of the Company; Regarding personnel and salary issues, the Board of Directors has not yet assigned an independent member of the Board of Directors to be in charge of this issue.

In 2025, the Subcommittee continuing to perform the role of advising and supporting the activities of the Board of Directors, making specific and practical contributions to the Company's production and business activities. Currently, this subcommittee has been continuing to implement The Light city, Long Dien, the 18.5ha in Ward 12, the Tran Phu Villas. At the same time, research many new investment strategies to submit to the Board of Directors for consideration and decision.

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

ACTIVITIES OF THE SUPERVISORY BOARD

In 2025, the Supervisory Board proactively examined and supervised all business activities, management, and operations of the Company, in accordance with the law, Regulations, and the Company's governance charter; the plan for quarterly and semi-annual inspections and supervision; assigning responsibilities to each member of the Supervisory Board to carry out their duties as defined.

Inspecting, supervising the implementation of the business plan; supervising the execution of the BOD' Regulations, particularly Regulation No.57/NQ-DHCD dated May 26, 2025, from the Annual General Shareholders' Meeting and Resolution No.93/NQ-DHCD dated September 30, 2025 from the 2025 extraordinary General Meeting of Shareholders of Ba Ria - Vung Tau House Development JSC; Supervising compliance with the Charter, internal regulations of the Company, state laws, and corporate financial management. Examining, supervising, regulations, rules, and decisions of the BOD and the CEO in managing and directing the implementation of tasks in 2025.

Besides offline meetings, the Supervisory Board frequently communicates via email and phone to ensure timely, continuous, and effective operations. This allows for the evaluation of past supervisory activities, review of the progress of ongoing and upcoming projects, and the formulation of an action plan for the future.

Evaluating quarterly financial statements, the first 6 months reviewing reports, and annual financial statements of the Company to ensure that there are no material misstatements in the financial data and to accurately and fairly reflect the financial position and capital structure of the Company and its subsidiaries in which the Company has invested.

Through inspections and supervision, the Supervisory Board has made recommendations to the Executive Board for timely amendments and adjustments to minimize risks and continuously improve the management practices within the Company. Specifically:

Regarding the legal aspects of projects: in 2025, due to the merger of the administrative department, the administrative procedures underwent significant changes, inconsistencies, and certain limitations. On the other hand, geographical distance also affects the implementation of legal documents. Thereby, strengthen coordination with relevant authorities and departments to resolve outstanding legal issues and address challenges promptly, enabling the project to be launched into operation.

Regarding business: Continue negotiating the acquisition of Land Use Rights to meet project scale requirements; accelerate the construction progress of the residential area under construction, aiming to provide saleable products. Strengthen sales activities, assign KPIs, and create policies to encourage employees' sales performance

Strengthen measures for debt recovery, the management of newly arising debts to minimize bad debts and financial risks; at the same time, promptly monitor and address bad debts in accordance with the rules and payment terms in the contracts. Regularly compare debts to ensure transparency and hold customers and partners accountable for their payments. Create the investment cash flow and business production activities of the Company.

About marketing, brand recognition: Ho Chi Minh City is focusing on investing key traffic infrastructure connecting the region and neighboring provinces, such as Bien Hoa - Vung Tau Highway, urban highway connecting Bien Hoa - Vung Tau Highway with Phuoc Thang Ward. Traffic infrastructure connecting Ho Chi Minh City and Long Thanh airport; particularly, The sea-crossing bridge project connecting Can Gio and Tam Thang Ward is about to be launched; broaden the coastal road 994 connecting Ho Chi Minh City and Lam Dong; Phuoc An bridge connecting with Phuoc An Commune, Route 991B is a key arterial road connecting the Bien Hoa - Vung Tau Expressway via National Highway 51 to the Cai Mep - Thị Vai Port Complex (Phu My Ward, Ho Chi Minh City), as well as the Long San - Cái Mép route, among others.... This presents an opportunity to attract investors, meet customer demand for the Company's products, particularly resort products and tourism real estate thereby generating significant revenue and enhancing the brand.

Focusing on brand advertising, improving product quality, and enhancing models to diversify the product range.

About human resources: intensifying training, fostering human resources to meet the company's growth, investing in the technological infrastructure, and maximizing the use of technology to reduce time and increase productivity. Strengthening human resource management to enhance the efficiency of business operations.

Enhancing management, supervision, and operation of subsidiaries and branches to improve the efficiency of business operations.

Enhancing charter capital, issuing bonds and shares, raising funds from the credit organizations, and partners to create capital sources for business operations and accumulating land to establish medium and long-term projects. Researching and organizing a table of projects that can be transferred to generate the cash flow for new investments

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

ACTIVITIES OF THE SUPERVISORY BOARD

In the past year, the Supervisory Board did not receive any requests from shareholders or groups of shareholders holding 5% or more of the shares to review the Company's operations or the management of the BOD or the Executive Board.

Remuneration, operating expenses, and other benefits of the Supervisory Board:

Remuneration, bonus of the Supervisory Board		Year 2024	Year 2025
1/	Mr. Ho Dien Tieu	253,557,010	130,000,000
2/	Mr. Phan Van Thang	173,371,340	91,000,000
3/	Mr. Hoang Chung Kien	173,371,340	91,000,000

Operation expenses and other benefits of the Supervisory Board: none

In 2025, the Supervisory Board held 4 meetings with attendance and voting percentages as follows

No.	Full name	Number of meetings attended	Percentage of meetings attended	Voting percentages
1	Ho Dien Tieu	4	100 %	100 %
2	Hoang Chung Kien	4	100 %	100 %
3	Phan Van Thang	4	100 %	100 %

Meeting agenda

Carrying out the task of inspecting and supervising all business activities, management, and operations of the Company, based on the provisions of the law, the Company's charter, and governance regulations; implementing quarterly and semi-annual inspection and supervision plans; and assigning responsibilities to each member of the Supervisory Board to carry out their duties as defined

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

The issuance of bonds/ shares

Issuance of bonds

In 2025, the Company has issued nearly 1,000 billion VND of bonds, specifically:

Bond code: HDC12501

Content	Information
Bond type	Non-convertible corporate bonds, without attached warrants, secured by assets and establishing a direct debt obligation of the Issuing Organization.
Face value of the bond	100,000,000 VND/bond
Issuance type	Private offering
Number of issued bonds	2,000 Bonds
Total issuance value at par	200,000,000,000 VND
Number of successfully issued bonds	2,000 Bond
Amount received from the issuance	200,000,000,000 VND
Issuance date	27 Aug 2025
Maturity date	27 Aug 2028
Bond issuance method	Corporate bonds offered through a private placement via an issuing agent.
Nominal bond interest rate	<p>Bond interest rate combines fixed interest rate and floating interest rate, specifically:</p> <ul style="list-style-type: none"> - With the first 2 interest accrual terms: fixed interest rate is 11%/year; and - With each following accrual term, the interest rate is floated at a total of 4.5%/ year and the reference interest rate of the interest accrual period, but in any case, the interest rate is not allowed under 11% /year. (Reference interest rate: Applied for each interest calculation period as the average of the 12-month term deposit interest rates for individual customers, payable at maturity in Vietnamese Dong, as published on the websites of BIDV, Vietcombank, VietinBank, and Agribank)

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

The issuance of bonds/ shares

Bond code: HDC12501

Content	Information
Interest payment method	Bond interest will be paid semi-annually on the last day of each relevant interest calculation period (except in cases where the bonds are redeemed early in accordance with the bond terms)
Issuing agent, advisory organization, and bondholders' representative	VietCap Securities JSC
Collateral management agent and account management agent	Nam A Commercial Joint Stock Bank – Quang Trung Branch
Bond registration and transfer agent	Vietnam Securities Depository and Clearing Corporation
Purpose of the funds raised	To restructure the debt of the Issuer; specifically, all proceeds raised from this offering will be used by the Issuer to repay part or all of the principal and interest due on its loans under credit agreements.

