CÔNG TY C• PH•N PHÁT TRI•N NHÀ BÀ R•A-V•NG TÀU

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BA RIA – VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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HODECO

DOCUMENTS OF THE SHAREHOLDERS' GENERAL MEETING 2026

Ho Chi Minh city, April 2026

HODECO
BA RIA – VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY
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BA RIA – VUNG TAU HOUSE DEVELOPMENT JSC

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THE SOCIALIST REPUBLIC OF VIET NAM
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Ho Chi Minh City, April 02nd, 2026

AGENDA OF THE 2026 ANNUAL GENERAL SHAREHOLDERS' MEETING BA RIA – VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

Time : 7.30 AM, April 24, 2026

Venue : Conference room of Ba Ria- Vung Tau House Development JS 3rd floor, HODECO Plaza building, 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City

Meeting agenda:

Time	Content	Person in charge
Opening procedures		
From 07:30 to 08:00	Reception of registered customers, shareholders, and distribution of documents	Organization committee
From 08:00 to 08:15	Welcome performance	Organization committee
Opening General Meeting:		
From 08:15 to 08:30	The announcement of the General Meeting convocation, statement of purpose	Organization committee
	The report on the shareholders' eligibility, the percentage of attendance	Head of the Supervisory Board
	Approval of the General Meeting's regulations	Organization committee
	Introduction of the Presidium for approval	Organization committee
	Approval of the GSM secretariat and the vote-counting committee	Organization committee
	Approval of the meeting agenda	Organization committee
General Meeting agenda		

Time	Content	Person in charge
From 08:30 to 10:15	Opening General Meeting remarks	Chairperson
	Report on the implementation of the 2025 business plan and the plan for 2026	Mr. Le Viet Lien
	BOD's report on business performance results for 2025; Review of the Board of Directors' performance for the 2021–2025 term and Orientations for the 2026–2030 term.	Mr. Doan Huu Thuan
	Independent Board members' evaluation report on the performance of the BOD in 2025	Mr. Le Quoc Trung Mr. Le Quy Dinh Mr. Nguyen Tuan Anh
	Report of the Supervisory Board for 2025	Mr. Ho Dien Tieu
	- Report on the 2025 bond offering results; the adjustment of the capital use plan and the status of capital utilization of proceeds - Financial general report, the 2025 interest distribution and proposed dividend rate; - Report on the remuneration (allowances), and bonuses of the Board of Directors, the Supervisory Board, and the executive management's salaries for 2025 and the implementation plan for 2026	Mr. Le Viet Lien
	- Proposal on 2026 private bonds issuance - Proposal on registration and listing of HDC bond from public issuance - The 2025 share issuance plan for dividend payment - Proposal on authorizing the BOD to select an audit agency for 2026; - Proposal on amending the Company Charter and Internal Regulation on management	Mr. Doan Huu Ha Vinh
	Election on the BOD and Supervisory Board for the 2026 – 2030 term: - Proposal on approving the nomination, self-nomination list of the BOD, the Supervisory Board - Approval of election regulations - Conducting the election the BOD, the Supervisory Board	Mr. Doan Huu Thuan Vote-counting committee
From 10:15 to	GSM Discussion	The Presidium

Time	Content	Person in charge
10:45		
From 10:45 to 11:00	The result of the performance of the BOD, the Supervisory Board's election	Vote-counting committee
From 11:00 to 11:10	- Break-time - The Board of Directors holds its first meeting - The Supervisory Board holds the meeting	
From 11:10 to 11:20	- Report on the Meeting results of the BOD, the Supervisory Board - Introduction of the Board of Directors and the Supervisory Board and their acceptance of duties.	
From 11:20 to 11:50	Approval of contents *(by voting)*	Mr. Doan Huu Thuan presides over. Mr. Nguyen Thanh Nga presents the vote-counting minutes
	Approval of the Minutes and the Draft Resolution of the 2026 General Meeting of Shareholders.	Secretary of the GSM
	Approval of the Resolutions and Closing of the GSM	Mr. Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

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Ho Chi Minh city, April 02nd, 2026

REGULATIONS
ON ORGANIZING THE 2026 ANNUAL GENERAL MEETING OF BA RIA – VUNG TAU HOUSE DEVELOPMENT JSC

To ensure the smooth organization of the 2026 Annual General Meeting of Ba Ria – Vung Tau House Development JSC, the Board of Directors has established the regulations, working principles, procedures, the vote for the General Meeting of Shareholders to approve as follows:

Article 1. Purpose:

- To guarantee proper procedures, principles of behavior, the votes at the 2026 Annual General Meeting (AGM) of Ba Ria – Vung Tau House Development JSC will be conducted in accordance with regulations and will be successfully carried out.
- The Resolutions of the AGM represent the unified will of the AGM, meet shareholders' expectations, rights, and comply with law.

Article 2. Subject and scope

- ***Subjects of application***: All shareholders, representatives (authorized persons) of shareholders of Ba Ria – Vung Tau House Development JSC, and guests attending the 2026 AGM of Ba Ria – Vung Tau House Development JSC shall comply with these provisions of Regulations, the Company's Charter, and the existing law provisions.
- ***Scope of application***: These regulations apply to organizing the 2026 AGM of Ba Ria – Vung Tau House Development JSC.

Article 3. Interpretation of terms/ abbreviations

- HODECO	:	Ba Ria – Vung Tau House Development JSC
- The BOD	:	The Board of Directors
- The BOS	:	The Board of Supervisory
- OCM	:	Organizing Committee of the Meeting
- The AGM	:	The Annual General Meeting
- Delegates	:	Shareholders, representative (*authorized person*)
- Livestream system of the AGM	:	The system for broadcasting the AGM video live on the website: http://dhcd2026.hodeco.vn

Article 4. Conditions for holding the General Shareholders' Meeting

- The General Shareholders' Meeting will only take place when the number of presented delegates is more than 50% of the total voting shares.
- In case, the first meeting does not have a sufficient number of delegates, the person calling the meeting will cancel it. The General Shareholders' Meeting must be convened within thirty (30) days from the scheduled date of the first General Shareholders' Meeting. The second meeting will be held when the number of presented delegates at least 33% of the total voting shares.
- In case the second meeting cannot be held due to a shortage of delegates, the third General Shareholders' Meeting must be convened within twenty (20) days from the scheduled date of the second meeting. In this case, the meeting will proceed regardless of the total number of voting shares present.

Note:

- The percentage of shareholders attending the General Shareholders' Meeting online is determined when delegates have successfully **"Logged in"** to the electronic voting system as specified in Article 5 of this Regulation

Article 5. Delegates attending the 2026 Annual General Meeting

- All shareholders of HODECO listed as of the record date, March 18, 2026 are eligible to attend the General Shareholders' Meeting; may attend in-person or online via electronic voting or authorize to representative. In cases where there are multiple authorized representatives according to law, the allocation of the number of shares of each representative will be requested.
- Shareholders entitled to attend the General Meeting of Shareholders in accordance with the law may attend in person or authorize their representatives to attend. Institutional shareholders owning at least 10% of the total ordinary shares may authorize up to three (03) authorized representatives; individual shareholders may authorize one (01) authorized representative. In cases where more than one authorized representative is appointed, the specific number of shares authorized to each representative must be determined.
- **When attending in person, delegates should note:**
  - Be punctual, adhere to the formal dress code, comply with security checks (if any), identification documents, etc., as directed by the OCM.
  - Shareholders must sit in the designated seat or area directed by the OCM and comply with the seating arrangement set by the OCM
  - No speaking, or use of cell phones during the General Meeting. All cell phones must be turned off or set to silent mode.
  - Delegates are responsible for attending the General Shareholders' Meeting from the beginning until its conclusion. In case delegates need to leave the General Shareholders' Meeting before its conclusion due to majeure circumstances, they must contact the OCM to submit written opinions regarding the voting issues at the Shareholders' Meeting. In case delegates leave the General Shareholders' Meeting without notice, all voting issues discussed at the Shareholders' Meeting will be considered approved.

- Method for recording delegates attending the General Shareholders' Meeting in person:

  Delegates attending the AGM in person at the venue must present the following documents to the Shareholder Eligibility Verification Committee for registration:

  + In case of attending in person: the original ID card/ Passport; the original reference letter (if the shareholder is a legal entity)
  + In case of proxy attendance:
  + The original ID card/ Passport of the authorized representative;
  + The original attendance confirmation/ proxy according to HODECO's form

- **When attending online, delegates should note:**

  - **Technical requirements:** Shareholders must have electronic devices connected to the Internet (e.g., laptop, tablet, smartphone, or other Internet-enabled devices)
  - **Method of execution:** Shareholders can access the provided link, log in with their account credentials to attend the online AGM, and vote via the electronic voting system.
  - **Method for recording delegates attending the General Shareholders' Meeting online:** The presence of delegates is recorded by an electronic voting system when Delegates access the system using their provided account details from the invitation letter in the electronic voting system.

Article 6. Chairperson and the Presidium

- The Presidium consists of 3 members, including 1 the chairperson and 2 members. The BOD assumes the role of the chairperson, or the BOD may authorize another member of the BOD to serve as the chairperson of the General Shareholders' Meeting.
- In case of the chairperson's absence or temporary loss of ability to work, the remaining members of the BOD may elect one of themselves to serve as the chairperson of the meeting under the principle of majority. In case a chairperson cannot be elected, the Head of Supervisory Board will preside over the meeting to allow the General Shareholders' Meeting to elect a chairperson from among the attendees, and the person with the highest number of votes will be appointed as the chairperson of the meeting.
- In other cases, the person who signs the notice to convene the General Shareholders' Meeting will preside over the meeting to allow the General Shareholders' Meeting to elect a chairperson, and the person with the highest number of votes will be appointed as the chairperson of the meeting.
- The chairperson has the authority to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda, and to reflect the wishes of the majority of attendees
- The duties of the Presidium:

  - Control the General Meeting in accordance with the proper agenda, approved regulations, and charters;

- Direct the Meeting to discuss, gather the voting opinions on the issues related to the Meeting's agenda and any other matters relevant to the Meeting;
- Entitle to decide on the order, procedures, and any events arising outside the agenda of the General Meeting
- Address and record issues related to the agenda approved by the General Meeting;
- Approve and issue documents, results, minutes, and resolutions of the General Meeting after its conclusion.
- The chairperson works based on the principle of democratic centralism and makes decisions based on the majority.
- Carry out other tasks in accordance with the Charter, the Company's Internal Governance Regulations, and legal provisions to manage the General Meeting.

Article 7. Committee for Verifying Delegate Credentials

- The Committee for Verifying Delegate Credentials is responsible to the Presidium and the General Shareholders' Meeting for its duties.
- Duties:
  - Carry out the shareholder registration procedure according to the provisions in Article 5 of this Regulation;
  - Report to the General Shareholders' Meeting on the results of the shareholder eligibility verification before the official commencement of the AGM.
  - Coordinate with the Voting Committee to guide, assist, and supervise the voting process.

Article 8. Voting Committee

- The Voting Committee is introduced by the Chairperson
- Duties:
  - The Voting Committee must record the Minutes of counting votes and is responsible to the Presidium and the AGM for its duties.
  - Determine properly the voting results regarding each voting matter at the General Meeting.
  - Promptly notify the results of the vote to the secretary.
  - Examine and report to the General Meeting any cases of violation of voting procedures or complaints regarding the voting results.

Article 9. The Secretariat of the General Meeting

- The Secretariat of the General Meeting is responsible to the Presidium and the AGM for its duties under the direction of the Presidium
- Duties:
  - Accurately and fully record the opinions and discussions of the General Meeting and compile the report for the Presidium;
  - Receive shareholders' questions as per Article 10 of this Regulation;

- Draft the minutes and resolutions for the items approved by the AGM
- Carry out other tasks as assigned by the Chairperson.

Article 10. Discussion in the General Meeting

1. Principles:

- Discussions can only be conducted within the specified time and within the scope of the issues presented in the AGM agenda;
- Only Delegates are allowed to participate in the discussion:
- Delegates wishing to express an opinion must register their discussion according to the prescribed procedures as follows:

For delegates attending the General Meeting in person:

- Delegates attending the General Meeting must obtain approval from the Chairperson of the General Meeting before expressing an opinion. Delegates shall make brief statements and focus on the key issues, in accordance with the agenda approved by the General Meeting, or submit written opinions to the Secretariat for compiling and reporting to the Chairperson.
- The Chairperson of the General Meeting will arrange for Delegates to speak in order of registration and will address Shareholders' questions during the General Meeting or note for a written response at a later time.

For delegates attending the General Meeting online:

- Delegates can ask questions during the Discussion section on the online AGM platform at the link: https://dhcd2026.hodeco.vn or send an email to: info@hodeco.vn (before the discussion begins). Questions will be considered valid if sent from the email registered in the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation, or from an email registered by the shareholder in the Power of Attorney that has been submitted in hard copy to the company.
- The Secretariat will arrange the Delegates' questions and send to the Chairperson.

2. Addressing the opinions of delegates:

- Based on the Delegates' question sheets, the Chairperson or a member appointed by the Chairperson will address delegates' opinions.
- In case of time limitations, questions have not been answered directly at the General Meeting. HODECO will addressed later to the delegates through other methods in accordance with the provisions of the Charter and the law.

Article 11. Voting at the General Meeting

1. Principles:

- All issues in the program and agenda of the General Meeting must be discussed and voted on publicly by the General Shareholders' Meeting.
- Each voting issue will have the number of votes calculated based on the total number of shares owned by the shareholder or the authorized representative of the shareholder attending and voting at the General Shareholders' Meeting.

- Electronic voting: Delegates attending online will vote using electronic votes at the following link: https://dhcd2026.hodeco.vn.

2. Electronic voting:

- From the moment the login credentials and link to access the General Shareholders' Meeting system and electronic voting are received, shareholders/ their authorized representatives have the right to access and vote on issues within the authority of the General Shareholders' Meeting. Once the voting period ends, as specified in the notice of the electronic voting system, the system will no longer record any further electronic voting results from shareholders/ their authorized representatives
- **Voting:** Shareholders/ authorized representatives vote on each issue in the meeting agenda. When voting through electronic voting, for each issue, shareholders/ authorized representatives select one of the three options: "Approve", "Disapprove, or "Abstain" on the Voting ballot provided in the electronic voting system. After completing the voting on all issues in one voting session, shareholders/ authorized representatives must click **"Submit Vote"** to save and send the voting results to the system.
- In case that the meeting agenda is supplemented with issues proposed by shareholders or a group of shareholders, and these issues are approved by the General Shareholders' Meeting, shareholders/ authorized representatives may proceed with additional voting. If shareholders or their authorized representatives do not participate in the additional voting, it will be considered as not voting on these issues.
- Shareholders/ authorized representatives cannot change the result of the vote. The electronic voting will record the result and it will be unchangeable. Therefore, shareholders must ensure their choice is final prior to click **"Submit Vote"**

3. Voting rule:

- Each share is equal to one (1) vote. Each delegate represents to one or multiple votes.
- The conditions for approving the items at the General Meeting are based on the provisions of the Company's Charter.

Note:

- Shareholders/authorized representatives with related interests do not have the right to vote on contracts and transactions valued at 35% or more of the total assets of HODECO as recorded in the most recent financial report. These contracts or transactions can only be approved if at least 65% of the remaining voting shares are in favor (according to Clause 4, Article 167, the 2020 Enterprise Law)
- Shareholders/authorized representatives owning 51% or more of the total voting shares, or related parties of those shareholders, do not have the right to vote on contracts and transactions exceeding 10% (the total assets of HODECO as recorded in the most recent financial report) with those shareholders (according to Point b, Clause 3 and Clause 4, Article 167 of the 2020 Enterprise Law)

4. Recording the voting results

The Voting Committee will review, collect and compile the voting results for each issue on the agenda of the General Meeting and present to the Chairperson. The voting results will be announced before the meeting's conclusion by the Chairperson.

Article 12. Election of the Board of Directors and the Supervisory Board

The election of members to the Board of Directors (BOD) and the Supervisory Board must be conducted in accordance with the Regulations on the Election of BOD and Supervisory Board Members and shall be approved by the General Meeting of Shareholders (GMS) via voting at the Meeting.

Article 13. Minutes, Resolution of the General Shareholders' Meeting

All contents of the General Shareholders' Meeting must be recorded in the Minutes of the General Shareholders' Meeting by the Meeting Secretary. The Meeting Minutes must be read and approved before the meeting is adjourned.

Article 14. Enforcement of the Regulations

This regulation is read publicly before the Annual General Meeting of Shareholders in 2026 and shall come into effect immediately upon approval by the General Shareholders' Meeting of the Ba Ria – Vung Tau House Development Joint Stock Company.

Shareholders, authorized representatives, and guests who violate this regulation will be subject to disciplinary actions as deemed appropriate by the Presidium, in accordance with the Company's Charter and the Enterprise Law, depending on the severity of the violation.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Doan Huu Thuan

BA RIA – VUNG TAU HOUSE DEVELOPMENT JSC

HODECO

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No: 204/TTr-ĐHCĐ-PTN

Ho Chi Minh City, April 02nd, 2026

PROPOSAL
On approval of the List of the Presidium, the Secretariat, the Sharehholder Eligibility Verificatiion Committee, and the Ballot Counting Committee at the 2026 Annual General Meeting of Shareholders

Căn cứ:

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *Charter of organization and operation of the Company;*
- *Corporate governance regulations of the Company.*

To commence the Annual General Meeting (AGM), the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the personnel for the Presidium, the Secretariat, the Shareholder Eligibility Verification Committee, and the Ballot Counting Committee as follows:

I. Presidium:

1. Mr. Doan Huu Thuan – Chairman of the Board of Directors, Chairperson of the Meeting
2. Mr. Le Viet Lien – Member of the Board of Directors, General Director
3. Mr. Doan Huu Ha Vinh – Member of the Board of Directors, Deputy General Director

II. Secretariat

1. Mrs. Nguyen Thi Hong Nhung – Head of the Secretariat
2. Mr. Nguyen Quoc Tra – Member

III. Shareholder Eligibility Verification Committee

1. Mr. Nguyen Thanh Nga – Head of the Committe
2. Ms. Le Thi Van – Member
3. Ms. Ha Thi Tram Anh – Member
4. Ms. Nguyen Thi Lang – Member
5. Ms. Pham Thi Dao – Member

6. Ms. Nguyen Le Hoai Phuong – Member

7. Mr. Nguyen Xuan Phong – Member

8. Mr. Nguyen Nhu Khoa – Member

9. Mr. Nguyen Thanh Dien – Member

10. Ms. Nguyen Thi Ha – Member

IV. Ballot Counting Committee

1. Mr. Nguyen Thanh Nga – Head of the Committee

2. Ms. Le Thi Van – Member

3. Ms. Nguyen Le Hoai Phuong – Member

4. Ms. Nguyen Thi Ha – Member

5. Ms. Nguyen Thi Lang – Member

Respectfully submitted to the General Shareholders' Meeting for approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Doan Huu Thuan

BA RIA – VUNG TAU HOUSE DEVELOPMENT JSC

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No: 205/BC-ĐHCĐ-PTN

Ho Chi Minh City, April 02nd, 2026

REPORT ON BUSINESS PERFORMANCE RESULTS FOR 2025 AND THE PLAN FOR 2026

Sincerely submitted: Our Esteemed Shareholders

Today, on behalf of the Executive Board, I am pleased to present the report for the General Shareholders' Meeting (GSM) on the management and performance results in 2025, and the business direction for 2026.

A. BUSINESS PERFORMANCE RESULTS IN 2025

I. The economic social situation in 2025

1. 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.

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.

2. 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.

II. Main targets achieved in 2025

1. 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 façade 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 m^2 out of 7,839.99 m^2), and CX8 Park (3,859 m^2 out of 4,107.63 m^2). The total constructed park area for CX5 and CX8 is 9,037.99 m^2 out of 11,947.62 m^2, 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

2. 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%.

3. 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.

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%.

4. 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.

5. Fusion Suites Vung Tau Project

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

6. 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.

7. 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

8. 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.

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.

9. 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.

III. 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

IV. 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 and gratitude houses for poor households and policy beneficiary families, contributing to improving the living conditions of residents.

- Contribution to the disaster and flood prevention fund, timely support to areas affected by disasters, and ensure residents' living and security

- 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,' 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.

B. ORIENTATION IN 2026

I. Consideration in the Socio-economic situation entering the 2026 planning year:

1. 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.

2. 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

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

II. Key objectives for 2026

1. 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.

2. 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.

3. 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

4. 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 m^2 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.

5. Fusion Suites Vung Tau Project

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

6. Phuoc Thang Urban Area Project

Acquire an additional 20 hectares of land

7. 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

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

II. Key performance targets for 2026

TARGET	BUSINESS PERFORMANCE IN 2025 (UNIT: BILLION DONG)	PLAN FOR 2026 (UNIT: BILLION DONG)	RATE (%)
Investment value	1,147	3.551	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.

III. 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 studious 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.

IV. 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:

1. 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.

2. 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.

3. 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.

4. 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

5. 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.

6. 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.

7. 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

8. 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.

9. 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.

10. 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.

11. 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.

Sincerely!

GENERAL DIRECTOR

Le Viet Lien

BA RIA – VUNG TAU HOUSE DEVELOPMENT JSC

HODECO

THE SOCIALIST REPUBLIC OF VIETNAM
Independent - Freedom - Happiness

No: 206/BC-ĐHCĐ-PTN

Ho Chi Minh City, April 2nd, 2026

REPORT OF THE BOARD OF DIRECTORS ON BUSINESS PERFORMANCE RESULTS FOR 2025; ASSESSMENT OF THE PERFORMANCE OF THE BOD FOR THE 2021-2025 TERM; ORIENTATION FOR THE 2026 – 2030 TERM

To Our Esteemed Shareholders!

On behalf of the Board of Directors (BOD) of Ba Ria – Vung Tau House Development JSC, I am pleased to present the report for the General Shareholders' Meeting (GSM) on the management and performance results in 2025, and assessment of the performance of the BOD for the term V (2021-2025), as follows:

PART I: BUSINESS PERFORMANCE RESULTS IN 2025

I. The personnel of the BOD in 2025

The Board of Directors of the Company for the term 2021 – 2025 (starting from April 21, 2021) consists of 7 members:

1. Mr. Doan Huu Thuan - Chairman of the BOD
2. Mr. Le Viet Lien - Board Member and CEO
3. Mr. Đoan Huu Ha Vinh - Board Member and Deputy CEO
4. Mr. Le Quoc Trung - Independent Board Member
5. Mr. Nguyen Dinh Duy - Non-Executive Board Member
6. Mr. Le Quy Dinh - Independent Board Member
7. Mr. Nguyen Tuan Anh - Independent Board Member

II. Implementation of the GSM Resolutions in 2025:

1. The business performance results in 2025:

In 2025, despite signs of economic recovery, the real estate market still faces difficulties. The BOD closely adhered to the GSM Resolution, directing the Executive Board to implement synchronously measurements, thereby achieving the following results:

(Unit: Billion Dong)

Ite	Plan in 2025	Business performance results in 2025	2025 Actual/ 2025 Plan (%)	Target plan in 2026	2026 Plan /2025 Actual (%)
Revenue	1,651	1,321	80	1,959	148.3
Profits before tax	530	813	153	616	75.7
Profits after tax	424	641	151	493	76.9
Dividend	15% in shares	15% in shares		15%	100

Profit results exceeding the plan demonstrate effective management, product restructuring, and cost control. However, the revenue did not meet the planned target due to the following reasons:

- The implementation progress of some projects was slow
- The recovery of the consuming market has not yet even
- Prolonged legal obstacles have affected project implementation progress and sales activities

2. Distribution of profit for 2024

The BOD directed the executives to distribute profits for 2024 in accordance with the Resolutions approved at the 2025 extraordinary GSM on the distribution adjustment of profit approved at the 2025 annual GSM:

No.	Content	Amount	Note
I	**Previous year's remaining profit**	58,850,119,078	
II	**The total profit before tax this year**	94,312,214,083	
	✓ Corporate income tax payable	24,490,233,708	
	✓ Profits after tax (PAT)	69,821,980,375	
III	**Profit distribution**		
	✓ Deduction for development investment fund	0	*Development investment fund = 10% PAT*
	✓ Deduction for bonus and welfare	0	*Bonus and welfare*

No.	Content	Amount	Note
	fund		*fund = 10% PAT*
	✓ Deduction for bonus for the Board of Directors (According to the Resolution of the General Meeting of Shareholders	0	*1% PAT and 10% Profits exceed the plan*
	✓ Undistributed retained profit	128,672,099,453	

The Board of Directors directed the issuance of shares to increase share capital from equity for existing shareholders at a rate of 12%, in the form of stock dividends, raising the company's charter capital from 1,783 billion VND to 1,997 billion VND, contributing to strengthen finance ability and operational scale of the company.

3. Remuneration, operating expenses, and other benefits of the BOD and each Board member:

The Board of Directors implemented remuneration, salary, and related policies in accordance with the plan approved by the General Meeting of Shareholders, ensuring that income is linked to business performance.

The detailed implementation results were presented in a separate submission at the 2026 Annual General Shareholders Meeting.

4. Selection of the auditing firm for the 2025 financial statements:

On the implementation of the Resolution of the GSM, the BOD has selected International Auditing and Valuation Company Limited, from the list approved by the Ministry of Finance, to audit the 2025 Financial Statements (FS) for Ba Ria – Vung Tau House Development JSC.

Result: International Auditing and Valuation Company Limited has completed the review of separate and consolidated FS for the first half of 2025 and the full year 2025 for HODECO in compliance with the regulations, ensuring transparency and standards.

5. The 2025 private bond issuance

Based on the private bond issuance policies approved by the GSM at the 2025 Annual General Shareholders Meeting, the Board of Directors convened and approved the private bond issuance plan. At the same time, the company implemented the issuance period with a total par value of 500 billion VND. The purpose of issuance is

used for debt restructuring and funding the Company's investment programs and projects. Throughout the issuance process, the Company always complied with all applicable legal regulations on bond issuance.

(For further details, please refer to the audited report on the use of proceeds and the reports on the results of the private placements of bonds HDC12501 and HDC12502.)

6. Public offering of convertible bond issuance for existing shareholders

The Company successfully issued 4,999,999 *(Four million nine hundred ninety-nine thousand nine hundred ninety-nine)* bonds, with total proceeds from the offering amounting to 499,999,900,000 VND *(Four hundred ninety-nine billion, nine hundred ninety-nine million, nine hundred thousand Dong)*

(For further details, please refer to the report on convertible bond issuance for existing shareholders, capital use plan amendment, and capital use status from the offering.)

III. The activities of the BOD in 2025:

1. General evaluation

In 2025, the BOD successfully held the Annual General Shareholders' Meeting for the second time on May 26, 2025, to report on the operation of business production in 2024 and to implement the main tasks in 2025.

On September 30, 2025, the Company convened the 2025 Extraordinary General Meeting successfully to adjust some contents approved by the 2025 Annual GSM.

2025 continues to be a difficult and challenging year in the real estate market and the company's operations. The BOD has held 35 meetings of the Board Management (issuing 31 Resolutions and 06 Decisions) to consider and approve matters related to the management and direction of activities of the Company. The meetings were conducted in accordance with the provisions of the Enterprise Law, the Charter, and the Company's internal governance regulations.

The BOD, based on the General Shareholders' Meeting and the Company's production and business activities, provided directions and measures, decisions impacting production and business activities, and built the growth momentum in revenue and profit. This ensured maintenance and development of the Company's target, as detailed below:

Strategic Direction and Business Plan;

Flexible capital management ensures cash flow.

Acceleration of the key projects;

Increasing capital, bond issuance;

Expand the land fund and restructure the investment list.

Restructuring the organizational structure enhances governance efficiency.

- Regarding the environmental and social responsibilities of the business: besides developing the business, HODECO continues to demonstrate sustainable development by upholding and actively fulfilling the company's responsibilities towards the environment and society, as:

In 2025, HODECO actively participated in social work, including joining programs to build houses for the poor and needy, supporting funds for disaster and flood prevention, assisting families of martyrs, and contributing to poverty alleviation funds. The company has also supported "Children's Protection Fund", the Education Promotion Association initiated by the Provincial People's Committee, the Fatherland Front, the Labor Federation, and other relevant authorities. The company has allocated approximately VND 858 million to support social activities. For 2026, the company plans to allocate VND 800 to VND 1,000 million for social support funds and will continue to maintain and further develop these activities.

Environmental matters are one of the top concerns during the implementation and development of HODECO's projects. For the projects where the company is the main investor, the leadership always considers and directs employees to focus on ensuring environmental standards. The designs carried out in recent times have prioritized increasing green spaces and minimizing the ratio of concrete, achieving optimal and harmonious solutions. Throughout the construction process and the operation of these projects, the Company always pays attention and takes practical measures to protect the environment, aiming to provide a clean and modern living environment.

2. The activities of the subcommittees under the Board of Directors

Currently, the Company has 1 subcommittee under the Board of Directors, which is the strategic investment research subcommittee. This subcommittee continues to play the advisory role, supporting the activities of the BOD, contributing specifically

and practically to the Company's production and business activities. Now, this subcommittee has been and is continuing to implement projects such as The Light City, Long Dien, the 18.5-hectare area in Ward 12, the Tran Phu villa area, etc. It is also actively seeking land funds and researching various new investment strategies to present to the BOD for consideration and decision-making.

3. The activities of Independent Board Members and their evaluation of the Board of Directors' activities

The BOD consists of 3 independent board members. All members participated in 100% of meetings, both online and offline, collected the BOD's written opinions in 2025, and made important contributions to the company's operations and development strategies.

(See the detailed report on independent board members in Appendix I)

4. Report on transactions between the company and related parties:

Transactions between the company, the subsidiary company, the company is controlled by a public company holding more than 50% of its charter capital, with members of the Board of Directors and their related parties; transactions between company and another company where members of the Board of Directors is the founding member or the business manager within the last 3 years before the transaction date are monitored by the Supervisory Board. The Supervisory Board also provides recommendations on transactions that require approval from the Board of Directors or the General Meeting of Shareholders.

(See the detailed transaction related to companies in Appendix II)

IV. The results of the supervision of the Executive Board's activities

1. The BOD's supervision and direction of the Executive Board's activities:

- The BOD regularly monitors the activities of the Executive Board, providing timely guidance to ensure the implementation of the Resolutions approved by the Annual General Shareholders' Meeting in 2025.

- The BOD holds regular meetings to review and assess the company's operations, propose timely solutions, and provide direction for the company's production and business activities

- Checking the abiding and compliance with the Enterprise Law's principles, Internal Regulations, and Charters regarding management,...;

- Supervising and directing the disclosure of information according to the regulations.