Bond code: HDC12502

Content	Information
Bond type	Non-convertible corporate bonds, without warrants, secured by assets, establish a direct debt obligation of the Issuer.
Face value of the bond	100,000,000 VNĐ/Bond
Issuance type	Private offering
Number of issued bonds	3,000 Bonds

Bond code: HDC12502

Content	Information
Total issuance value at par	300,000,000,000 VNĐ
Number of successfully issued bonds	3,000 bonds
Amount received from the issuance	300,201,370,000 VNĐ
Issuance Date	04/Sep/2025
Maturity Date	04/Sep/2028
Bond issuance method	Corporate bonds offered through a private placement via an issuing agent.
Nominal bond interest rate	Bond interest rate combines fixed interest rate and floating interest rate, specifically: - With the first 2 interest accrual terms: fixed interest rate is 10.5%/year; and - With each following accrual term: interest rate is floated interest rate with a total of 4.5%/ year and reference interest rate of interest accrual period, but in any case, interest rate is not allowed under 10.5% /year. (Reference interest rate: Applied for each interest calculation period as the average of the 12-month term deposit interest rates for individual customers, payable at maturity in Vietnamese Dong, as published on the websites of BIDV, Vietcombank, VietinBank, and Agribank)
Interest payment method	Bond interest will be paid semi-annually on the last day of each relevant interest calculation period (except in cases where the bonds are redeemed early in accordance with the bond terms)
Issuing agent, advisory organization, and bondholders' representative	VietCap Securities JSC
Collateral management agent and account management agent	Nam A Commercial Joint Stock Bank – Quang Trung Branch
Bond registration and transfer agent	Vietnam Securities Depository and Clearing Corporation
Purpose of the funds raised	Develop and accumulate a land fund through the transfer method, capital acquisition, and hiring the land use rights to implement the Phuoc Thang Urban Project.

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

The issuance of bonds/ shares

Bond code: HDC425001

Content	Information
Bond type	Bond converts into common shares, without warrants, without securing assets.
Bond name	Bond of Ba Ria – Vung Tau House Development JSC
Face value of the bond	100,000 VNĐ/Bond
Number of offering bonds	4,999,999 Bonds
Offering price	100,000 VNĐ/Bonds
Total offering value at par	499,999,900,000 VNĐ
Number of bonds successfully offered	4,999,999 bonds
Amount received from the offering	499,999,900,000 VNĐ
Issuance Date	25/Dec/2025
Maturity date	25/Dec/2027
Target investors	Existing shareholders whose names are recorded in the shareholder list as of the record date of November 12, 2025, are entitled to exercise their rights to subscribe for the bonds in accordance with applicable regulations.
Subscription ratio	35,671: 1,000 – A shareholder holding 35,671 shares is entitled to subscribe for 1,000 bonds; and the subscription right may be transferred once.

Bond code: HDC425001

Content	Information
Treatment of fractional and unsubscribed bonds:	To ensure that the total number of bonds issued is not exceeded, the number of bonds allocated to each existing shareholder will be rounded to a whole unit. Number of fractional bonds and unsubscribed bonds remaining after the subscription period for existing shareholders, the GSM assigns and authorizes the BOD to offer them to other investors under offering conditions, right conditions, obligations that are no more favorable than those offered to existing shareholders.
Bond interest rate	Fix interest rate: 10%/year
Interest payment method	Bond interest will be paid semi-annually on the last day of each relevant interest calculation period.
Issuing agent, advisory organization	VietinBank Securities Joint Stock Company
Bond depository registration organization	Vietnam Securities Depository and Clearing
Bond listing registration organization	Hanoi Stock Exchange
Conversion period of bonds into common shares	Bonds that are mandatorily convertible into common shares as follows: - Phase 1: converse 40% out of the total number of Issuance Bonds on 25 Dec 2026 - Phase 2: convert all of the remaining Issuance bonds on 25 Dec 2027
Purpose of the funds raised	To restructure the debt of the Issuer; specifically, all proceeds raised from this offering will be used by the Issuer to repay part or all of the principal and interest due on its loans under credit agreements.

The Company's outstanding debt with issuance of a bond as of 01 Jan 2025 is 0 VNĐ (Zero Dong), and the law violation on corporate bond issuance is aligned with the competent authority in 3 consecutive years preceding the bond issuance: None

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

Share issuance

According to Resolution of the 2025 extraordinary General Shareholders Meeting No. 93/NQ-ĐHCD dated 30 September 2025, the Company issued shares to increase share capital from equity for shareholders with the ratio of 12%. The Company implements from the following sources:

No.	Content	Source before share issuance (Audited separate financial statements)	Capital source use plan	Funding source	Balance on 31Dec2025 (separate financial statements)
1	Share premium	198,994,314,431	150,000,000,000	150,000,000,000	48,994,314,431
2	Development Investment Fund	198,893,506,140	64,025,950,000	63,996,050,000	134,897,456,140

Performance result:

Total share distribution:	21,399,605 shares.
Total number of shares outstanding after the share issuance:	199,754,571 shares.
Total number of outstanding shares:	199,754,571 shares.
Treasury share:	0 share.
Par value of share:	10,000 VND/share

Based on it, the Company recorded the charter capital growth from 1,783,549,660,000 VND to 1,997,545,710,000 VND. And the Company has changed the Business Registration Certificates in compliance with regulations.

Fluctuation in the shareholding or bondholding ratios of an internal person has been disclosed on the Company's official website as required by regulations.

Deduction for funds, profit distribution, and dividend payout for the year 2025

In 2025, the Company did not deduct funds, profit distribution in accordance with Resolution No. 57/NQ-ĐHCD dated 26 May 2025 of the 2025 annual General Shareholders Meeting and Resolution No. 93/NQ-ĐHCD dated 30 September 2025 of the 2025 extraordinary General Shareholders Meeting.

Undistributed post-tax profit accumulated as of the end of the previous year: **128,672,099,453 VND.**

Undistributed post-tax profit in 2025 is: **593,993,931,171 VND.**

In 2025, the Company has paid remuneration and income (salary, bonuses) to members of the BOD, the Executive Board:

Salary and bonuses of the Board's members:

	Title	Year of 2025 VND	Year of 2024 VND
1/ Mr. Doan Huu Thuan	Chairman	351,000,000	762,856,699
2/ / Mr. Le Quy Dinh	Member	221,000,000	399,471,236
3/ Mr. Le Viet Lien	Member	221,000,000	544,993,937
4/ Mr. Le Quoc Trung	Member	221,000,000	399,471,236
5/ Mr. Nguyen Tuan Anh	Member	221,000,000	399,471,236
6/ Mr. Doan Huu Ha Vinh	Member	221,000,000	501,062,555
7/ Mr. Nguyen Dinh Duy	Member	221,000,000	440,656,906
	Total	1,677,000,000	3,447,983,805

Salary and bonuses of the Executive Board

	Title	Year of 2025 VND	Year of 2024 VND
1/ Mr. Doan Huu Thuan	Chairman of the BOD	4,528,977,995	2,097,916,023
2/ Mr. Le Viet Lien	General Director	4,041,898,065	1,782,180,841
3/ Mr. Doan Huu Ha Vinh	Deputy General Director	3,805,247,771	1,461,706,455
4/ Mrs. Mai Thi Tuyet Lan	Chief Accountant	1,861,844,217	1,328,377,980
	Total:	14,237,968,048	6,670,181,299

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

Selection of the auditing firm for the 2025 Financial Statements

The BOD unified and enacted Resolution No.63/NQ-HĐQT dated June 19, 2025, the selection of the auditing firm for the 2025 Financial Statements is: International Auditing and Valuation Company Limited (IAV)

International Auditing and Valuation Company Limited is the agency approved by the State Securities Commission (SSC) to audit public interest entities in the securities sector for the year 2025.

The result of supervising the implementation of the 2025 business plan

The separate and consolidated financial statements for the year 2025 of Ba Ria – Vung Tau House Development JSC, which have been prepared in accordance with the current accounting standards and regulations.

In the accountant's opinions: the separate and consolidated financial statements faithfully, reasonably reflect key aspects of financial situation of the Company on December 31, 2025, as well as the result of its business activities and cash flow situations for the fiscal year ending on the same date, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements.

The results of implementing the 2025 business plan achieved:

(Unit: billion VND)

Item	Achievement		Plan for 2025	Comparison	
	2024	2025		Achievement in 2025/2024	Achievement in 2025/ 2025
Revenue(**)	568.1	1,321.6	1,652	232.66%	80.00%
PBT	89.7	813.4	530	906.80%	153.47%
PAT	66.9	641.2	424	958.45%	151.23%

(**)Sales revenue and financial income.

Item

	2024	2025
Gross profit margin (GOS)	40.34%	21.14%
PBT margins/ net revenue	16.43%	178.18%
PAT margins/ net revenue	12.25%	140.47%

The 2025 revenue reached 232.66% compared to the same period in the previous year, and reached only 80% compared to the plan, mainly caused by:

About the political economy: Wars, conflicts, and prolonged crises between nations have destabilized politically and impacted on global economy.

About policies: The Law on land, housing, and real estate business was put into effect to establish a clearer and more transparent legal framework for the market, but the Implementation and detailed guidelines for executing these laws are still in progress. It leads to delays in the implementation of the project's procedure, particularly in the land handover phase, planning approvals, compensation, site clearance, and offering conditions. After the merger of the administrative department, the transition between the old and new government structure has been unclear, with applicable limitations, leading to delays in the legal aspects of the project and its implementation.

About the real estate market: The legal regulation on housing, land, and real estate business official come to effect, but mostly it just provides a positive impact in terms of sense without resolving difficulties. Although house purchasers are interested in products with transparent legal documents in 2025, caution is still the key trend in the market. Many customers select the real residential segment instead of risky investment products, causing the market recovery to be uneven across regions and segments

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

Profit after tax in 2025 increased 957.45% comparing to the same period of the previous year and exceed 151.23% comparing to the plan.

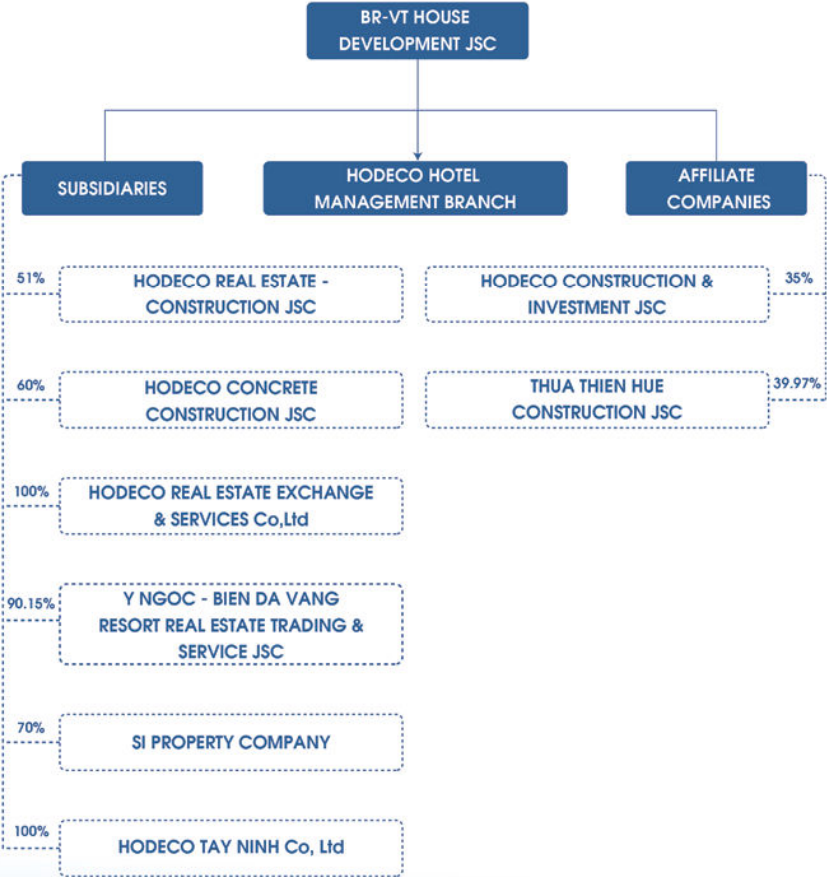
Besides the aforementioned difficulties, in the business production activities, the Company faced financial difficulties: rising investment costs (including construction materials and labor costs), which put pressure on capital planning and project costs. Due to the recovery of credit capital flows and investment in the real estate market, the significant capital demand for medium- and long-term projects has further increased financial cost pressures on the Company. Many corporates are facing the high mobilization capital costs, while also needing to balance the capital source to ensure project progress and maintain daily business liquidity. As a result, sales, business activities, and service supply have not met expectations. In 2025, the Company gained a strong business performance result, mainly driven by financial revenue from capital withdrawal in Vung Tau Ocean Entertainment Construction Investment JSC.

Some financial targets:

Indicators	Year of 2024	Year of 2025
Quick ratio	0.45	0.87
Current ratio	1.08	1.64
Short-term asset/Total assets	0.48	0.52
Long-term asset/ Total assets	0.52	0.48
Equity capital/Total capital	0.47	0.48
Liabilities/Total capital	0.53	0.52
ROE %	2.9	21.76
ROA %	1.4	10.51

Transactions between the Company and subsidiaries, Branches, and affiliated companies

According to the organization structure as of 31 December 2025, HODECO currently comprises 06 (six) subsidiaries, 02 (two) affiliates, and 01 (one) branch:



CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

Transactions between the Company and subsidiaries, Branches, and affiliated companies

Hodeco concrete and construction JSC

- Charter capital: 30 billion VND.
- The equity ratio of the parent company: 60%.
- The main business activities of the Company include concrete production, manufacturing and trading of construction materials, real estate business, civil engineering construction, and concrete transportation.
- The chairman of the BOD: Mr. Doan Huu Ha Vinh (title at the parent company: member of the BOD, Deputy CEO of the Company)
- Director: Mr. Hoang Chung Kien (title at parent company: member of the Supervisory Board of the Company)
- The result of business: (unit: million VND)

Item	Achievement		Plan in 2025	Comparison	
	Year of 2024	Year of 2025		Achievement 2025/2024	Achievement 2025/Plan 2025
Revenue	140,649	198,325	141,000	141.01%	140.66%
PBT	2,669	6,079	4,200	227.76%	144.74%
PAT	2,113	4,796	3,360	226.98%	142.74%
Dividend	8%		Expected 8- 10%		

Transaction with parent company: In 2025, the subsidiary took the contracts for executing several construction items in projects where the parent company is the investor, such as The Light City and Ngoc Tuoc 2 projects. The signing of contracts and transactions with subsidiaries has been disclosed on the Company's website www.hodeco.vn.