2. Evaluation of the Executive Board's activities:

2.1. The Board of Directors' direction and supervision of the Executive Board:

In 2025, the BOD will provide direct guidance to the Executive Board and will continue to monitor, supervise, direct, and guide the management and operations of the Executive Board in the coming period. Specifically:

- Directing and providing the production and business plan for 2025;
- Approving the signing of contracts with subsidiaries and affiliated companies to accelerate construction progress at projects;
- Directing the implementation of flexible funding activities to ensure the cash flow for the projects
- Reviewing and working with agencies, departments, and partners to continue implementing the projects where the company is the main investor
- Allocating more large land areas to serve the short, medium, and long-term plan: Hai Dang, Phuoc Thang, Long Dien, VT Wonderland, 18.5-hectare area in Ward 12,...
- Directing the implementation of share transfers in Dai Duong Vung Tau Entertainment Investment Construction JSC to the partners in accordance with applicable regulations.
- Coordinating partners for investment implementation in the industrial area. Arrange the organizational structure of the company.
- Coordinating with partners to separate ownership rights and the operation of the Golden Stone Beach Tourism Project from Y Ngoc Binh Thuan Real Estate Trading and Services JSC to Y Ngoc Bien Da Vang Real Estate Trading and Services JSC. Accordingly, HODECO no longer has any relationship with Y Ngoc Binh Thuan, while increasing its ownership stake in Y Ngoc Bien Da Vang to 90.15%
- Directing the execution, renaming the functional department, and change management organizational structure in accordance with the actual status.
- Establishing supplement business sectors of subsidiaries. Transferring the distribution of products developed by the Company to its subsidiaries

2.2 Evaluation of General Directors and the Executive Board's activities:

The Executive Board performed the appropriate role in managing business activities in accordance with the BOD's directions and orientation, proposed reasonable measures and proactively followed, and recommended that competent State authorities formulate solutions to resolve existing obstacles. The Executive Board has managed and operated business activities in accordance with its duties and authority as prescribed by law, the Company's Charter, and internal regulations, while fully implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

Regarding the results of production and business: In 2025, the Company only achieved 80% of the revenue plan and 151% of the after-tax profits plan. This is the result of the hard work, the unity, and the determination of all the Company's employees. The Company ensures profit to pay dividends for shareholders, and employment and income for employees.

PART II: ACTIVITY PLAN FOR 2026

1. The planned targets for 2026:

The BOD has agreed on the planned targets for the year 2026, which will be presented by the Executive Board for approval at this Annual General Shareholders' Meeting as follows:

Item	2025 production and business results (ĐVT: tỷ đồng)	Plan for 2026 (ĐVT: tỷ đồng)	Percentage (%)
Investment's value	1,147	3,551	309.6
Revenue	1,321	1,959	148.3
Profit before tax	813	616	75.7
Profit after tax	641	493	76.9
Expected dividend	15% in shares	15% in shares	
Average income	18.5 million/person/month	18.5 million/person/month	
Budget's submission	66.7	255	382

2. Steering work:

Directing the Executive Board to develop specific plans and solutions to ensure the achievement of the targets set at the 2026 Annual General Shareholders' Meeting. Closely monitoring the targets, plans, and tasks approved by the AGM. Actively directing, enhancing inspection, and supervision to provide guidance and appropriate, timely solutions and decisions, ensuring the completion of production and business objectives for 2026. This will lay a strong foundation for robust growth in revenue and profit, ensuring the goal of maintaining stability and sustainable development according to the company's plan for increasing its charter capital.

Organizing regular and extraordinary meetings to discuss, supervise, and approve the reports on the Executive Board's performance to ensure timely and effective direction for implementing the resolutions of the Annual General Shareholders' Meeting and the BOD.

Continuing to review, supplement, and adjust HODECO's regulations, processes, and policies to align with the production and business activities in the new phase.

PART III. ASSESSMENT OF THE PERFORMANCE OF THE BOD FOR THE 2021-2025 TERM

I. DUTY PERFORMANCE OF THE BOD FOR TERM V (2021-205)

1. General assessment of the performance for the term V

a. Advantages

During the 2021–2025 term, Ba Ria – Vung Tau House Development Joint Stock Company operated and continued to maintain a stable growth speed, while Vietnam's economy has gradually shown signs of recovery after the pandemic. Particularly, the Ba Ria – Vung Tau area (formerly) and Ho Chi Minh City have been promoting traffic infrastructure investment, creating favorable conditions for the development of the real estate market and urban projects.

The Company possesses land reserves in strategic locations and has extensive experience in the real estate development sector. The company's brand continues to thrive in the market, gaining the confidence of customers, partners, and shareholders.

Besides that, the Board of Directors, the Executive Board, and employees have worked closely together, proactively adapting to market fluctuation, gradually enhancing governance efficiency, and implementing the key projects in accordance

with the Company's strategies.

b. Disadvantages

Besides the advantages, in the term of 2021 – 2025, the Company faced various difficulties and challenges.

Firstly, in the early stage of the term, the Company was significantly affected by the COVID-19 pandemic, disrupting economic society activities, influencing project progress, sales activities, as well as materials and labor supply chain. During certain periods, the real estate market has shown signs of decline due to the tightened credit policies, interest rate fluctuations, and investors' cautious mindset. At the same time, the law regulations relevant to investment, land, and real estate project development underwent numerous amendments, and prolonged legal procedures affected the preparation progress and project implementation.

In addition, input costs such as construction materials, labor, and financial expenses have tended to increase, placing significant pressure on the Company's investment efficiency and cash flow.

2. Regarding organization activities

With the assigned duties, members of the BOD convened and decided on important matters related to business development strategies, organizational restructuring of production across different periods in alignment with scale and actual conditions, and appointment of the company's titles in accordance with rules.

In 5 years of term, the Company's BOD has convened a total of:

- In 2021: 20 sessions
- In 2022: 28 sessions
- In 2023: 43 sessions
- In 2024: 29 sessions
- In 2025: 35 sessions

Matters related to the Company's activities were addressed to be discussed seriously, with conclusions reached and votes conducted in accordance with regulations. Most meetings were summoned in accordance with the regular procedures. Some meetings were unscheduled, considered consultative, but all participants were duly convened, and meeting minutes were recorded and held valid in the same manner as other meetings.

3. Main contents of the BOD's meeting

a. The Company's development strategies for production

Continue to seek and expand the land fund through the acquisition of land use right transfer, and share transfers to indirectly own the project. Newly land fund: Long Dien Urban Area, Co May Residential Area, Bien Da Vang Tourism Area (owned through Y Ngoc Bien Da Vang Company), 1,2 ha Tourism Area in Bai Sau Area (Tam Thang Star Company). The Company also expanded its land holdings in Wonderland, Hai Dang, Phuoc Thang…

Implementation of project transfers/ companies owned projects excluding development plan: Thong Nhat Apartment Building, Dai Duong Tourism Project (Dai Duong Vung Tau Company)

Redefining its mission, vision, and core values, which serve as the foundation for long-term development and stability of the Company.

Restructure the organizational framework of its departments/divisions, establish a Legal Department, and orient its operating model toward that of a General Corporation.

Apply digital transformation to sales activities…

Establish and restructure the Company, hand over the subsidiaries and affiliated companies to distribute products mainly invested in by the Company

Arrange, allocate, and use flexible capital sources, including capital mobilized from shareholders, bank financing, and other sources of capital, ensuring the stable operation of the Company, maintaining continuity, and providing the foundation for developing premises

Development strategy of industrial real estate

b. Increase the Company's capital and scale of operations

During the past term, the Company issued dividend shares to increase its charter capital (2021: 25%, 2022: 25%, 2023: 15%, 2024: 12%), and conducted a rights offering to existing shareholders totaling 19,990,244 shares. As of now, the Company's charter capital has reached over VND 1,997 billion.

c. Achieved targets in the past 5 years

Over the past five years, under the targets set by the General Meeting of

Shareholders and despite the aforementioned challenges and difficulties, the Company's Board of Directors has consistently been proactive and endeavored to overcome obstacles, achieving notable business results. The details are as follows:

No	Item	2021	2022	2023	2024	2025
1	Revenue	1,410	1,558	671.7	568.06	1,321
2	Profit before tax	390.7	540.33	163.8	89.7	813
3	Profit after tax	311.2	420.6	132	66.9	641
4	Dividend/share issuance from equity sources	25% in share	25% in share	15% in share	12% in share	15% in share

General assessment of the BOD's activities: Adhered closely to the resolutions of the General Meeting of Shareholders and effectively implemented the planned objectives in accordance with current regulations. Demonstrated responsiveness and proactiveness in management and operations.

4. The leadership role of each individual of the BOD

During the 2021–2025 term, the members of the Board of Directors demonstrated a strong sense of responsibility and carried out their functions and duties in accordance with the law, the Company's Charter, and the assignments of the Board, specifically:

Chairman of the BOD: Keep a centered role in development strategy orientation; manage the BOD's activities; preside over the meeting; ensure unification in directing the BOD and the Executive Board. At the same time, directly steer the key matters such as investment strategies, land fund development orientation, and maintain the relationship with the State's management department and strategic partners.

Board members and executives: Conduct the governance function, and directly manage business production activities; act as a connector between the BOD and the Executive Board; timely consult, propose measures to overcome obstacles in project implementation, finance, and implementation.

Independent and non-executive members of the Board of Directors: Supervise, debate, ensure the unprejudiced in the BOD's decisions; fully participate in every meeting; provide opinions in strategic matters, investment, finance, risk management, and internal controls.

Board member V's term during the past 5 years has fully participated in all meetings. Actively study to enhance the management ability and professional expertise. Members are active and creative in work and always provide constructive feedback during deliberations. As a result, although Board meetings involved extensive discussions and diverse opinions, conclusions, and voting were always unified. This high level of consensus and the ability to reach agreement through practical debate have fostered a dynamic and creative Board of Directors.

5. Limitations of the Board of Directors

At certain times, the implementation of key projects did not proceed as decisively as expected. Moreover, breakthrough solutions to resolve long-standing issues—particularly in site clearance and project legal compliance—still require further study and stronger, more vigorous efforts.

Forecasting activities of market conditions and policies were at times not keen, leading to plan adjustments and business strategy to better align with emerging trends, highlighting the need to enhance responsiveness in the future.

The screening and organization of personnel have been carried out; however, there is still room for further improvement. Continuous innovation in management is needed, particularly in sales, marketing, and brand and product promotion.

The Board of Directors of the Company has acknowledged these matters as key lessons, providing a basis for the ongoing formulation of policies and strategies that promote sustainable development, aligned with the Company's organizational and managerial orientation and long-term growth objectives.

PART IV. ORIENTATION FOR TERM OF 2026-2030

1. Term orientation

Entering the new term, the Board of Directors has established the development motto as: **Sustainable – Efficient – Financially Secure**. The major strategic directions include:

Firstly, focusing on the key projects, prioritizing the completed legal project, able to create cash flow

Secondly, strengthen financial governance, cash flow management, capital source diversification and financial safety guarantee.

Third, restructure business operations toward a more professional approach, enhance sales capabilities, and adapt to market demands.

Fourth, accelerate the coporate restructure, finalize the modern governance model, and fully digital transformation.

Fifth, improve the quality of the workforce and develop a capable succession team to meet the requirements of the Company's growth in the new phase.

Sixth, strengthen risk management, applicable law compliance, and transparency governance.

2. The 5-year plan for 2026-2030

a. Objectives

- Continue implementing residential real estate projects: The Light City, Long Dien, Phuoc Thang, HODECO Seavillage, Tran Phu Villas, and complete the Tay 3/2 project.
- Continue executing tourism real estate projects: Bien Da Vang, Bai Nhat – Con Dao, etc.
- Industrial real estate projects: Aim to invest in 4 industrial clusters totaling approximately 200 ha, and 1 industrial park of 200–400 ha during the term.
- Acquire new projects through land use right transfers, land auctions, or bidding as the project investor.

b. Targets

The BOD has created the 5 following 5-year plan with these targets below:

No	CONTENT/YEAR	2026	2027	2028	2029	2030
1	Investment Value (billion VND)	3,551	2,272	3,498	1,921	1,332
2	Revenue (billion VND)	1,959	2,172	2,335	3,137	3,480
3	Profit before tax (billion VND)	616	728	863	993	1,143
4	Profit after tax (billion VND)	493	582	690	794	914
5	Corporate tax income (billion VND)	123	145	172	198	228
6	Share capital (billion VND)	2,497	3,171	3,647	4,194	4,823
7	Dividend rate (%)	15%	15%	15%	15%	15%

Dear Valued Shareholders,

The 2021 – 2025 term closed with lots of difficulties and challenges, yet it laid an important foundation for the next development period.

Enter the 2026 – 2030 term, the Board of Directors is committed to enhancing governance capabilities and responsibility, together with the Executive Board and all employees, to promote a spirit of solidarity, innovative proactiveness, and determination to achieve the set targets.

The Board of Directors respectfully requires and looks forward to the continued confidence, companionship, and support of our Valued Shareholders.

Best regards!

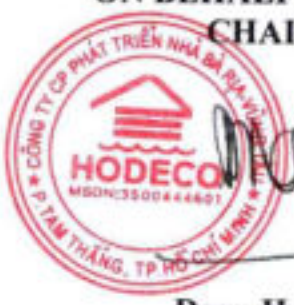
Attached are the appendices:

Appendix I: Report on the activities of independent board members and their evaluation of the BOD's activities.

Appendix II: Transactions between the company and related parties

Appendix III: Summary list of Resolutions issued in 2025.

ON BEHALF OF THE BOD
CHAIRMAN



Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independent – Freedom – Happiness

Ho Chi Minh City, March 19, 2026

REPORT ON THE EVALUATION OF THE ACTIVITIES OF THE BOD OF THE COMPANY FOR THE YEAR 2025 BY INDEPENDENT BOARD MEMBERS

In 2025, the BOD of HODECO consists of 7 members, including 3 independent board members.

With the remaining members, independent board members were engaged in the counter-argument, controlling targets of business plan, fully and actively participated in strategy planning and compliance control activities, supervised activities of the Board of Executive (EOB) to ensure corporate governance standards in accordance with management regulations and the law.

I. GENERAL EVALUATION OF THE BOD

- According to the operation plan of the BOD, the accomplished tasks in 2025 focused on the Resolutions of the General Shareholders' Meeting and other contents aligned with functions and duties.

- The Company's BOD has worked with a sense of responsibility and transparency in governance, fully complying with the regulations applicable to listed companies.

- The issues related to business strategies, investments, and the establishment of a management system were reviewed regularly and evaluated by the BOD in annual meetings.

- The BOD decisions at the meetings are approved based on the majority principle, and the meeting minutes are fully documented, signed by the members of the BOD who attended the meeting.

II. REGARDING THE ORGANIZATION OF BOD MEETINGS

- In 2025, the BOD held 35 meetings, including both offline and online meetings (for some members who were located far from the meeting venue). The BOD meetings are convened and conducted according to the procedures outlined in the Charter and Internal Regulations on Corporate Governance, Law Enterprises. The Resolutions/Decisions of the BOD were disclosed in compliance with applicable law.

- The issues related to the strategies, business plan, financial strategies, the establishment of the management system,… were closely discussed and controlled between the BOD, the EOB, and the Supervisory Board.

- The adjustments to the investment plan and new business strategies were independently researched, consulted, and debated between the BOD and the EOB.

III. REGARDING MANAGEMENT AND SUPERVISION ACTIVITIES

- In general, the BOD has effectively fulfilled its role in implementing plans, policies, and strategic directions under the Resolutions of the General Shareholders' Meeting. The BOD has carried out good supervision over the EOB, ensuring that the company's activities are always closely controlled to align with strategic directions and adjusting decisions promptly to suit the realities and business requirements of the company.