The transaction value can be found on pages 53-55 of the audited separate financial statements as of December 31, 2025, as disclosed by the Company.

Hodeco Construction – Real estate JSC

- Charter capital: VND 15 billion.
- The equity ratio of the parent company: 51%.
- The main business activities of the Company include the construction of other civil engineering works; Installation of electrical systems, water supply and drainage systems, and other construction installations.
- Chairman of the BOD: Mr. Le Viet Lien (title at parent company: member of the BOD, General director of the Company)
- Director: Mr. Le Trung Thanh
- The result of business: (unit: million VND)

Item	Achievement		Plan in 2025	Comparison	
	Year of 2024	Year of 2025		Achievement 2025/2024	Achievement 2025/Plan 2025
Revenue	48,702	58,017	74,000	119.13%	78.40%
PBT	37	1,754	850	4,740.54%	206.35%
PAT	4,8	445	680	9,270.83%	65.44%

Transaction with parent company: In 2025, the subsidiary took the contracts for executing the construction in Ecotown Phu My Project, CC1 Social Housing Apartment – Ecotown Phu My. The signing of contracts and transactions with subsidiaries has been disclosed on the Company's website www.hodeco.vn

Information and transaction value can be found on pages 53-55 of the audited separate financial statements as of December 31, 2025, as disclosed by the Company.

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

Hodeco Real Estate Exchange and Services Company limited

Established in 2022; formerly known as the Tourism Service Enterprise under the Company

- Charter capital: VND 10 billion
- The equity ratio of the parent company: 100%.
- The result of business in 2025: (unit: million VND)

Item	Achievement		Plan in 2025	Comparison	
	Year of 2024	Year of 2025		Achievement 2025/2024	Achievement 2025/ Plan 2025
Revenue	11,901	13,253	13,969	111.36%	94.87%
PBT	465	1,038	523	223.23%	198.47%
PAT	370	762	418	205.95%	182.30%

Transaction with parent company: In 2024, the subsidiary leased several real estate properties in some of the Company's projects; executed construction, repair, and maintenance of architectural works, assets of the Company, and apartments invested by the parent company (currently under warranty). The signing of contracts and transactions with subsidiaries has been disclosed on the Company's website www.hodeco.vn.

Information and transaction value can be found on pages 53-55 of the audited separate financial statements as of December 31, 2025, as disclosed by the Company.

Information on other subsidiaries

Y Ngoc – Bien Da Vang Resort Real Estate Trading and Service JSC:

Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC is no longer a related company of HODECO due to the amendment of the acquisition method of Bien Da Vang Tourism Area according to Resolution No. 81/NQ-PTN dated 07 Aug 2025. Y Ngoc – Bien Da Vang Resort Real Estate Trading and Service JSC was established on October 24, 2025, with a charter capital of 250 billion VND. HODECO's ownership rate is 46%. On December 2, 2025, HODECO signed the acquisition contract with 90.15% shares of Y Ngoc – Bien Da Vang Resort Real Estate Trading and Service JSC.

SI Property Limited Liability Company:

SI Property Limited Liability Company was established on December 19, 2025, with a charter capital of 1.5 billion VND. HODECO's ownership rate is 70% according to the Resolution No. 111/NQ-PTN on November 17, 2025, of HODECO's BOD.

HODECO – Tay Ninh Limited Liability Company

HODECO – Tay Ninh Limited Liability Company was established on July 26, 2025, with a charter capital of 200 billion VND, according to the Resolution No. 67/QĐ-PTN on June 26, 2025, of HODECO's BOD. On November 17, 2025, Conversion from a multiple-member limited liability company to a single-member limited liability company, retaining the company name and adjusting the charter capital to VND 20 billion, with 100% ownership held by HODECO

Information and transaction value can be found on pages 53-55 of the audited separate financial statements as of December 31, 2025, as disclosed by the Company.

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

THE RESULT OF SUPERVISING THE OPERATIONAL AND FINANCIAL STATUS OF THE COMPANY

Hotel Management and Business Branch

- Branch of the Company
- The result of business in 2025: (unit: million VND)

Item	Achievement		Plan 2025	Comparison	
	Year of 2024	Year of 2025		Achievement 2025/2024	Achievement 2025/ Plan 2025
Revenue	76,806	96,043	92,599	125.05%	103.72%
PBT	10,130	18,796	16,309	185.55%	115.25%
PAT	10,130	18,796	16,309	185.55%	115.25%

Affiliated companies

Company Name	Charter capital	Benefit ratio
1/ Hodeco investment and construction JSC	16 billion VND	35%
2/ Vung Tau Ocean Entertainment Construction Investment JSC ⁽¹⁾	645 billion VND	47.27%
3/ Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC ⁽²⁾	330 billion VND	34.85%
4/ Thua Thien Hue Construction JSC ⁽³⁾	302 billion VND	39.97%

⁽¹⁾ On 1 July 2025, Hodeco completed the divestment of its entire stake in Ocean VT Investment and Construction Entertainment Joint Stock Company. As a result, Ocean VT Investment and Construction Entertainment Joint Stock Company is no longer an associate of the Company.

⁽²⁾ Ý Ngọc Bình Thuận Real Estate Trading and Services Joint Stock Company is no longer an affiliate of HODECO due to a change in the method of acquiring the Da Vang Beach Tourism Area, in accordance with Resolution No. 81/NQ-PTN dated 7 August 2025. Ý Ngọc – Da Vang Beach Resort Real Estate Trading and Services Joint Stock Company was established on 24 October 2025 with a charter capital of VND 250 billion, of which HODECO holds a 46% stake. On 2 December 2025, HODECO completed the acquisition contract for 90.15% of the shares of Ý Ngọc – Da Vang Beach Resort Real Estate Trading and Services Joint Stock Company.

⁽³⁾ From 12 October 2023 to 7 November 2023, HODECO completed the acquisition of 4,872,840 shares of Thua Thien Hue Construction Joint Stock Company, making it officially an associate of HODECO, with HODECO holding a 37.19% stake. In the first quarter of 2025, HODECO acquired an additional 730,926 shares of Thua Thien Hue Construction Joint Stock Company (stock code: HUB), increasing its ownership in HUB from 37.19% to 39.97%

CHAPTER 5: CORPORATE GOVERNANCE

2. Report of the Supervisory Board

ACTIVITIES OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

In 2025, the BOD and the Executive Board performed functions and duties according to the law. Specifically:

- ▶ The BOD and the Executive Board directed, oriented on the vision, missions, and core values; planned the targets, operation strategies, and timely implemented policies, undertakings aligned with market movements. The BOD provide direct guidance and contributed feedback to the Executive Board in the management, operation and business activities; examine the compliance with and adherence to the provisions of the Enterprise Law, the Company's Charter, and the internal regulations on Corporate Governance; signing the contracts with partners, accelerating the implementation of projects' progress; the Company issued 21,399,605 shares to increase capital source from capital equity for existing shareholders with the rate of 12%; Direct and implement activities related to funding in a flexible manner to ensure sufficient cash flow for business operations; select and enter into contracts with an auditing firm for the 2025 financial statements and capital reports; coordinate with government authorities and partners to continue the implementation of projects for which the Company is the principal investor;. Accelerating the land clearance process and accumulate land for the implementation of the following projects: Wonderland, The Light City, Phuoc Thang Urban Area, acquire land to establish the Long Dien Urban Area project in Long Dat District, Ho Chi Minh City, and the Co May Urban Area (Area: 18.5ha) in Ward Phuoc Thang, Ho Chi Minh City; completing the procedures and documentation with relevant authorities to implement, construct, and commercialize the projects as soon as possible.
- ▶ During the year, the BOD held regular meetings and unanimously agreed to promulgate 32 Resolutions (including 1 Resolution related to privileges and responsibilities of shareholders) and 5 Decisions. The remaining Resolutions and decisions provide timely guidance, resolved obstacles to ensure the effective operation of the Company's business activities.
- ▶ The Executive Board has effectively implemented the Resolutions of the BOD, managed operations, promoted and effectively used capital, asset, and human resources of the Company. Well implementation of policies for employees, as well as charity and social work at the local level.

COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS OF THE COMPANY

In 2025, the Head of the Board and the members of the Supervisory Board attended all meetings as invited by the BOD of the Company; they were directly informed of all Resolutions and Decisions made by the BOD and the Executive Board.

The BOD and the Executive Board created favorable conditions for the Supervisory Board to function properly and fulfill its duties.

The Supervisory Board interacted, discussed with shareholders regarding the financial and operational status of the Company, gathered feedback, and clarified the issues that shareholders needed to understand about the Company.

Above is the Report from the Supervisory Board for the activities in 2025, submitted to the 2026 Annual General Meeting of Shareholders.

CHAPTER 5: CORPORATE GOVERNANCE

3. Management Report

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, SUPERVISORY BOARD

Salary, bonus, remuneration, benefits:

Plan of 2025

The remuneration of the Board of Directors and the Supervisory Board: no more than 2.2 billion VND

Salary of the Executive Board: not more than 6.2 billion VND. The bonuses for the Executive Board and the full-time Head of the Supervisory Board (if any) are according to the salary and bonus regulations for the Company's employees and will be reported at the 2026 annual general meeting of shareholders.

Bonuses of the Board of Directors and key staffs of the Company

No bonus if not complete the plan

If complete the plan, the bonus is 1% of the profit after tax

If exceed the plan, it is added 10% of the excess of profit after tax

Note: The implementation plan for 2025 has been consulted at the 2025 Annual General Meeting of Shareholders.

Results achieved in 2025

Remuneration of the Board of Directors and Supervisory Board: VND 2,054 million equal to 93% of the year plan. In which:

Remuneration of the Board of Directors: VND 1,677 million

No.	Full name	Amount
1	Doan Huu Thuan	351,000,000
2	Le Viet Lien	221,000,000
3	Doan Huu Ha Vinh	221,000,000
4	Nguyen Tuan Anh	221,000,000
5	Le Quoc Trung	221,000,000
6	Le Quy Dinh	221,000,000
7	Nguyen Dinh Duy	221,000,000

The remuneration of the Supervisory Board is: VND 312 million

No.	Full name	Amount
1	Ho Dien Tieu	130,000,000
2	Hoang Chung Kien	91,000,000
3	Phan Van Thang	91,000,000

In charge of governance: VND 65 million

No.	Full name	Amount
1	Nguyen Quang Dat	65,000,000

Executive Board salary: VND 6,214 million, equal to 98.8% of the year plan

No.	Full name	Amount
1	Doan Huu Thuan	2,007,022,609
2	Le Viet Lien	1,724,186,848
3	Doan Huu Ha Vinh	1,570,486,196
4	Mai Thi Tuyet Lan	821,595,652

Bonuses and other allowances for the Executive Board are granted in accordance with the Company's salary and bonus regulations for employees: VND 7,884 million

No.	Full name	Amount
1	Doan Huu Thuan	2,521,955,386
2	Le Viet Lien	2,317,711,217
3	Doan Huu Ha Vinh	2,003,761,575
4	Mai Thi Tuyet Lan	1,040,248,565

Bonus appropriation for the Board of Directors and the Supervisory Board for 2024: The Company shall not implement such appropriation due to the failure to meet the business and production targets

CHAPTER 5: CORPORATE GOVERNANCE

3. Management Report

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS,
BOARD OF MANAGEMENT, SUPERVISORY BOARD

Salary, bonus, remuneration, benefits:

Plan in 2026

Based on the production and business mission of the Company in 2026; The Board of Directors respectfully proposes the Shareholders' General Meeting for approving the remuneration of the Board of Directors, Supervisory Board and bonuses for the Board of Directors in 2026 as follows:

The remuneration of the Board of Directors and the Supervisory Board: not exceeding VND 2.2 billion

Salary of the Executive Board: not more than VND 6.8 billion. The bonuses for the Executive Board and the full-time Head of the Supervisory Board (if any) are according to the salary and bonus regulations for the Company's employees and will be reported at the 2027 annual general meeting of shareholders.

Salary for the full-time Head of the Supervisory Board: Not exceeding VND 600 million

Bonuses of the Board of Directors and key staffs of the Company

No bonus if not complete the plan

If complete the plan, the bonus is 1 % of the planned profit after tax

If exceed the plan, it is added 10 % of the excess of planned profit after tax

Note: The implementation plan for 2026 has been consulted at the 2026 Annual General Meeting of Shareholder

Trading of shares by internal shareholders

Traders	Internal relationship	Number of shares at the beginning of the period		Number of shares at the end of the period		Reason for increase or decrease
		Number of shares	Rate	Number of shares	Rate	
I. Internal persons						
Doan Huu Thuan	Chairman	17,559,887	9.85	19,667,073	9.85	Receive bonus shares from the issuance to increase share capital from owner's equity
Le Viet Lien	Member of BODs cum General Director	6,569,287	3.683	7,357,600	3.68	
Doan Huu Ha Vinh	Member of BODs cum Deputy General Director	3,891,100	2.182	4,358,032	2.18	
Nguyen Dinh Duy	Non-executive member of the BODs	204,112	0.114	173,949	0.09	
Le Quy Dinh	Independent member of BODs	82,512	0.046	82,333	0.04	
Nguyen Tuan Anh	Independent member of BODs	23	0.000	129	0.00	
Ho Dien Tieu	Head of Supervisory Board	138,000	0.077	122,304	0.06	
Hoang Chung Kien	Member of Supervisory Board	79,665	0.045	29,864	0.01	
Nguyen Quang Dat	Person in charge of corporate governance	211,997	0.119	213,584	0.11	
Mai Thi Tuyet Lan	Chief Accountant	131,554	0.074	121,580	0.06	
Le Quynh Hoa	Head of Internal Audit Department	216,986	0.122	233,055	0.12	
Phan Thi Thanh Huyen	Member of Internal Audit Department	137,126	0.08	135,672	0.07	

CHAPTER 5: CORPORATE GOVERNANCE

3. Management Report

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS,
BOARD OF MANAGEMENT, SUPERVISORY BOARD