- The BOD has effectively fulfilled its role and responsibility in directing, supporting, and supervising the EOB in carrying out tasks approved by the General Shareholders' Meeting and the BOD. It has frequently monitored and directed the management of business operations of the EOB to ensure compliance with the delegation of authority, the policies, and plans set by the BOD, and to adhere to the law.

- Board members holding positions in the Executive Board regularly attend both regular and extraordinary meetings of the Executive Board. Important decisions of the Executive Board are thoroughly analyzed, debated,

and consulted with the Board members/Chairman of the Board in order to find the optimal solutions for the Company's best interests.

- The members of the BOD proactively identify their roles and responsibilities in supporting the Executive Board and share their experience, interact, and exchange with the Executive Board on company management practices.

IV. CONCLUSIONS

- The BOD has fully carried out its function as the representative of the shareholders in overseeing the company's operations, providing appropriate guidance, and issuing timely directives to ensure the effective utilization of resources to achieve the targets set by the General Shareholders' Meeting in compliance with legal regulations and the company's charter.

- In addition to performing its management and oversight functions over the Executive Board's operations, the BOD has closely collaborated with the Executive Board to find solutions to overcome challenges in business operations in the past year.

- Overall, in 2025, the Company's business activities faced many difficulties due to the significant impact of macroeconomic fluctuations and administrative department restructure. However, with a spirit of solidarity, utmost determination of the BOD, the Management Board, and all employees have exceeded the business plan approved by the GSM, ensuring the interests of the Company and shareholders.

Independent member of the BOD

(Signed)

Le Quoc Trung

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independent – Freedom – Happiness

Ho Chi Minh City, April 02, 2026

REPORT ON THE EVALUATION OF THE ACTIVITIES OF THE BOD OF THE COMPANY FOR THE YEAR 2025 BY INDEPENDENT BOARD MEMBERS

Reported by: Le Quy Dinh

In 2025, in my capacity as an Independent Member of the Company's Board of Directors (BOD), I fully attended all meetings convened by the Chairman of the BOD and contributed opinions to the Company's strategic planning for each phase to adapt to market developments and changes in state policies. I also participated in controlling compliance and supervising the activities of the Board of Management (BOM) to ensure corporate governance standards align with governance practices and legal regulations.

Together with the other members, the Independent BOD Member participated in the critical review and control of the Company's business plan targets, and directly shared knowledge with the BOM regarding corporate governance...

I. OVERALL EVALUATION OF THE BOD'S ACTIVITIES

According to the BOD's action plan, all tasks performed by the BOD in 2025 strictly adhered to the contents of the Resolutions of the General Meeting of Shareholders (GMS).

The Company's BOD operated with a high sense of responsibility and transparency in governance, strictly complying with the regulations for listed companies.

Issues related to business strategy, investment activities, and the development of the management system were regularly reviewed and evaluated by the BOD in periodic meetings.

The BOD's decisions at the meetings were approved based on the majority principle; meeting minutes were fully recorded and signed by the attending BOD members.

II. ORGANIZATION OF BOD MEETINGS

In 2025, the BOD held 35 meetings, including both physical and online meetings (for members located far from the meeting venue). The BOD meetings were convened and conducted according to the procedures stipulated in the Company's Charter and Internal Corporate Governance Regulations. The contents of the meetings were thoroughly and carefully discussed, critically reviewed, and evaluated by the BOD members to provide directions and solutions that maximize benefits for the Company.

Issues related to strategy, business plans, financial strategy, and the development of the Company's management system via software on digitized

platforms using computers and smartphones... were strictly discussed/exchanged and controlled among the BOD, the BOM, and the Supervisory Board.

Adjustments to investment plans and new business strategies were independently researched, consulted, and critically reviewed between the BOD and the BOM.

III. GOVERNANCE AND SUPERVISION

Overall, the BOD excellently performed its role in implementing plans, policies, and strategic directions pursuant to the GMS Resolutions. It effectively supervised the BOM, ensuring that the Company's operations were always strictly controlled to stay on the strategic course, as well as timely adjusting decisions to suit the reality and business requirements of the Company.

The BOD properly fulfilled its roles and responsibilities in directing, supporting, and supervising the BOM in executing the contents approved by the GMS and the BOD. It regularly monitored and guided the BOM's management of business operations to ensure compliance with decentralization regulations, the BOD's policies and plans, and legal regulations.

BOD members concurrently holding positions in the BOM regularly attended the BOM's periodic and extraordinary meetings. Major decisions of the BOM were analyzed, critically reviewed, and consulted by the BOD members/Chairman of the BOD to reach optimal solutions for the Company's benefit.

The BOD members proactively recognized their roles and responsibilities in supporting the BOM and shared experiences, interacted, and communicated with the BOM regarding corporate governance practices.

IV. CONCLUSION

The Company's BOD fully performed its function of representing the owners in supervising the Company's executive operations, providing appropriate orientations and timely directions to ensure the effective use of resources to achieve the targets assigned by the GMS, on the basis of compliance with legal regulations and the Company's Charter.

Besides performing the function of managing and supervising the BOM's executive activities, the BOD closely coordinated with the BOM to seek solutions to overcome difficulties in production and business in 2025.

In general, in 2025, although the Company's business operations were heavily affected by macroeconomic fluctuations, the Company achieved its profit plan as set out. With a high sense of responsibility, solidarity, and cooperation in performing tasks honestly and prudently, the BOD implemented drastic solutions in supervising and directing the BOM to execute the GMS Resolutions and the BOD's Resolutions, conducting profitable business and ensuring benefits for the Company and its shareholders.

Independant Member of the BOD

(Signed)

Le Quy Dinh

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independent – Freedom – Happiness

Ho Chi Minh City, March 19, 2026

REPORT ON THE EVALUATION OF THE ACTIVITIES OF THE BOD OF THE COMPANY FOR THE YEAR 2025 BY INDEPENDENT BOARD MEMBERS

In 2025, the BOD of HODECO consists of 7 members, including 3 independent board members.

With the remaining members, independent board members were engaged in the counter-argument, controlling targets of business plan, fully and actively participated in strategy planning and compliance control activities, supervised activities of the Board of Executive (EOB) to ensure corporate governance standards in accordance with management regulations and the law.

I. GENERAL EVALUATION OF THE BOD

- According to the operation plan of the BOD, the accomplished tasks in 2025 focused on the Resolutions of the General Shareholders' Meeting and other contents aligned with functions and duties.

- The Company's BOD has worked with a sense of responsibility and transparency in governance, fully complying with the regulations applicable to listed companies.

- The issues related to business strategies, investments, and the establishment of a management system were reviewed regularly and evaluated by the BOD in annual meetings.

- The BOD decisions at the meetings are approved based on the majority principle, and the meeting minutes are fully documented, signed by the members of the BOD who attended the meeting.

II. REGARDING THE ORGANIZATION OF BOD MEETINGS

- In 2025, the BOD held 35 meetings, including both offline and online meetings (for some members who were located far from the meeting venue). The BOD meetings are convened and conducted according to the procedures outlined in the Charter and Internal Regulations on Corporate Governance, Law Enterprises. The Resolutions/Decisions of the BOD were disclosed in compliance with applicable law.

- The issues related to the strategies, business plan, financial strategies, the establishment of the management system,… were closely discussed and controlled between the BOD, the EOB, and the Supervisory Board.

- The adjustments to the investment plan and new business strategies were independently researched, consulted, and debated between the BOD and the EOB.

III. REGARDING MANAGEMENT AND SUPERVISION ACTIVITIES

- In general, the BOD has effectively fulfilled its role in implementing plans, policies, and strategic directions under the Resolutions of the General Shareholders' Meeting. The BOD has carried out good supervision over the EOB, ensuring that the company's activities are always closely controlled to align with strategic directions and adjusting decisions promptly to suit the realities and business requirements of the company.

- The BOD has effectively fulfilled its role and responsibility in directing, supporting, and supervising the EOB in carrying out tasks approved by the General Shareholders' Meeting and the BOD. It has frequently monitored and directed the management of business operations of the EOB to ensure compliance with the delegation of authority, the policies, and plans set by the BOD, and to adhere to the law.

- Board members holding positions in the Executive Board regularly attend both regular and extraordinary meetings of the Executive Board. Important decisions of the Executive Board are thoroughly analyzed, debated,

and consulted with the Board members/Chairman of the Board in order to find the optimal solutions for the Company's best interests.

- The members of the BOD proactively identify their roles and responsibilities in supporting the Executive Board and share their experience, interact, and exchange with the Executive Board on company management practices.

IV. CONCLUSIONS

- The BOD has fully carried out its function as the representative of the shareholders in overseeing the company's operations, providing appropriate guidance, and issuing timely directives to ensure the effective utilization of resources to achieve the targets set by the General Shareholders' Meeting in compliance with legal regulations and the company's charter.

- In addition to performing its management and oversight functions over the Executive Board's operations, the BOD has closely collaborated with the Executive Board to find solutions to overcome challenges in business operations in the past year.

- Overall, in 2025, the Company's business activities faced many difficulties due to the significant impact of macroeconomic fluctuations and administrative department restructure. However, with a spirit of solidarity, utmost determination of the BOD, the Management Board, and all employees have exceeded the business plan approved by the GSM, ensuring the interests of the Company and shareholders.

Independent member of the BOD

(Signed)

Nguyen Tuan Anh

Appendix II: TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

(Attached: Report of the Board of Directors on businness performance results for 2025; Assessment of the performance of the BOD for the 2021 - 2025 term; Orientartion for the 2026 - 2030 term)

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	AGM's Board resolution (if any)	Description of transaction	Note
1	HODECO Construction - Real Estate JSC	Subsidiary company	08/08/2018 – 31/12/2025	61/NQ-HDQT dated on 08/08/2018	Continue to build Ecotown Phu My project	
			20/05/2021 – 31/12/2025	45/NQ-HDQT dated on 20/05/2021	Construct the row houses of Ecotown Phu My project	
			31/12/2021 – 31/12/2025	82/NQ-HDQT dated on 31/12/2021	Transfer 04 products (row houses and villas) at the Hai Dang Residential Area (The Light city project) – Phase1	
			30/07/2024 - 31/12/2025	42/NQ-HDQT dated on 30/07/2024	Construction of test piles, construction of rough parts and finishing of CC1 apartment building belonging to the project: Phu My Residential Area	
			24/03/2025 - 31/12/2025	18/NQ-HDQT dated on 24/03/2025	Construction and repair of utility and service items at the Fusion Suites Vung Tau project	
			22/05/2025 - 31/12/2025	53/NQ-HDQT dated on 22/05/2025	Construction of the rough structure for villas at the "Ngoc Tuoc Hill 2 Villa Area" project	
			27/10/2025 -31/12/2025	99/NQ-PTN dated on 27/10/2025	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	
2	HODECO Concrete & Construction JSC	Subsidiary company	13/09/2018 – 31/12/2025	73/NQ-HDQT dated on 13/09/2018	Continue to do technical infrastructure for the West 3/2 Residential Area Street	
			22/08/2019 - 31/12/2025	56/NQ-HDQT dated on 22/08/2019	Carry out the ground leveling of Hai Dang Residential Area – The light city	
			23/09/2019 – 31/12/2025	65/NQ-HDQT dated on 23/09/2019	Carry out the traffic and greenery category of Hai Dang Residential Area – The light city	
			31/05/2021 – 31/12/2025	48/NQ-HDQT dated on 31/5/2021	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	
			20/12/2021 – 31/12/2025	83/NQ-HDQT dated on 20/12/2021	Transfer 01 product at Hai Dang Residential Area Project (The Light city) – Phase1	
			14/04/2022 – 31/12/2025	22/NQ-HDQT dated on 14/04/2022	Construct "Hai Dang Tower, swimming pool" of CX5 and CX8 parks at Hai Dang Residential Area Project (The Light city) – Phase1	
			21/09/2022 – 31/12/2025	44/NQ-HDQT dated on 21/09/2022	Construction of the remaining technical infrastructure items at Doi Ngoc Tuoc 2 Villa Area	
			20/02/2023 – 31/12/2025	10/NQ-HDQT dated on 20/02/2023	Construction of technical infrastructure repair items of Ben Dinh Resettlement Housing Project, Thang Nhi Ward, Vung Tau city	
			20/06/2024 – 31/12/2025	37/NQ-HDQT dated on 20/06/2024	Repairing the entrance and landscape of Road No. 9 of the Ngoc Tuoc II Villa Project	
			12/08/2024 - 31/12/2025	44/NQ-HDQT dated on 12/08/2024	Construction of Road No. 8 (Tong Duy Tan Road) under the Hill 2 Residential Area Project, Ward 10, VT City	

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	AGM's Board resolution (if any)	Description of transaction	Note
			09/10/2024 - 31/12/2025	54/NQ-HDQT dated on 09/10/2024	Structural work and facade completion of the remaining units at the adjacent lot of The Light city project (phase 1)	
			15/01/2025 - 31/12/2025	03/NQ-HDQT dated on15/01/2025	Construction of the green buffer zone under the high-voltage power lines within the Hill 2 Residential Area Project, Ward 10	
3	HODECO Real Estate Exchange & Services Company Limited	Subsidiary company	31/12/2021-31/12/2025	82/NQ-HDQT dated on 31/12/2021	Approve of the transaction contract on the lease of some real estate at the Company's projects	New name effective November 27, 2025 (formerly HODECO Real Estate Management and Service One Member Co., Ltd
			21/07/2022 – 31/12/2025	36/NQ-HDQT dated on 21/07/2022	Through signing construction, repair and maintenance contracts for architecture and works and assets of the company, HODECO apartments are the investors (under warranty period).	
			01/10/2025 -31/12/2025	95/NQ-HDQT dated on 01/10/2025	Operation management at the Company's projects as main investors (include: environment sanitation, tree protection, care, management, and operation ancillary services)	
			17/11/2025 - 31/12/2025	111/NQ-PTN dated on 17/11/2025	Conducting the brokerage some products with HODECO main investor.	
4	Y Ngoc Bien Da Vang Resort Real Estate Trading & Service Joint Stock Company	Subsidiary company	22/12/2025 - 31/12/2025	122/NQ-PTN dated on 22/12/2025	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.	
9	Si Property Co.,Ltd	Subsidiary company	17/11/2025 - 31/12/2025	111/NQ-PTN dated on 17/11/2025	Conducting the brokerage some products with HODECO main investor.	
5	HODECO Investment &Construction JSC	Affiliated company	15/04/2021 – 31/12/2025	42/NQ-HDQT dated on 15/04/2021	Construct the row houses of Hai Dang Residential Area project (The Light city) phase 1	
			29/07/2022 – 31/12/2025	38/NQ-HDQT dated on 29/07/2022	Construction of bored piles, construction and testing of centrifugal piles D500 and D600 in the hotel and tourist apartment block of the Dai Duong Tourist Area	
			10/01/2023 – 31/12/2025	03/NQ-HDQT dated on 10/01/2023	Rough construction and finishing of the façade of plot LK02 of Hai Dang Residential Area	
			10/01/2023 – 31/12/2025	03/NQ-HDQT dated on 10/01/2023	Transfer of products is a number of townhouses and villas at Hai Dang Residential Area (Phase 1)	
			11/05/2023 – 31/12/2025	30/NQ-HDQT dated on 11/05/2023	Construction of piles, rough construction and finishing of the façade of plot LK08 of Hai Dang Housing Area (Phase 1)	
			21/05/2024 – 31/12/2025	27/NQ-HDQT dated on 21/05/2024	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	
6	Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company	Affiliated company	20/12/2021 – 31/12/2025	83/NQ-HDQT dated on 20/12/2021	Approve of the transaction contract: HODECO will be the project management consultant and supervision consultant for Dai Duong Vung Tau Entertainment Construction Investment JSC in Dai Duong tourist area.	As of the reporting date, the Company has completed transfer of all its shares in Dai Duong Vung Tau Company
			21/07/2022 – 31/12/2025	36/NQ-HDQT dated on 21/07/2022	Receiving and implementing the authorization of Dai Duong Vung Tau Entertainment Construction Investment JSC regarding operations: collection and payment on behalf of construction investment activities and sales- related activities	
7	Y Ngoc Binh Thuan Resort Real Estate Trading & Service Joint Stock Company	Affiliated company	22/08/2022 – 07/08/2025	41/NQ-HDQT dated on 22/08/2022	Receiving and implementing the authorization of Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC regarding operations: collection	As of the reporting date, the Company has completed transfer of all its shares in Y Ngoc Binh Thuan Company
8	Thua Thien Hue Construction Joint Stock Company	Affiliated company	27/12/2024 - 31/12/2025	61/NQ-HDQT dated on 27/12/2024	Transfer of land use rights in Ward 3, Vung Tau City (The land plot is planned for the construction of Thong Nhat apartment building.)	