Trading of shares by internal shareholders

Traders	Internal relationship	Number of shares at the beginning of the period		Number of shares at the end of the period		Reason for increase or decrease
		Number of shares	Rate	Number of shares	Rate	
II. Affiliated persons						
Nguyen Thi Thanh Ha	Chairman's wife	6,016,430	3.37	6,738,401	3.37	Receive bonus shares from the issuance to increase share capital from owner's equity
Doan Huu Ha An	Chairman's son	1,819,390	1.02	2,037,716	1.02	
Nguyen Tu Quynh	Chairman's daughter-in-law	1,986,940	1.114	2,225,372	1.11	
Dang Ngoc Cam Hang	Chairman's daughter-in-law	1,006,454	0.564	1,127,228	0.56	
Doan Thi Hong Mai	Chairman's sister	61,175	0.034	61,348	0.03	
Doan Huu Hai	Chairman's brother	170,761	0.096	191,588	0.10	
Nguyen Ba Luu	Chairman's brother-in-law	345,681	0.194	351,098	0.18	
Pham Cong Thua	Chairman's brother-in-law	23,026	0.01	25,789	0.01	
Dinh Thi Quynh Trang	Chairman's sister-in-law	19,366	0.01	21,689	0.01	
Dao Thi Lan Huong	Deputy General Director's mother-in-law	46,081	0.026	51,610	0.026	
Duong Thi Ngoc	Member of Supervisory Board's wife	252,690	0.14	264,868	0.13	
Mai Hong Hanh	Chief Accountant's sister	4,300	0.002	4,816	0.002	
Trade Union of Ba Ria - Vung Tau House Development JSC	Affiliated organization	65,874	0.04	73,778	0.04	

Contracts or transactions with internal shareholders

In 2025, the Company continued to work with subsidiaries and affiliated companies to implement signed contracts. Specifically:

- HODECO Construction - Real Estate Joint Stock Company:** Continue to build Ecotown Phu My project; Construct the row houses of Ecotown Phu My project; Transfer 04 products (row houses and villas) at the Hai Dang Residential Area (The Light city project) - Phase1; Construction of test piles, construction of rough parts and finished of CCI apartment building belonging to the project; Phu My Residential Area; Construction and repair of utility and service items at the Fusion Suites Vung Tau project; Construction of the rough structure for villas at the "Ngoc Tuoc Hill 2 Villa Area" project; Construction of a Pickleball court located on the cultural and sports land lot VH (11) of the Hai Dang Residential Area Project "The Light City", Phase 1, in Phuoc Thang Ward, Ho Chi Minh City.
- HODECO Concrete & Construction Joint Stock Company:** Continue to do technical infrastructure for the West 3/2 Residential Area Street; Carry out the ground leveling of Hai Dang Residential Area - The Light city; Carry out the traffic and greenery category of Hai Dang Residential Area - The Light city; Construct the row houses and technical infrastructure, traffic, leveling, toilets for CX5 and CX8 park under Hai Dang Residential Area Project (The Light city) - Phase1; Transfer 01 product at Hai Dang Residential Area Project (The Light city) - Phase1; Construct "Hai Dang Tower, swimming pool" of CX5 and CX8 parks at Hai Dang Residential Area Project (The Light city) - Phase1; Construction of the remaining technical infrastructure items at Doi Ngoc Tuoc 2 Villa Area; Construction of technical infrastructure repair items of Ben Dinh Resettlement Housing Project, Thang Nhi Ward, Vung Tau City; Repairing the entrance and landscape of Road No. 9 of the Ngoc Tuoc II Villa Project; Construction of Road No. 8 (Tong Duy Tan Road) under the Hill 2 Residential Area Project, Ward 10, VT City; Structural work and facade completion of the remaining units at the adjacent lot of The Light city project (phase 1); Construction of the green buffer zone under the high-voltage power lines within the Hill 2 Residential Area Project, Ward 10.
- HODECO Real Estate Exchange and Services Company Limited:** Approved transaction contracts on leasing some real estate in the company's projects; Through signing construction, repair and maintenance contracts for architectural works and assets of the company, HODECO apartments invested by HODECO (under warranty period); Operation management at the Company's projects as main investors (include: environment sanitation, tree protection, care, management, and operation ancillary services); Conducting the brokerage some products with HODECO main investor.

CHAPTER 5: CORPORATE GOVERNANCE

3. Management Report

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, SUPERVISORY BOARD

► Contracts or transactions with internal shareholders

► **Y Ngoc Bien Da Vang Resort Real Estate Trading and Service Joint Stock Company:** Transfer debt from Y Ngoc Binh Thuan Real Estate Services & Trading JSC to Y Ngoc Bien Da Vang Real Estate Services & Trading JSC; concurrently accept the authorization from Y Ngoc Bien Da Vang Real Estate Services & Trading JSC regarding collection and payment services for investment activities at the Da Vang Beach Tourism Project.

► **Si Property Company Limited:** Conducting the brokerage some products with HODECO main investor

► **HODECO Investment and Construction Joint Stock Company:** Construct the row houses of Hai Dang Residential Area project (The Light city) phase 1; Construction of bored piles, construction and testing of centrifugal piles D300 and D600 in the hotel and tourist apartment block of the Dai Duong Tourist Area; Rough construction and finishing of the façade of plot LK02 of Hai Dang Residential Area; Transfer of products is a number of townhouses and villas at Hai Dang Residential Area (Phase 1); Construction of piles, rough construction and finishing of the façade of plot LK08 of Hai Dang Housing Area (Phase 1); Signing the contract for pile pressing, rough construction and completion of terraced house complex LK01 and LK06 of Hai Dang - The Light City project - Ward 12 - Vung Tau City.

► **Thua Thien Hue Construction JSC:** Transfer of land use rights in Ward 3, Vung Tau City (The land plot is planned for the construction of Thong Nhat apartment building.)

► **Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company:** Approved the transaction contract: HODECO will be the project management and supervision consultant for Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company in Dai Duong tourism Area; Received and implemented the authorization of Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company to collect on behalf and pay on behalf for the construction investment activities and sales-related activities.

► **Y Ngoc Binh Thuan Resort Real Estate Trading and Service Joint Stock Company:** Received and implemented the authorization of Y Ngoc Binh Thuan Resort Real Estate Trading and Service Joint Stock Company to collect on behalf and pay on behalf for the construction investment activities and sales-related activities.

CHAPTER 5: CORPORATE GOVERNANCE

4. Risk Management

RISK MANAGEMENT

Economic Risks

Real estate business is one of the industries that are affected early and strongly by the fluctuations of the economy. Economic growth and per capital income greatly affect the demand for real estate, affecting the company's business results. The Government's macroeconomic regulatory policies such as tightening credit will directly affect people's purchasing power, leading to a decrease in prices in the real estate market and badly affecting business result of the Company. Interest rate fluctuations not only affect the demand for the real estate industry but also affect costs because the Company uses a large portion of loans from banks to finance projects.

Legal Risks

The Company's business activities are governed by legal documents prescribed by the State, mainly the Law on Enterprises, the Law on Securities and other legal documents related to the business lines of the Company. Company, including the Law on Land, Law on Construction, Law on Real Estate Business and Law on Housing. The legal system of Vietnam has been and is being gradually improved, however, it has not been completed yet. Sub-law documents still have many overlaps and the stability of legal documents is not high. This will partly affect the Company's business activities.

Specific risks of the real estate business

Liquidity: investment in real estate projects requires a large amount of capital to buy land/compensate for clearance and construction of the project. A significant part of capital to construct the project is usually mobilized from the customer's advance purchase (according to current regulations for apartment construction, the Company can sell and collect the customer's advance after completing the foundation of the project). If the output of the project is difficult when collecting the customer's advance money, the Company is forced to stop the project or raise money from other sources to continue the project, which greatly affects the project progress and costs of the project, reducing the Company's profits. Moreover, the fact that real estate companies often use high financial leverage will bring risks to the Company's solvency.

Compensation for site clearance: Real estate companies often face risks in compensation and clearance for the project. For project planning land, which is currently being used, although there are supportive policies of the State, compensation for site clearance is often difficult because the Company must negotiate with each individual household to buy back, and in many cases the unsuccessful agreement will slow down the project implementation schedule, increase compensation and clearance costs, and bring a burden on the Company's capital.

Price of input materials: The price of input materials (iron, steel, cement, etc.) often fluctuates, and with the project construction time usually lasting a few years, the price fluctuation of input materials will affect the profit of the project and the Company, especially projects with a large construction content in the total cost such as high-rise apartment buildings.

Environmental risks and other risks: The Company's operations may be affected by other risks such as war, natural disasters, etc. The unpredictable risks will affect the Company's traditional customers as well as potential markets, assets, people and general operation of the Company.

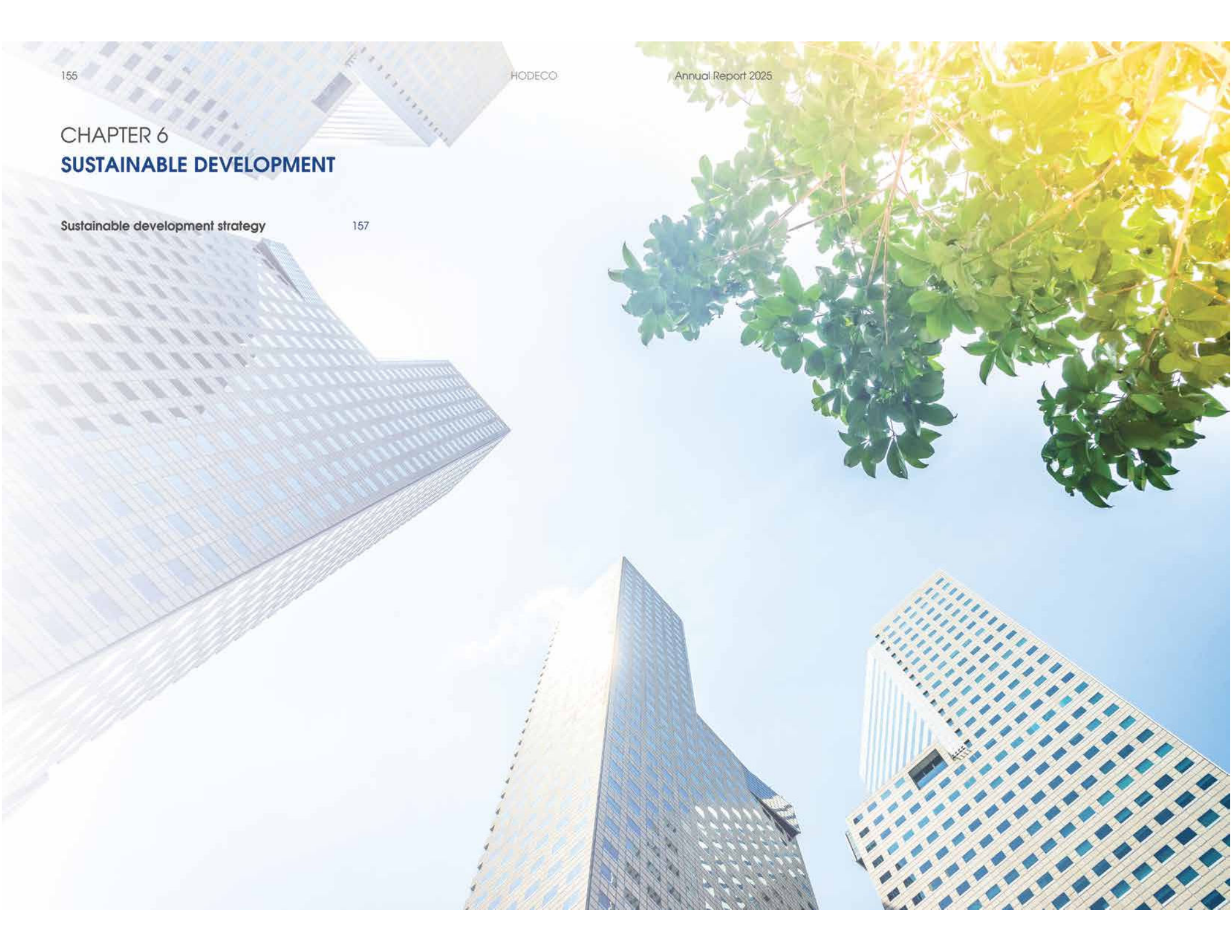
5. Complying with the law

The Company always strictly and fully implements the regulations on corporate governance

CHAPTER 6 SUSTAINABLE DEVELOPMENT

Sustainable development strategy

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CHAPTER 6: SUSTAINABLE DEVELOPMENT

1. Sustainable Development Strategy

ORIENTATION TO 2030

HODECO believes that in order to be able to bring sustainable, long-term value and contribute to society, HODECO must be a company with sustainable growth.

HODECO promotes the implementation of many strategies for human resource development, environmental protection, social responsibility and increasing benefits. HDC's sustainable development strategy to 2030 is to ensure a balance in the interests of related parties and to harmonize all four purposes:



Optimizing the economy for efficient and sustainable growth

Ensure economic performance and effective and sustainable growth

Sustainable contribution to the economy

Complying with project development standards, ensuring environmental and social factors

Strengthening corporate governance and management capacity

Making HODECO become one of the leading prestigious real estate investment and development enterprises in Vietnam



Sustainable human resource development

Ensuring rights and equality for employees

Building an environment and culture that encourages innovation and creativity

Focusing on training and developing sustainable human resources

Aligning personal values with organizational cultural values



Be responsible to society

Developing many segments to create conditions for people to have a place to live

Updating technologies and innovative thinking in management and leadership towards building a rich and strong society and country



Protecting the environment

Saving electricity, water, reducing emissions and noise in HDC's projects

Creating green products, living space close to nature

CHAPTER 6: SUSTAINABLE DEVELOPMENT

1. Sustainable development strategy

COHESION OF RELATED PARTIES

HODECO always aims to harmonize the interests of related parties in order to build new sustainable relationships based on trust, transparency and ethical standards of enterprises. With the goal of making reasonable innovations in management, improving products, and improving service quality in order to have achievements in economic growth, contribute to society and the environment, the company always listens and absorbs the contributions of each party to HODECO's activities.

Shareholders & Investors

The value that HODECO brings

- Business efficiency
- Dividend Payment
- The corporate governance mechanism is transparent, fair, and protects the interests of shareholders
- Disclose information fully and promptly collect opinions of shareholders on important decisions through the General Meeting of Shareholders or in written form.
- Creating opportunities for shareholders and investors to meet the Board of Directors to understand the Group's strategy, through regular meetings, exchange programs, HODECO website, mailbox info@hodeco.vn.

Customers

The value that HODECO brings

- Commitment to the quality of products and services
- High quality sales and customer service staffs to provide the most complete and accurate information
- Building model house for each project so that customers can clearly understand the design; trying to improve design, landscape, living environment and amenities.
- 24/7 hotline for customer care

Local community

The value that HODECO brings

- Participate in programs to build houses of love and gratitude
- Support flood prevention funds
- Nurturing martyrs' mothers and martyrs' families
- Contribute to the poverty alleviation fund and the poor studios student's program called for by the Provincial People's Committee, the Fatherland Front, the Labor Union as well as other authorities.