Appendix III:SUMMARY LIST OF RESOLUTIONS ISSUES IN 2025

(Attached Report of the Board of Directors on businness performance results for 2025; Assessment of the performance of the BOD for the

No	Resolution/ Decision No.	Date	Content	Note
1	03/NQ-HĐQT	15/01/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Concrete & Construction JSC	
2	04/NQ-HĐQT	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-HĐQT	18/02/2025	Resolution on organization of the Annual General Meeting of Shareholders in 2025	
4	17/QĐ-HĐQT	24/03/2025	Decision on regarding the convening of the 2025annual general meeting of shareholders	
5	12/QĐ-HĐQT	24/03/2025	Decision on the establishment of the Legal Affairs Committee	
6	15/QĐ-HĐQT	24/03/2025	Decision on the Adjustment of Department Names and Management Structure Based on Business Requirements	
7	16/QĐ-HĐQT	24/03/2025	Decision on the Approval of the Company's Vision, Mission, and Core Values	
8	18/NQ-HĐQT	24/03/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Construction – Real estates JSC	
9	43/NQ-HĐQT	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-HĐQT	21/04/2025	Resolution on regarding the approval of extending the time of the 2025 Annual General Meeting of Shareholders	
11	46/QĐ-HĐQT	21/04/2025	Decision on regarding the convening of the 2025 annual general meeting of shareholders – the 2nd time	
12	49/NQ-HĐQT	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-HĐQT	22/05/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Construction – Real estates JSC	
14	63/NQ-HĐQT	19/06/2025	Resolution on selecting and signing the contract an auditor for the 2024 financial statements	
15	67/QĐ-HĐQT	26/06/2025	Decision on regarding the Investment Implementation of Industrial Clusters and the Establishment of a Limited Liability Company	

No	Resolution/ Decision No.	Date	Content	Note
16	68/NQ-HĐQT	26/06/2025	Resolution on the Release and Transfer of Shares under the Share Issuance Program for Existing Shareholders	
17	74/NQ-HĐQT	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-HĐQT	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-HĐQT	11/07/2025	Resolution on approving the set of registration documents for the public offering of convertible bonds to existing shareholders	
20	81/NQ-HĐQT	07/08/2025	Resolution on amending the method of transferring the reception of the Bien Da Vang Tourism Area Project	
21	82/NQ-HĐQT	07/08/2025	Resolution on organizing the 2025 Extraordinary General Meeting of Shareholders	
22	83/NQ-HĐQT	18/08/2025	Resolution on approval of the issuance of only individual corporate bonds	
23	87/NQ-HĐQT	28/08/2025	Decisions of the BODs on Convening the 2025 Extraordinary General Meeting of Shareholders	
24	90/NQ-HĐQT	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	
25	91/NQ-HĐQT	10/09/2025	Resolution on approving the set of registration documents for the public offering of convertible bonds to existing shareholders	
26	94/NQ-HĐQT	01/10/2025	Resolution on implementation of the Plan for Share Issuance to increase the Equity from the Owners' Capital	
27	95/NQ-HĐQT	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-HĐQT	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-HĐQT	27/10/2025	Resolution on the change of enterprise type and charter capital of HODECO – Tay Ninh Company Limited	
30	99/NQ-HĐQT	27/10/2025	Resolution on signing contracts and conducting transactions with related companies: HODECO Construction – Real estates JSC	
31	100/NQ-HĐQT	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.	

No	Resolution/ Decision No.	Date	Content	Note
32	111/NQ-HĐQT	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-HĐQT	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-HĐQT	15/12/2025	Resolution on the change of the new corporate seal specimen of Ba Ria – Vung Tau House Development Joint Stock Company	
35	121/NQ-HĐQT	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	
36	122/NQ-HĐQT	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 Joint Stock Company	
37	123/NQ-HĐQT	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	

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

Report on the utilization of proceeds from private placement bond issuance for outstanding bonds as at December 31, 2025

(Audited)

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The Board of Directors and Executive Board of Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the Report on the utilization of proceeds from private placement bond issuance for outstanding bonds as at December 31, 2025 and the Notes to the Report on the utilization of proceeds from private placement bond issuance (hereinafter collectively referred to as the "Report on the utilization of proceeds from bond issuance").

1. General information

Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company") (stock ticker: HDC) is an enterprise equitized from a State-owned company pursuant to Decision No. 1274/QĐ-TTg dated September 26, 2001 issued by the Prime Minister. The Company operates under the Enterprise Registration Certificate for Joint Stock Company No. 3500444601 (former No. 4903000036), first registered on December 28, 2001, and amended for the 33rd time on December 11, 2025, issued by the Ho Chi Minh City Department of Finance.

The Company's head office is located at: 3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.

The Company's principal business activity is real estate business, trading of owned, leased or subleased real estate (industry code: 6810).

2. Members of the Board of Directors, Supervisory Board, and Executive Board

The members of the Board of Directors, Supervisory Board, and Board of Management of the Company during the reporting period and up to the date of this report are as follows:

Board of Directors

Full name	Position
Mr. Doan Huu Thuan	Chairman
Mr. Le Viet Lien	Member
Mr. Doan Huu Ha Vinh	Member
Mr. Nguyen Tuan Anh	Member
Mr. Le Quoc Trung	Member
Mr. Le Quy Dinh	Member
Mr. Nguyen Dinh Duy	Member

Supervisory Board

Full name	Position
Mr. Ho Dien Tieu	Head of the Supervisory Board
Mr. Hoang Chung Kien	Member
Mr. Phan Van Thang	Member

Executive Board

Full name	Position
Mr. Doan Huu Thuan	Chairman
Mr. Le Viet Lien	General Director
Mr. Doan Huu Ha Vinh	Deputy General Director
Ms. Mai Thi Tuyet Lan	Chief Accountant

Legal representative

The legal representative of the Company during the reporting period and up to the time of this report is Mr. Doan Huu Thuan – Chairman of the Board of Directors.

3. Auditor

International Auditing and Valuation Co., Ltd. was appointed to audit the Report on the utilization of proceeds from private placement bond issuance for outstanding bonds as at December 31, 2025 of the Company.

4. Subsequent events after the date of the Report on the utilization of proceeds from bond issuance

The Board of Directors of the Company confirms that there are no events arising after the date of the Report on the utilization of proceeds from bond issuance that require disclosure in the Report on the utilization of proceeds from private placement bond issuance for outstanding bonds as at December 31, 2025.

5. Statement of the Board of Directors and Executive Board' Responsibility for the Report on the utilization of proceeds from bond issuance

The Board of Directors is responsible for the preparation and presentation of the Report on the utilization of proceeds from private placement bond issuance for bonds outstanding as at December 31, 2025, in accordance with the basis of preparation presented in Note 3 – "Basis of preparation and intended use of the Report on the utilization of proceeds from bond issuance".

The Board of Directors confirms that the Company has complied with the requirements of Circular No. 96/2020/TT-BTC dated November 16, 2020 on guidelines for information disclosure in the securities market; Decree No. 153/2020/ND-CP dated December 31, 2020 on the private placement and trading of corporate bonds in the domestic market and the offering of corporate bonds in the international market; Decree No. 65/2022/ND-CP dated September 16, 2022 on amendments and supplements to certain articles of Decree No. 153/2020/ND-CP dated December 31, 2020 on the private placement and trading of corporate bonds in the domestic market and the offering of corporate bonds in the international market; Decree No. 08/2023/ND-CP dated March 5, 2023 on amendments, supplements and suspension of the implementation of certain articles of the Decrees on the private placement and trading of corporate bonds in the domestic market and the offering of corporate bonds in the international market; Circular No. 76/2024/TT-BTC dated November 6, 2024 on guidelines for information disclosure and reporting requirements for private placement and trading of corporate bonds in the domestic market and the offering of corporate bonds in the international market; and other relevant legal regulations.

6. Approval of the Report on the utilization of proceeds from bond issuance

The Board of Directors approves the issuance of the accompanying Report on the utilization of proceeds from bond issuance as at December 31, 2025, which gives a true and fair view of the utilization of proceeds from bond issuance of the Company.

Approved by the Board of Directors

DOAN HUU THUAN
Chairman of The Board of Directors
Ho Chi Minh City, March 10, 2026

On behalf of the Executive Board

LE VIET LIEN
General Director

No.: 1709/2025/BCV/IAV

INDEPENDENT AUDITOR'S REPORT

To: Bondholders, the Board of Directors, the Supervisory Board, and the Executive Board
Ba Ria - Vung Tau House Development Joint Stock Company

We have audited the accompanying Report on the utilization of proceeds from private placement bond issuance for bonds outstanding as at December 31, 2025 of Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 10, 2026, and the Notes to the Report on the utilization of proceeds from bond issuance (hereinafter collectively referred to as the "Report on the utilization of proceeds from bond issuance"), as presented on pages 06 to 18 attached hereto.

Responsibilities of the Board of Directors and Executive Board

The Board of Directors and Executive Board of the Company are responsible for the preparation and fair presentation of the Report on the utilization of proceeds from bond issuance in accordance with Note 3 – Basis of preparation and intended use of the Report on the utilization of proceeds from bond issuance, and for such internal control as the Board of Directors and Executive Board determine is necessary to enable the preparation and presentation of the Report on the utilization of proceeds from bond issuance that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on the Report on the utilization of proceeds from bond issuance of the Company based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and professional regulations, and plan and perform the audit to obtain reasonable assurance about whether the Report on the utilization of proceeds from bond issuance of the Company is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the figures and disclosures in the Report on the utilization of proceeds from bond issuance. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement in the Report on the utilization of proceeds from bond issuance, whether due to fraud or error. In making those risk assessments, the auditors have considered the Company's internal control relevant to the preparation and fair presentation of the Report on the utilization of proceeds from bond issuance 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 applied and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Report on the utilization of proceeds from bond issuance.

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

A - TT5 - 3 Khu nhà ở Him Lam Vạn Phúc, Phường Hà Đông, Thành phố Hà Nội
A - TT5 - 3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi City

INDEPENDENT AUDITOR'S REPORT (continued)

Auditors' Opinion

In our opinion, the accompanying Report on the utilization of proceeds from private placement bond issuance for outstanding bonds as at December 31, 2025 of Ba Ria - Vung Tau House Development Joint Stock Company gives a true and fair view, in all material aspects, of the utilization of proceeds from bond issuance, in accordance with Note 3 – "Basis of preparation and intended use of the Report on the utilization of proceeds from bond issuance" in the Notes to the Report on the utilization of proceeds from bond issuance and other relevant legal regulations.

Basis of accounting and restriction on use of the Auditor's Report

We draw the readers' attention to Note 3 – Basis of preparation and intended use of the Report on the utilization of proceeds from bond issuance, in the Notes to the Report on the utilization of proceeds from bond issuance, which describes the basis of preparation applied by the Company in preparing the Report on the utilization of proceeds from bond issuance: this Report on the utilization of proceeds from bond issuance was prepared for the Company's purpose of information disclosure, reporting to State regulatory authorities and bondholders in accordance with applicable laws and regulations. Therefore, this Report on the utilization of proceeds from bond issuance may not be suitable for use for any other purpose.

CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ

DANG NGOC KHANH
Deputy Director
Auditing Practice Certificate
No.: 2505-2024-283-1

NGUYEN KI ANH
Auditor
Auditing Practice Certificate
No.: 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi City, March 10, 2026

1. GENERAL INFORMATION ON THE ISSUER

- Enterprise name: Ba Ria - Vung Tau House Development Joint Stock Company
- Enterprise Registration Certificate No.: 3500444601 (former No.: 4903000036)

  Date of issue: December 28, 2001

  Place of issue: Ho Chi Minh City Department of Finance

  Most recently amended Enterprise Registration Certificate, 33rd (thirty-third) amendment, dated December 11, 2025.
- Phone number: 0254.3856274 – 0254.3850091
- Head office address: 3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.
- Type of enterprise: Public joint stock company
- Principal business activities: Real estate business, trading of owned, leased or subleased real estate; Construction of other civil engineering works; Short-term accommodation services.
- Tax code: 3500444601

2. GENERAL INFORMATION ON THE ISSUED BONDS

2.1. Information on the results of the HDC12501 bond issuance

2.1.1. General bond information

No.	Description	Details
1	Bond code	: HDC12501
2	Bond type	: Non-convertible, non-warrant corporate bonds, secured by assets and establishing a direct debt obligation of the Issuer.
3	Par value	: 100,000,000 VND/bond
4	Form of issuance	: Private offering.
5	Number of bonds issued	: 2,000 bonds
6	Issuance value	: VND 200,000,000,000
7	Number of successfully issued bonds	: 2,000 bonds
8	Net proceeds from the offering	: VND 200,000,000,000
9	Issue date	: August 27, 2025
10	Maturity date	: August 27, 2028
11	Bond issuance method	: Corporate bonds privately placed through the Issuing Agent in accordance with Decree No. 153/2020/ND-CP and its amending and supplementing documents.

No.	Description		Details
12	Nominal coupon rate	:	The interest rate of the Bonds combines a fixed interest rate and a floating interest rate, specifically: - For the first 02 (two) Interest Calculation Periods: the applicable fixed interest rate is 11% per annum; and - For each subsequent Interest Calculation Period: the interest rate is a floating interest rate equal to the sum of 4.5% per annum and the Reference Interest Rate for such Interest Calculation Period, provided that in all circumstances the interest rate shall not be lower than 11% per annum. "Interest Calculation Period" means each continuous period of 06 (six) months commencing from the Issue Date to the Maturity Date (or the date on which the Bonds are redeemed prior to maturity).
13	Interest payment method	:	Bond interest shall be paid periodically every 06 (six) months on the last day of each relevant Interest Calculation Period (except in the case where the Bonds are redeemed prior to maturity in accordance with the Bond Conditions).
14	Issuing agent, consulting organization and Bondholder Representative	:	Vietcap Securities Joint Stock Company
15	Collateral management agent, account management agent	:	Nam A Commercial Joint Stock Bank - Quang Trung Branch
16	Bond registration, depository and transfer management organization	:	Vietnam Securities Depository and Clearing Corporation

2.1.2. Intended use of proceeds in accordance with the private placement bond issuance plan

Pursuant to the Disclosure on private placement bond offering in the domestic market dated August 22, 2025 by Ba Ria - Vung Tau House Development Joint Stock Company, the intended use of proceeds from the issuance of bond code HDC12501 is as follows:

For the offering of 2,000 HDC12501 bonds, the purpose of issuance is to restructure the debt of the Issuer. Specifically, all proceeds raised from this offering shall be used by the Issuer to repay part or all of the principal and interest due, or to make early repayment of one or more loans under the credit agreements of the Issuer.

2.1.3. Status of proceeds collection

No.	Bondholder	Date of receipt	Proceeds received from bond issuance (VND)
1	VietCap Securities Joint Stock Company	August 27, 2025	93,000,000,000
2	Bao Thinh Vinacapital Bond Investment Fund	August 27, 2025	37,000,000,000
3	Vinacapital Liquid Bond Investment Fund	August 27, 2025	3,000,000,000
4	Individual Investors	August 27, 2025	67,000,000,000
Total			**200,000,000,000**

2.2. Information on the results of the HDC12502 bond issuance

2.2.1. General bond information

No.	Description	Details
1	Bond code	: HDC12502
2	Bond type	: Non-convertible, non-warrant corporate bonds, secured by assets and establishing a direct debt obligation of the Issuer.
3	Par value	: VND 100,000,000/bond
4	Form of issuance	: Private offering.
5	Number of bonds issued	: 3,000 bonds
6	Issuance value	: VND 300,000,000,000
7	Number of successfully issued bonds	: 3,000 bonds
8	Net proceeds from the offering	: VND 300,201,370,000
9	Issue date	: September 04, 2025
10	Maturity date	: September 04, 2028
11	Bond issuance method	: Corporate bonds privately placed through the Issuing Agent in accordance with Decree No. 153/2020/ND-CP and its amending and supplementing documents.
12	Nominal coupon rate	: The interest rate of the Bonds combines a fixed interest rate and a floating interest rate, specifically: - For the first 02 (two) Interest Calculation Periods: the applicable fixed interest rate is 10.5% per annum; and - For each subsequent Interest Calculation Period: the interest rate is a floating interest rate equal to the sum of 4.5% per annum and the Reference Interest Rate for such Interest Calculation Period, provided that in all circumstances the interest rate shall not be lower than 10.5% per annum. "Interest Calculation Period" means each continuous period of 06 (six) months commencing from the Issue Date to the Maturity Date (or the date on which the Bonds are redeemed prior to maturity).
13	Interest payment method	: Bond interest shall be paid periodically every 06 (six) months on the last day of each relevant Interest Calculation Period (except in the case where the Bonds are redeemed prior to maturity in accordance with the Bond Conditions).
14	Issuing agent, consulting organization and Bondholder Representative	: Vietcap Securities Joint Stock Company
15	Collateral management agent, account management agent	: Nam A Commercial Joint Stock Bank - Quang Trung Branch
16	Bond registration, depository and transfer management organization	: Vietnam Securities Depository and Clearing Corporation

2.2.2. Intended use of proceeds in accordance with the private placement bond issuance plan

Pursuant to the Disclosure on private placement bond offering in the domestic market dated August 29, 2025 by Ba Ria - Vung Tau House Development Joint Stock Company, the intended use of proceeds from the issuance of bond code HDC12502 is as follows:

For the offering of 3,000 HDC12502 bonds, the purpose of issuance is to implement the Phuoc Thang Urban Area Project of the Issuer. Specifically, all proceeds raised from this offering shall be used by the Issuer for land development and land bank accumulation, through the forms of land use right transfer, capital contribution, and land use right lease for the implementation of the Phuoc Thang Urban Area Project.

"Phuoc Thang Urban Area Project" means an investment project for the new synchronous construction of technical infrastructure systems to create the foundation for a modern and well-planned new urban area, with the purpose of investing in and constructing residential, commercial, service, recreational, and entertainment facilities in Ward 12, Vung Tau City, Ba Ria - Vung Tau Province (now Phuoc Thang Ward, Ho Chi Minh City).

2.2.3. Status of proceeds collection

No.	Bondholder	Date of receipt	Proceeds received from bond issuance (VND)
1	Generali Vietnam Life Insurance Company Limited	September 04, 2025	26,000,000,000
2	Hanwha Life Vietnam Insurance Company Limited	September 04, 2025	13,000,000,000
3	Vinacapital Insights Balanced Investment Fund	September 04, 2025	16,000,000,000
4	Generali Vietnam Life Insurance Company Limited	September 04, 2025	25,000,000,000
5	AIA Life Insurance Company Limited (Vietnam)	September 04, 2025	17,000,000,000
6	ASAM Securities Joint Stock Company	September 04, 2025	4,000,000,000
7	Chubb Extended Bond Investment Fund	September 04, 2025	12,000,000,000
8	Chubb Vietnam Life Insurance Company Limited	September 04, 2025	20,000,000,000
9	FWD Vietnam Life Insurance Company Limited	September 04, 2025	23,000,000,000
10	VCBF Strategic Balanced Investment Fund	September 04, 2025	5,000,000,000
11	Vietnam Debt Fund SPC	September 04, 2025	80,000,000,000
12	Individual Investors	September 04, 2025	9,000,000,000
13	Vietcap Securities Joint Stock Company	September 18, 2025	20,000,000,000
14	Vinacapital Insights Balanced Investment Fund	September 18, 2025	30,000,000,000
15	Interest Earnings	September 18, 2025	201,370,000
Total			**300,201,370,000**

2.3. Information on collateral assets for bond codes HDC12501 and HDC12502

The Issuer uses the following assets, together with all rights and interests therein, currently owned by the Issuer or to be acquired in the future:

Real Estate Collateral under the use rights and ownership of the Issuer, specifically:

- Land use rights and future-formed assets attached to the land of the FUSION SUITES VUNG TAU Project, located at Plot No. 26, Map Sheet No. 28, Ward 2, Vung Tau City, Ba Ria - Vung Tau Province (now Ho Chi Minh City), with an area of 1,964 m², owned by and developed by Ba Ria - Vung Tau House Development Joint Stock Company, as recorded in the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. AA02628901 issued by the Ba Ria - Vung Tau Provincial Land Registration Office on June 26, 2025;

- All rights and interests of the Issuer arising from the rights to develop, operate, and manage the Project, rights to collect debts, rights to request payment, rights to benefit from contracts, all revenue, other payments, and all rights, benefits, and other property rights arising from the Project, including proceeds from the business operation and exploitation of works or technical infrastructure on the land of the Project, including the following rights: Rights to manage, operate and exploit revenue/all benefits arising from the use of allocated land/leased land/legally used land and construction works attached to land owned or legally used by the Issuer, receivables and profits, dividends, rights to receive monetary proceeds from the exploitation, business operation and use of allocated land/leased land/project land, other movable assets, rights to cooperate, rights to receive compensation from State authorities in cases prescribed by law, etc.

The value of the Real Estate Collateral is determined to be VND 637,263,802,000 pursuant to Valuation Certificate No. 034/2025/074/CT-AEC dated July 25, 2025 issued by Asia - Europe Appraisal and Inspection Joint Stock Company.

Share Collateral owned by the Issuer, specifically:

- Ordinary shares of Thua Thien Hue Construction and Installation Joint Stock Company, currently listed on the Ho Chi Minh Stock Exchange under stock ticker HUB (the "Pledged Shares"). As at the date of the Bondholder Representative Agreement, the Issuer, as the Pledgor, shall pledge 10,600,000 (in words: Ten million six hundred thousand) Pledged Shares currently deposited at Vietcap Securities Joint Stock Company (hereinafter referred to as the "Pledged Shares") in favor of the Bondholder Representative as the Pledgee.

The value of the Pledged Share Collateral is determined to be VND 192,877,600,000 based on Valuation Certificate No. 223/2025/302 dated August 1, 2025 issued by Vietnam Valuation and Quality Inspection Joint Stock Company.

As at the date of issuance of the Issuance Plan and on the Date of Issuance, the total value of the collateral is VND 830,141,402,000.

3. SITUATION REGARDING THE USE OF PROCEEDS RAISED FROM BOND ISSUANCE

No.	Intended use of proceeds from bond issuance	Bond code	Actual utilization of proceeds from bond issuance cumulative to June 30, 2025	Actual utilization of proceeds from bond issuance from July 1, 2025 to December 31, 2025	Actual utilization of proceeds from bond issuance cumulative to December 31, 2025
			Amount (VND)	Amount (VND)	Amount (VND)
I.	**For bonds issued prior to the effective date of Decree No. 65/2022/ND-CP and still outstanding**				
1.	None.	-	-	-	-
II.	**For bonds issued from the effective date of Decree No. 65/2022/ND-CP and still outstanding**				
1.	Repayment of loan principal under Credit Limit Agreement No. 25.01.10/2025-HĐCVHM/NHCT880-HODECO dated March 21, 2025 to Vietnam Joint Stock Commercial Bank for Industry and Trade	HDC12501	-	9,811,030,307	9,811,030,307
2.	Repayment of loan principal under Credit Limit Agreement No. 193/2024/HĐTD/DSG dated December 3, 2024 to Tien Phong Commercial Joint Stock Bank	HDC12501	-	4,589,673,000	4,589,673,000
3.	Repayment of loan principal under Loan Agreement No. 57/2021/HDTD/TTKD.KDG/02 dated December 9, 2021 to Tien Phong Commercial Joint Stock Bank	HDC12501	-	4,170,114,219	4,170,114,219
4.	Repayment of loan principal under Medium and Long-term Credit Agreement No. 01/2019/HĐTDH.DN dated January 28, 2019 to Vietnam-Russia Joint Venture Bank	HDC12501	-	27,835,148,444	27,835,148,444
5.	Repayment of loan principal under Credit Limit Agreement No. 01/2024/25435/HĐTD dated December 9, 2024 to Vietnam-Russia Joint Venture Bank	HDC12501	-	2,266,107,939	2,266,107,939
6.	Repayment of loan principal under Credit Limit Agreement No. 01/2025/600346/HĐTD dated May 23, 2025 to Joint Stock Commercial Bank for Investment and Development of Vietnam	HDC12501	-	19,435,814,121	19,435,814,121

No.	Intended use of proceeds from bond issuance	Bond code	Actual utilization of proceeds from bond issuance cumulative to June 30, 2025	Actual utilization of proceeds from bond issuance from July 1, 2025 to December 31, 2025	Actual utilization of proceeds from bond issuance cumulative to December 31, 2025
			Amount (VND)	Amount (VND)	Amount (VND)
7.	Repayment of loan principal under Project Investment Loan Agreement No. 2020/HDC-VCB/DAHĐ dated November 9, 2020 to Joint Stock Commercial Bank for Foreign Trade of Vietnam	HDC12501	-	21,905,000,000	21,905,000,000
8.	Repayment of loan principal under Credit Limit Agreement No. 2024/HDC-VCB/HDHM dated December 25, 2024 to Joint Stock Commercial Bank for Foreign Trade of Vietnam	HDC12501	-	2,903,053,441	2,903,053,441
9.	Repayment of loan principal under Credit Agreement No. 0004/2021/HĐTD-OCB-DN dated April 14, 2021 to Orient Commercial Joint Stock Bank	HDC12501	-	10,500,000,000	10,500,000,000
10.	Repayment of loan principal under Credit Agreement No. 510.20143/2022/HĐTD-DN/PGBANK VT dated March 18, 2022 to Prosperity and Growth Commercial Joint Stock Bank	HDC12501	-	22,000,000,000	22,000,000,000
11.	Repayment of loan principal under Credit Agreement No. 510.018/25/DN dated January 17, 2025 to Prosperity and Growth Commercial Joint Stock Bank	HDC12501	-	74,584,058,529	74,584,058,529
Total amount utilized from bond code HDC12501 (II.1)				**200,000,000,000**	**200,000,000,000**

REPORT ON THE UTILIZATION OF PROCEEDS FROM PRIVATE PLACEMENT BOND ISSUANCE FOR OUTSTANDING BONDS AS AT DECEMBER 31, 2025

No.	Intended use of proceeds from bond issuance	Bond code	Actual utilization of proceeds from bond issuance cumulative to June 30, 2025	Actual utilization of proceeds from bond issuance from July 1, 2025 to December 31, 2025	Actual utilization of proceeds from bond issuance cumulative to December 31, 2025
			Amount (VND)	Amount (VND)	Amount (VND)
1.	Transfer of 1,539.3 m² of Phuoc Thang Project pursuant to Certificate No. DE834533 and Land Use Right Transfer Agreement dated September 12, 2025	HDC12502	-	7,169,800,000	7,169,800,000
2.	Transfer of 78.7 m² of Phuoc Thang Project pursuant to Certificate No. DI929671 and Land Use Right Transfer Agreement No. 1849 2025 CCGD dated September 15, 2025	HDC12502	-	354,150,000	354,150,000
3.	Transfer of 7,031.6 m² of Phuoc Thang Project pursuant to Certificate No. DI929670 and Land Use Right Transfer Agreement No. 1851 2025 CCGD dated September 15, 2025	HDC12502	-	31,642,200,000	31,642,200,000
4.	Transfer of 750 m² of Phuoc Thang Project pursuant to Certificate No. BD110718 and Land Use Right Transfer Agreement No. 2074 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
5.	Transfer of 750 m² of Phuoc Thang Project pursuant to Certificate No. BD150058 and Land Use Right Transfer Agreement No. 2072 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
6.	Transfer of 750 m² of Phuoc Thang Project pursuant to Certificate No. BD150050 and Land Use Right Transfer Agreement No. 2073 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
7.	Transfer of 750 m² of Phuoc Thang Project pursuant to Certificate No. BD168875 and Land Use Right Transfer Agreement No. 2076 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000

No.	Intended use of proceeds from bond issuance	Bond code	Actual utilization of proceeds from bond issuance cumulative to June 30, 2025	Actual utilization of proceeds from bond issuance from July 1, 2025 to December 31, 2025	Actual utilization of proceeds from bond issuance cumulative to December 31, 2025
			Amount (VND)	Amount (VND)	Amount (VND)
8.	Transfer of 750 m² of Phuoc Thang Project pursuant to Certificate No. BD150059 and Land Use Right Transfer Agreement No. 2075 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
9.	Transfer of 750 m² of Phuoc Thang Project pursuant to Certificate No. BD168244 and Land Use Right Transfer Agreement No. 2077 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
10.	Transfer of 750 m² of Phuoc Thang Project pursuant to Certificate No. BD150025 and Land Use Right Transfer Agreement No. 2070 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
11.	Transfer of 803.4 m² of Phuoc Thang Project pursuant to Certificate No. BD168876 and Land Use Right Transfer Agreement No. 2068 2025 CCGD dated October 3, 2025	HDC12502	-	3,615,300,000	3,615,300,000
12.	Transfer of 5,036.6 m² of Phuoc Thang Project pursuant to Certificate No. DD001821 and Land Use Right Transfer Agreement No. 2116 2025 CCGD dated October 7, 2025	HDC12502	-	22,664,700,000	22,664,700,000
13.	Transfer of 657.8 m² of Phuoc Thang Project pursuant to Certificate No. CR927370 and Land Use Right Transfer Agreement No. 2153 2025 CCGD dated October 10, 2025	HDC12502	-	3,091,660,000	3,091,660,000
14.	Transfer of 681 m² of Phuoc Thang Project pursuant to Certificate No. CR927374 and Land Use Right Transfer Agreement No. 2152 2025 CCGD dated October 10, 2025	HDC12502	-	3,200,700,000	3,200,700,000

No.	Intended use of proceeds from bond issuance	Bond code	Actual utilization of proceeds from bond issuance cumulative to June 30, 2025	Actual utilization of proceeds from bond issuance from July 1, 2025 to December 31, 2025	Actual utilization of proceeds from bond issuance cumulative to December 31, 2025
			Amount (VND)	Amount (VND)	Amount (VND)
15.	Advance payment for Land Use Right Transfer No. AA03264872 dated October 8, 2025	HDC12502	-	20,000,000,000	20,000,000,000
16.	Transfer of Land Use Right No. AA03264872 dated October 8, 2025 of Phuoc Thang Project and Transfer Agreement No. 2226 2025 CCGD dated October 20, 2025	HDC12502	-	12,383,000,000	12,383,000,000
17.	Deposit for 2 Land Use Rights No. CH539826 and CH539178 of Phuoc Thang Project	HDC12502	-	35,000,000,000	35,000,000,000
18.	Transfer of Land Use Rights No. CH539826 and CH539178 of Phuoc Thang Project	HDC12502	-	100,000,000,000	100,000,000,000
19.	Transfer of Land Use Rights No. CH539826 and CH539178 of Phuoc Thang Project	HDC12502	-	37,253,490,000	37,253,490,000
Total amount utilized from bond code HDC12502 (II.2)				**300,000,000,000**	**300,000,000,000**
Total (II=II.1+II.2)			**-**	**500,000,000,000**	**500,000,000,000**
Total (I+II)			**-**	**500,000,000,000**	**500,000,000,000**

Until December 31, 2025, all proceeds from the issuance of bond code HDC12501 have been used by the Company to repay long-term and short-term loan principal.