Management Authority

The value that HODECO brings

- Participating in conferences and seminars organized by management agencies
- Joining organizations and associations such as VCCI, Construction Association, etc
- Contributing ideas to draft policies and legal document

Employees

The value that HODECO brings

- Will be the second home, where all staffs and employees trust their future in terms of: personal development, economic and family life, friendship, and colleagues.

Partners & Suppliers

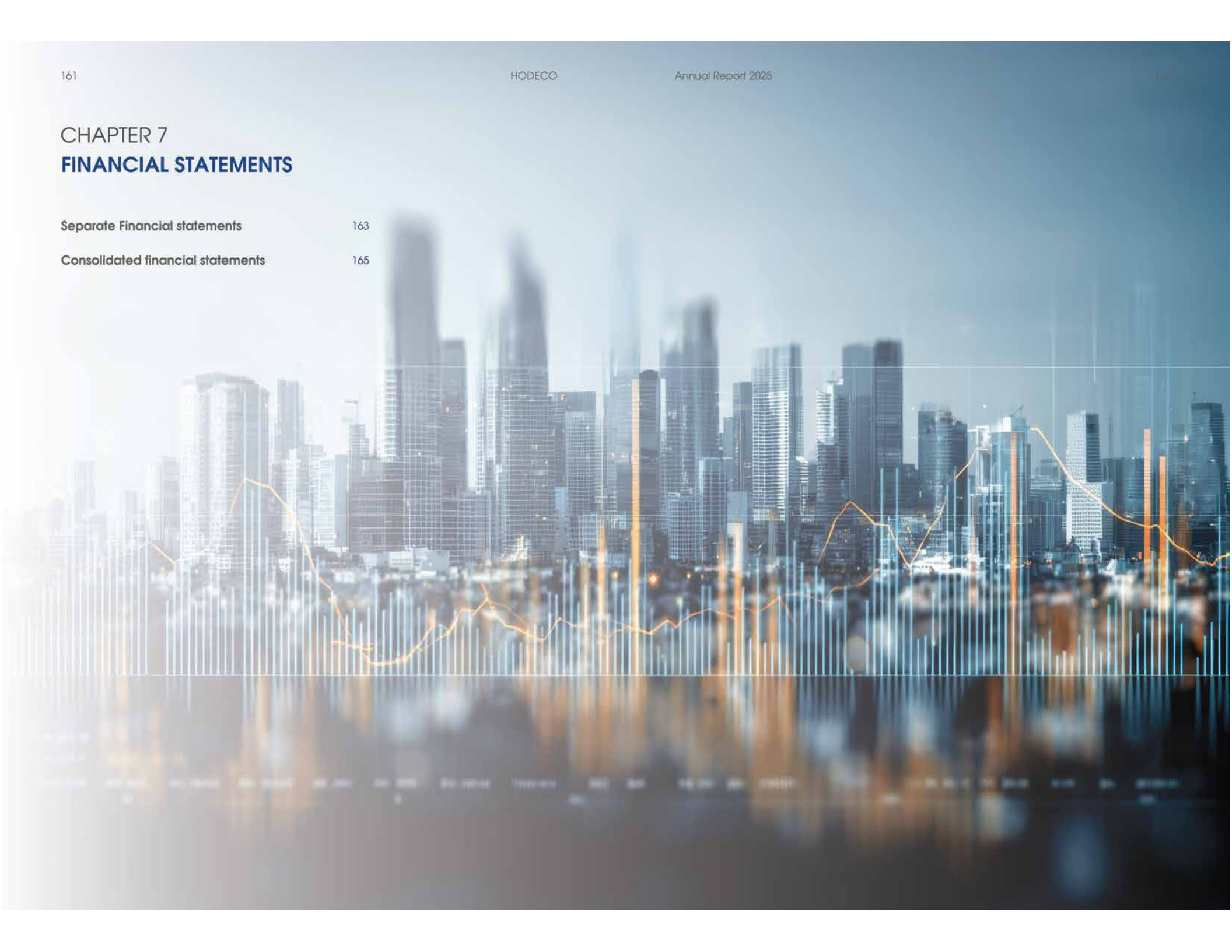
The value that HODECO brings

- Equal treatment, transparency, willingness to cooperate and comprehensive support on the basis of mutual benefits
- Prioritizing the selection of suppliers that meet management requirements, comply with the law and do not cause damage to the environment during operation

CHAPTER 7

FINANCIAL STATEMENTS

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Consolidated financial statements	165



CHAPTER 7: FINANCIAL STATEMENTS

1. Separate Financial Statements

AUDIT OPINION

Công ty TNHH Kiểm toán và Định giá Quốc tế
International Auditing and Valuation Company Limited



No: 1906/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders
The Board of Directors, The Board of Supervisors and the Executive Board
Ba Ria - Vung Tau House Development Joint Stock Company**

We, International Auditing and Valuation Company Limited have audited the separate financial statements of Ba Ria - Vung Tau House Development Joint Stock Company, prepared on 31 March 2026, as set out from page 06 to page 55, which comprise the separate statement of financial position as at 31 December 2025, the separate statement of income, and separate statement of cash flows for the fiscal year then ended, and the notes to the separate financial statements.

The Board of Directors and the Executive Board's Responsibility

The Board of Directors and the Executive Board of the Company are responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as the Board of Directors and the Executive Board determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Executive Board, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements.



DANG NGOC KHANH
Deputy Director
Audit Practising Registration Certificate
No. 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi City, 31 March 2026

NGUYEN KI ANH
Auditor
Audit Practising Registration Certificate
No. 3331-2022-283-1

AUDITED FINANCIAL STATEMENTS

Please visit the following link to view the full financial statements:

www.hodeco.vn → Shareholder relations → Financial statements

Audited Separate financial statements for the year 2025

CHAPTER 7: FINANCIAL STATEMENTS

2. Consolidated Financial Statements

AUDIT OPINION

Công ty TNHH Kiểm toán và Định giá Quốc tế
International Auditing and Valuation Company Limited



No: 1906.1/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Directors, The Board of Supervisors and the Executive Board
Ba Ria - Vung Tau House Development Joint Stock Company

We, International Auditing and Valuation Company Limited have audited the consolidated financial statements of Ba Ria - Vung Tau House Development Joint Stock Company, prepared on 31 March 2026, as set out from page 06 to page 58, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

The Board of Directors and the Executive Board's Responsibility

The Board of Directors and the Executive Board of the Company are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Directors and the Executive Board determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, and of the results of its consolidated operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

DANG NGOC KHANH
Deputy Director
Audit Practising Registration Certificate
No. 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi City, 31 March 2026

NGUYEN KIANH
Auditor
Audit Practising Registration Certificate
No. 3331-2022-283-1

AUDITED FINANCIAL STATEMENTS

Please visit the following link to view the full financial statements

www.hodeco.vn → Shareholder relations → Financial statements

Audited consolidated financial statements for the year 2025

CONCLUSION

Above is the Annual Report in 2025, which clearly gives all information about Ba Rịa - Vũng Tàu House Development Joint Stock Company in accordance with annual reporting standards as prescribed in Circular No. 96/2020/ TT-BTC dated November 16, 2020 of the Ministry of Finance Guidance on information disclosure on the stock market./.

Ho Chi Minh, April 20, 2026

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



ĐOÀN HUU THUAN



BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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