All proceeds from the issuance of bond code HDC12502 have been used by the Company to make payments under land use right transfer agreements for the Phuoc Thang Urban Area Project.

LE QUYNH HOA	**MAI THI TUYET LAN**	**LE VIET LIEN**
Preparer	Chief Accountant	General Director
		Ho Chi Minh City, March 10, 2026

These notes form an integral part of and should be read in conjunction with the accompanying Report on the utilization of proceeds from bond issuance.

1. OPERATING CHARACTERISTICS

1.1. Form of capital ownership

Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company") (stock ticker: HDC) is an enterprise equitized from a State-owned company pursuant to Decision No. 1274/QĐ-TTg dated September 26, 2001 issued by the Prime Minister. The Company operates under the Enterprise Registration Certificate for Joint Stock Company No. 3500444601 (former No. 4903000036), first registered on December 28, 2001, and amended for the 33rd time on December 11, 2025, issued by the Ho Chi Minh City Department of Finance.

The Company's head office is located at: 3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.

The company's charter capital is VND 1,997,545,710,000 (In words: One thousand nine hundred ninety-seven billion five hundred forty-five million seven hundred ten thousand dong only).

Paid-up capital:	VND 1,997,545,710,000.
Number of shares:	199,754,571 shares.
Par value:	VND 10,000/share.

1.2. Business sector

The Company's principal business activities are Real estate business, trading of owned, leased or subleased real estate; Construction of other civil engineering works; Short-term accommodation services.

2. REPORTING PERIOD AND CURRENCY USED IN ACCOUNTING

2.1. Reporting period

The Report on the utilization of proceeds from private placement bond issuance as at December 31, 2025 is prepared pursuant to Board of Directors' Resolution No. 83/NQ-PTN dated August 18, 2025.

2.2. Currency used in the accounting period

The currency used in accounting is Vietnamese Dong (VND), as all receipts and payments are conducted in VND.

3. BASIS OF PREPARATION AND INTENDED USE OF THE REPORT ON THE UTILIZATION OF PROCEEDS FROM BOND ISSUANCE

3.1 Basis of Preparation of the Report on the utilization of proceeds from bond issuance

The Report on the utilization of proceeds from bond issuance is prepared and presented on the historical cost basis, in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting Regime and relevant legal regulations governing the preparation and presentation of the Report on the utilization of proceeds from bond issuance.

The Report on the utilization of proceeds from bond issuance is prepared on a cash receipts and cash payments basis and forms part of the total cash flows of the Company.

3.2 Intended Use of the Report on the utilization of proceeds from bond issuance

The Company prepares this Report on the utilization of proceeds from bond issuance for the purpose of information disclosure, reporting to State regulatory authorities and bondholders in accordance with applicable laws and regulations. Therefore, this Report on the utilization of proceeds from bond issuance may not be suitable for use for any other purpose.

4. DISBURSED CAPITAL FROM BOND ISSUANCE

As at December 31, 2025, all proceeds from the issuance of bond code HDC12501 have been used by the Company to repay long-term and short-term loan principal; all proceeds from the issuance of bond code HDC12502 have been used by the Company to make payments under land use right transfer agreements for the Phuoc Thang Urban Area Project.

5. SUBSEQUENT EVENTS AFTER THE DATE OF THE REPORT ON THE UTILIZATION OF PROCEEDS FROM BOND ISSUANCE

The Board of Directors of the Company confirms that there are no events arising after the date of the Report on the utilization of proceeds from bond issuance that require disclosure in the Report on the utilization of proceeds from bond issuance as at December 31, 2025.

LE QUYNH HOA	**MAI THI TUYET LAN**	**LE VIET LIEN**
Preparer	Chief Accountant	General Director
		Ho Chi Minh City, March 10, 2026

BR-VT HOUSE DEVELOPMENT JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independent –Freedom – Happiness

Ho Chi Minh City, March 12, 2026

REPORT OF THE SUPERVISORY BOARD

Subject: Evaluation of the business and financial performance in 2025 of BR-VT House Development JSC
(The financial year ends on 31/12/2025)

Submitted to: The Annual General Meeting of Shareholders in 2026 of Ba Ria - Vung Tau House Development JSC

- Pursuant to the Charters of organization and operations of Ba Ria - Vung Tau House Development JSC;

- Pursuant to Resolution No.57/NQ.ĐHCĐ dated May 26, 2025, from the 2025 Annual General Meeting of Shareholders and Resolution No.93/NQ-ĐHCĐ dated September 30, 2025, from the 2025 extraordinary General Meeting of Shareholders of Ba Ria - Vung Tau House Development JSC, and other Resolutions of the BOD in the same year;

- Pursuant to the Regulations, functions, and duties of the Supervisory Board.

The Supervisory Board of Ba Ria - Vung Tau House Development JSC hereby reports to the General Shareholders' Meeting on the Supervisory Board's activities in 2025 as follows:

I. THE 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.ĐHCĐ dated May 26, 2025, from the Annual General Shareholders' Meeting and Resolution No.93/NQ-ĐHCĐ 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 Thắng 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 Sơn – 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

- 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

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

1. The issuance of bonds/ shares

1.1 Issuance of bonds

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

a/ 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 VNĐ/Bond
- Issuance type	:	Private offering
- Number of issued bonds	:	2,000 Bonds
- Total issuance value at par	:	200,000,000,000 VNĐ
- Number of successfully issued bonds	:	2,000 Bond
- Amount received from the issuance	:	200,000,000,000 VNĐ
- 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	:	Bond interest rate combines fixed interest rate and floating interest rate, specifically: - 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)
- 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.

b/ 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
- 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.

c/ 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.
- 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 Corporation
- 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 VND (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

1.2 Share issuance

According to Resolution of the 2025 extraordinary General Shareholders Meeting No. 93/NQ.ĐHCĐ 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.

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

2. Deduction for funds, profit distribution, and dividend payout for the year 2024

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

	Title	Year of 2025 VNĐ	Year of 2024 VNĐ
Salary and bonuses of the Board's members:			
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 VNĐ**	**Year of 2024 VNĐ**
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**

3. 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.

4. 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/ Achievement in 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

✓ 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

5. 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:

5.1. 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.

5.2 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.

5.3 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.

5.4 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 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 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.

5.5 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%

5.6 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 Binh Thuan 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%.

III. ACTIVITIES OF THE BOD AND THE 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.

IV. 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.

Sincerely./.

ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD
(Signed)

Ho Dien Tieu

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO
No: 207/TTr-ĐHCĐ-PTN

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
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Ho Chi Minh City, April 02nd, 2026

PROPOSAL

Report on the result of the public offering of convertible bonds to existing shareholders, alteration of capital use, and the status of capital use raised from the offering

- *Pursuant to Enterprise Law No. 59/2020/QH14 on June 17, 2020;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 on November 26, 2019;*
- *Pursuant to the Resolution No.155/2020/NĐ-CP on December 31, 2020, stipulated the implementation of some provisions of the Law on Securities in detail;*
- *Pursuant to Resolution No. 245/2025/NĐ-CP on September 11, 2025, amending and supplementing some provisions of Resolution No. 155 issued by the Government*
- *Pursuant to Circular No.118/2020-TT-BTC on December 31, 2020, provided some guidance on sale offers, share issuance, public takeover offers, acquisition of stocks, registration of public company, and the revocation of public company status*
- *Pursuant to the Charter of Organization and Operations of Ba Ria - Vung Tau House Development Joint Stock Company;*
- *The Resolution of the 2025 Annual General Meeting of Shareholders No. 57/NQ-ĐHCĐ on May 26, 2025;*
- *The Certificate of registration of public offering of bond No.409/GCN-UBCK on October 28, 2025, issued by the State Securities Commission;*

The BOD of Ba Ria - Vung Tau House Development Joint Stock Company respectfully submitted to the General Shareholders' Meeting for approval of the results of the public offering of convertible bond to existing shareholders, the status of utilization of the funds raised from the share issuance, and the status of utilization of the funds post-issuance, specifically:

I. REPORT ON ISSUANCE RESULTS

Upon completion of the public offering of convertible bonds to existing shareholders, the Company successfully completed the issuance:

- Total number of offering bonds: 4,999,999 Bonds *(Four million nine hundred ninety-nine thousand nine hundred ninety-nine bonds)*;
- Total number of bonds distributed: 4,999,999 bonds, equivalent to 100%

of the total bonds offered

- Number of investors allocated: 4.875 investors

Total amount raised from the offering: **499,999,900,000 VND**

Total cost: **1,223,100,000 VND;**

Total net proceeds from the offering: **498,776,800,000 VND**

All public offerings of bonds are custodied and additionally listed, officially traded on the HOSE starting from March 17, 2026, and start to make transactions on the first day of March 26, 2026.

II. CHANGES AND SUPPLEMENTS OF CAPITAL UTILIZATION PURPOSES RAISED FROM THE PUBLIC OFFERING OF SHARES

The plan for the use of capital raised from the offering was approved:

No	Capital utilization details	Estimated amount (including principal and interest) (VND)	Expected disbursement timeline
1	Payment of principal and interest of Vietnam Joint Stock Commercial Bank for Investment and Development – Vung Tau Branch on the Credit Contract No.01/2025/60346/HĐTD dated May 23, 2025	46,900,000,000	Q.III – Q.IV/2025
2	Payment of principal and interest of Prosperity and Development Joint Stock Commercial Bank – Vung Tau Branch on the following Credit Contracts:	172,900,000,000	
2.1	The credit facility contract No.510.018/25/DN dated January 17, 2025	128,500,000,000	Q.III – Q.IV/2025
2.2	The credit contract No. 510.20143/2022/HĐTD-DN/PGBank VT dated March 18, 2022	44,400,000,000	
3	Payment of principal and interest of Tien Phong Commercial Joint Stock Bank – District 2 – Ho Chi Minh City on the following Credit Contract:	50,900,000,000	
3.1	Credit facility agreement No. 193/2024/HDTD/DSG dated December 3, 2024	33,969,543,124	Q.III – Q.IV/2025
3.2	Loan agreement No. 57/2021/HDTD/TTKD.KDG/02 dated December 9, 2021	16,930,456,876	
4	Payment of principal and interest of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vung Tau Branch on the following Credit Contract:	132,000,000,000	
4.1	Loan Agreement with credit limit No.2024/HDC-VCB/HDHM dated December 25, 2024	22,260,331,600	Q.III – Q.IV/2025
4.2	Investment Project-based Loan agreement No. 2020/HDC-VCB/DAHĐ dated November 9,	109,739,668,400	

No	Capital utilization details	Estimated amount (including principal and interest) (VND)	Expected disbursement timeline
	2020		
5	Payment of principal and interest of Vietnam - Russia Joint Venture Bank - Vung Tau Branch on the following Credit Contract:	91,599,900,000	
5.1	The credit facility agreement No. 01/2024/25435/HĐTD dated December 9, 2024)	63,514,751,556	Q.III – Q.IV/2025
5.2	The medium, long-term credit contract No. 01/2019/HĐTDH.DN dated January 28, 2019	28,085,148,444	
6	Payment of principal and interest of Orient Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch on Credit facility agreement No. 25.01.10/2025-HĐCVHM/NHCT880-HODECO dated March 21, 2025	5,700,000,000	Q.III – Q.IV/2025
	Total	**499,999,900,000**	

The General Shareholders' Meeting authorizes the BOD to form a detailed capital utilization plan for each purpose of the fund raised from the offering; the allocation of raised funds from the bond issuance (include but not limit the amendment, supplement, adjustment of utilization purpose of the capital, the mobilization capital plan amendment, etc,…) aligned with the actual situation and conditions and the current report of the General Shareholders' Meeting regarding the adjustments to the capital utilization plan.

Based on the current situation, the BOD approved the adjustment to the capital utilization plan from the offering to existing shareholders as outlined in Resolution No. 01/NQ-HĐQT on January 05, 2026. In order to optimize the capital use purpose to ensure the legitimate rights and benefits of the Company and shareholders, the Company has implemented the following adjustments:

STT	Nội dung sử dụng vốn	Amount (including principal and interest) (VND)	Expected disbursement timeline
1	Payment of principal and interest of Vietnam Joint Stock Commercial Bank for Investment and Development – Vung Tau Branch on the Credit Contract No.01/2025/60346/HĐTD dated May 23, 2025	48,460,319,013	Q.I/2026
2	Payment of principal and interest of Prosperity and Development Joint Stock Commercial Bank – Vung Tau Branch on the following Credit Contracts:	157,005,476,716	
2.1	The credit facility contract No.510.018/25/DN dated January 17, 2025	113,005,476,716	Q. I/2026
2.2	The credit contract No. 510.20143/2022/HĐTD-DN/PGBank VT	44,000,000,000	

STT	Nội dung sử dụng vốn	Amount (including principal and interest) (VND)	Expected disbursement timeline
	dated March 18, 2022		
3	Payment of principal and interest of Tien Phong Commercial Joint Stock Bank – District 2 – Ho Chi Minh City on the following Credit Contract:	55,596,589,025	
3.1	Credit facility agreement No. 194/2025/HDTD/DSG dated December 1, 2025 (forward from the Credit facility agreement No. 193/2024/HDTD/DSG dated December 3, 2024)	43,086,246,368	Q.I/2026
3.2	Loan agreement No. 57/2021/HDTD/TTKD.KDG/02 dated December 9, 2021	12,510,342,657	
4	Payment of principal and interest of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vung Tau Branch on the following Credit Contract:	149,535,456,266	
4.1	Loan Agreement with credit limit No.2024/HDC-VCB/HDHM dated December 25, 2024	40,226,000,000	Q.IV/2025 and Q.I/2026
4.2	Investment Project-based Loan agreement No. 2020/HDC-VCB/DAHĐ dated November 9,2020	109,309,456,266	
5	Payment of principal and interest to Vietnam–Russia Joint Venture Bank – Vung Tau Branch under the following credit agreements:	36,901,198,515	
5.1	The credit facility agreement No. 01/2025/25435/HĐTD dated December 8, 2025 (forward from the credit facility agreement No. 01/2024/25435/HĐTD dated December 9, 2024)	9,066,050,070	Q.I/2026
5.2	The medium, long-term credit contract No. 01/2019/HĐTDH.DN dated January 28, 2019	27,835,148,445	
6	Payment of principal and interest of Orient Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch on Credit facility agreement No. 25.01.10/2025-HĐCVHM/NHCT880-HODECO dated March 21, 2025	27,500,860,465	Q.I/2026
7	Payment of principal for Luong Gia Company Limited (Loan agreement No.165/HĐVV-PTN dated May 25, 2018, and the loan contract appendices No. 24/2024/PLHĐVV-PTN dated December 31, 2024)	25,000,000,000	Q.I/2026

STT	Nội dung sử dụng vốn	Amount (including principal and interest) (VND)	Expected disbursement timeline
	Total	**499,999,900,000**	

The Company has properly implemented capital utilization purposes *(A detailed report on the situation of capital utilization raised from the bond issuance to existing shareholders has been audited)*.

The BOD respectfully submits the report for approval by the General Shareholders Meeting.

Sincerely./.

ON BEHALF OF THE BOD
CHAIRMAN

Doan Huu Thuan

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

Report on the utilization of proceeds from public offering bond issuance for outstanding bonds as of January 31, 2026

(Audited)

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The Board of Directors and Executive Board of Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the Report on the utilization of proceeds from public offering bond issuance for outstanding bonds as of January 31, 2026 and the Notes to the Report on the utilization of proceeds from public offering bond issuance (hereinafter collectively referred to as the "Report on the utilization of proceeds from bond issuance").

1. General information

Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company") (stock ticker: HDC) is an enterprise equitized from a State-owned company pursuant to Decision No. 1274/QĐ-TTg dated September 26, 2001 issued by the Prime Minister. The Company operates under the Enterprise Registration Certificate for Joint Stock Company No. 3500444601 (former No. 4903000036), first registered on December 28, 2001, and amended for the 33rd time on December 11, 2025, issued by the Ho Chi Minh City Department of Finance.

The Company's head office is located at: 3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.

The Company's principal business activity is real estate business, trading of owned, leased or subleased real estate (industry code: 6810).

2. Members of the Board of Directors, Supervisory Board, and Executive Board

The members of the Board of Directors, Supervisory Board, and Board of Management of the Company during the reporting period and up to the date of this report are as follows:

Board of Directors

Full name	Position
Mr. Doan Huu Thuan	Chairman
Mr. Le Viet Lien	Member
Mr. Doan Huu Ha Vinh	Member
Mr. Nguyen Tuan Anh	Member
Mr. Le Quoc Trung	Member
Mr. Le Quy Dinh	Member
Mr. Nguyen Dinh Duy	Member

Supervisory Board

Full name	Position
Mr. Ho Dien Tieu	Head of the Supervisory Board
Mr. Hoang Chung Kien	Member
Mr. Phan Van Thang	Member

Executive Board

Full name	Position
Mr. Doan Huu Thuan	Chairman
Mr. Le Viet Lien	General Director
Mr. Doan Huu Ha Vinh	Deputy General Director
Ms. Mai Thi Tuyet Lan	Chief Accountant

Legal representative

The legal representative of the Company during the reporting period and up to the time of this report is Mr. Doan Huu Thuan – Chairman of the Board of Directors.

3. Auditor

International Auditing and Valuation Co., Ltd. was appointed to audit the Report on the utilization of proceeds from public offering bond issuance for outstanding bonds as of January 31, 2026 of the Company.

4. Subsequent events after the date of the Report on the utilization of proceeds from bond issuance

The Board of Directors of the Company confirm that there are no events arising after the date of the Report on the utilization of proceeds from bond issuance that require disclosure in the Report on the utilization of proceeds from public offering bond issuance for outstanding bonds as of January 31, 2026.

5. Statement of the Board of Directors' responsibility for the Report on the utilization of proceeds from bond issuance

The Board of Directors are responsible for the preparation and presentation of the Report on the utilization of proceeds from public offering bond issuance for outstanding bonds as of January 31, 2026, in accordance with the basis of preparation presented in Note 3 – "Basis of preparation and intended use of the Report on the utilization of proceeds from bond issuance".

The Board of Directors and Executive Board confirm that the Company has complied with the requirements of Circular No. 96/2020/TT-BTC dated November 16, 2020 on guidelines for information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated September 18, 2024; Decree No. 155/2020/ND-CP dated December 31, 2020 detailing a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025; Circular No. 118/2020/TT-BTC dated December 31, 2020 on guidelines for certain contents relating to public offering and issuance of securities, public tender offers, share buybacks, registration of public companies and cancellation of public company status, as amended and supplemented by Circular No. 115/2025/TT-BTC dated December 15, 2025.

6. Approval of the Report on the utilization of proceeds from bond issuance

The Board of Directors and Executive Board approve the issuance of the accompanying Report on the utilization of proceeds from bond issuance as of January 31, 2026, which gives a true and fair view of the utilization of proceeds from bond issuance of the Company.

Approved by the Board of Directors

DOAN HUU THUAN
Chairman of The Board of Directors
Ho Chi Minh City, March 10, 2026

On behalf of the Board of Management

LE VIET LIEN
General Director

No.: 0902/2026/BCV/IAV

INDEPENDENT AUDITOR'S REPORT

To: Bondholders, the Board of Directors, the Supervisory Board, and the Executive Board
Ba Ria - Vung Tau House Development Joint Stock Company

We have audited the accompanying Report on the utilization of proceeds from public offering bond issuance for outstanding bonds as of January 31, 2026 of Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 10, 2026, and the Notes to the Report on the utilization of proceeds from bond issuance (hereinafter collectively referred to as the "Report on the utilization of proceeds from bond issuance"), as presented on pages 06 to 15 attached hereto.

Responsibilities of the Board of Directors and Executive Board

The Board of Directors and Executive Board of the Company are responsible for the preparation and fair presentation of the Report on the utilization of proceeds from bond issuance in accordance with Note 3 – Basis of preparation and intended use of the Report on the utilization of proceeds from bond issuance, and for such internal control as the Board of Directors and Executive Board determine is necessary to enable the preparation and presentation of the Report on the utilization of proceeds from bond issuance that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on the Report on the utilization of proceeds from bond issuance of the Company based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and professional regulations, and plan and perform the audit to obtain reasonable assurance about whether the Report on the utilization of proceeds from bond issuance of the Company is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the figures and disclosures in the Report on the utilization of proceeds from bond issuance. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement in the Report on the utilization of proceeds from bond issuance, whether due to fraud or error. In making those risk assessments, the auditors have considered the Company's internal control relevant to the preparation and fair presentation of the Report on the utilization of proceeds from bond issuance 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 applied and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Report on the utilization of proceeds from bond issuance.

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

A - TT5 - 3 Khu nhà ở Him Lam Vạn Phúc, Phường Hà Đông, Thành phố Hà Nội
A - TT5 - 3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi City

INDEPENDENT AUDITOR'S REPORT (continued)

Auditors' Opinion

In our opinion, the accompanying Report on the utilization of proceeds from public offering bond issuance for outstanding bonds as of January 31, 2026 of Ba Ria - Vung Tau House Development Joint Stock Company gives a true and fair view, in all material aspects, of the utilization of proceeds from bond issuance, in accordance with Note 3 – "Basis of preparation and intended use of the Report on the utilization of proceeds from bond issuance" in the Notes to the Report on the utilization of proceeds from bond issuance and other relevant legal regulations.

Basis of accounting and restriction on use of the Auditor's report

We draw the readers' attention to Note 3 – Basis of preparation and intended use of the Report on the utilization of proceeds from bond issuance, in the Notes to the Report on the utilization of proceeds from bond issuance, which describes the basis of preparation applied by the Company in preparing the Report on the utilization of proceeds from bond issuance: this Report on the utilization of proceeds from bond issuance was prepared for the Company's purpose of information disclosure, reporting to State regulatory authorities and bondholders in accordance with applicable laws and regulations. Therefore, this Report on the utilization of proceeds from bond issuance may not be suitable for use for any other purpose.

CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ

DANG NGOC KHANH
Deputy Director
Auditing Practice Certificate
No.: 2505-2024-283-1

NGUYEN KI ANH
Auditor
Auditing Practice Certificate
No.: 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi City, March 10, 2026

1. GENERAL INFORMATION ON THE ISSUER

- Enterprise name: Ba Ria - Vung Tau House Development Joint Stock Company
- Enterprise Registration Certificate No.: 3500444601 (former No.: 4903000036)

  Date of issue: December 28, 2001

  Place of issue: Ho Chi Minh City Department of Finance

  Most recently amended Enterprise Registration Certificate, 33rd (thirty-third) amendment, dated December 11, 2025.
- Phone number: 0254.3856274 – 0254.3850091
- Head office address: 3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.
- Type of enterprise: Public joint stock company
- Principal business activities: Real estate business, trading of owned, leased or subleased real estate; Construction of other civil engineering works; Short-term accommodation services.
- Tax code: 3500444601

2. GENERAL INFORMATION ON THE ISSUED BONDS

2.1. General bond information

No.	Description	Information
1	Bond code	: HDC425001
2	Bond type	: Convertible bonds into common shares, unsecured, without warrants.
3	Par value	: VND 100,000 /bond
4	Issuance method	: Bonds are offered to the public to existing shareholders of the Issuer in accordance with current law.
5	Number of bonds issued	: 4,999,999 bonds
6	Issuance value	: VND 499,999,900,000
7	Number of successfully issued bonds	: 4,999,999 bonds
8	Proceeds from the offering	: VND 499,999,900,000
9	Issue date	: December 25, 2025
10	Maturity date	: December 25, 2027
11	Nominal interest rate	: The bonds bear a fixed interest rate of 10% per annum. "Interest Period" means each period of 6 (six) consecutive months from the Issue Date to the Maturity Date.

STT	Nội dung		Thông tin
12	Rights allocation ratio	:	Rights allocation ratio: 35,671 : 1,000 (The Bonds shall be offered to existing shareholders of the Issuer on the basis that for every ordinary share held by such shareholder as of the shareholder list record date, such shareholder shall receive 01 (one) subscription right, and a shareholder holding 35,671 (Thirty-five thousand six hundred and seventy-one) subscription rights shall be entitled to purchase 1,000 (one thousand) Bonds); and the subscription rights may be transferred 01 (one) time.
13	Conversion conditions / Bond conversion rights	:	The Bonds shall be mandatorily converted into ordinary shares of the Issuer at each Conversion Period. For the avoidance of doubt, the number of Bonds to be converted for each Bondholder must be a whole number.
14	Conversion period / Conversion term	:	The Bonds shall be mandatorily converted into ordinary shares in each of 02 (two) tranches (each such tranche referred to as a "Conversion Period") as follows: - Conversion Period 1: Convert 40% of the total number of successfully issued Bonds on the date falling exactly 01 (one) year from the Issue Date. - Conversion Period 2: Convert all remaining successfully issued Bonds on the Maturity Date.
15	Share class upon conversion	:	Ordinary shares, freely transferable.
16	Conversion ratio	:	Conversion ratio: 1:10 (each Bond shall be converted into 10 ordinary shares).
17	Conversion price	:	VND 10,000 per ordinary share.
18	Principal and interest payment method	:	- With respect to Bond principal: The Bonds shall be mandatorily converted into ordinary shares at each Conversion Period. Accordingly, the Issuer shall not be -required to repay the Bond principal to the Bondholders. - With respect to Bond interest: Interest shall be paid periodically every 06 (six) months, on the date falling exactly 06 (six) months from the Issue Date (for the first Interest Period), or from the immediately preceding interest payment date (for subsequent Interest Periods) (the "Interest Payment Date"). If the Interest Payment Date falls on a Saturday, Sunday, or public holiday, the Bond interest payment shall be made on the next business day.
19	Bond transfer	:	Bondholders shall have the right to freely transfer the Bonds on the Hanoi Stock Exchange (HNX) after the Issuer has completed the bond listing procedures on HNX.
20	Issuing agent and advisory organization	:	Vietnam Joint Stock Commercial Bank for Industry and Trade Securities Corporation.

2.2. Intended use of proceeds in accordance with the public offering bond issuance plan

Pursuant to the Issuance Plan approved by the General Meeting of Shareholders of the Company under General Meeting of Shareholders' Resolution No. 57/NQ-ĐHĐCĐ dated May 26, 2025 and Board of Directors' Resolution No. 90/NQ-HĐQT dated September 10, 2025, the proceeds from the Bond offering, expected to be VND 499,999,900,000 *(Four hundred and ninety-nine billion, nine hundred and ninety-nine million, nine hundred thousand Vietnamese Dong)*, shall be used to make due and/or early repayment of principal and interest on the loans of the Issuer at the Banks in the following order of priority:

No.	Description of capital utilization	Expected amount (including loan principal and interest) (VND)	Expected disbursement period
1	Repayment of loan principal and interest to Bank for Investment and Development of Vietnam – Vung Tau Branch under Credit Limit Agreement No. 01/2025/60346/HĐTD dated May 23, 2025	46,900,000,000	Q3–Q4/2025
2	Repayment of loan principal and interest to Vietnam Prosperity Joint-Stock Commercial Bank – Vung Tau Branch under the following credit agreements:	172,900,000,000	
2.1	*Credit Limit Agreement No. 510.018/25/DN dated January 17, 2025*	*128,500,000,000*	*Q3–Q4/2025*
2.2	*Credit Agreement No. 510.20143/2022/HĐTD-DN/PGBank VT dated March 18, 2022*	*44,400,000,000*	
3	Repayment of loan principal and interest to TienPhong Commercial Joint Stock Bank – District 2 Branch – Ho Chi Minh City under the following credit agreements:	50,900,000,000	
3.1	*Credit Limit Agreement No. 193/2024/HDTD/DSG dated December 03, 2024*	*33,969,543,124*	*Q3–Q4/2025*
3.2	*Loan Agreement No. 57/2021/HDTD/TTKD.KDG/02 dated December 09, 2021*	*16,930,456,876*	
4	Repayment of loan principal and interest to Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vung Tau Branch under the following credit agreements:	132,000,000,000	
4.1	*Credit Limit Loan Agreement No. 2024/HDC-VCB/HDHM dated December 25, 2024*	*22,260,331,600*	*Q3–Q4/2025*
4.2	*Investment Project Loan Agreement No. 2020/HDC-VCB/DAHĐ dated November 09, 2020*	*109,739,668,400*	
5	Repayment of loan principal and interest to Vietnam Russia Joint Venture Bank – Vung Tau Branch under the following credit agreements:	91,599,900,000	
5.1	*Credit Limit Agreement No. 01/2024/25435/HĐTD dated December 09, 2024*	*63,514,751,556*	*Q3–Q4/2025*
5.2	*Medium and Long-Term Credit Agreement No. 01/2019/HĐTDH.DN dated January 28, 2019*	*28,085,148,444*	
6	Repayment of loan principal and interest to Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch under Credit Limit Loan Agreement No. 25.01.10/2025-HĐCVHM/NHCT880-HODECO dated March 21, 2025	5,700,000,000	Q3–Q4/2025
	Total	**499,999,900,000**	

The Company shall use other funds from its business operations to make repayment of principal and interest on loans to the banks in the event that the proceeds from the Bond offering are lower than the planned use of capital as set out above.

Furthermore, in the event that the Company is unable to complete the offering prior to the due date of the promissory notes under the Credit Agreements, the Company shall use other funds from its business operations to make repayment of such promissory notes, and the proceeds from the subsequent public offering of convertible bonds shall then be applied to the repayment of the remaining promissory notes under the agreements.

Pursuant to Resolution No. 01/NQ-HĐQT dated January 5, 2026 of the Board of Directors of the Company, the change in the plan for the use of proceeds from the offering of convertible bonds HDC425001 was approved, specifically as follows:

No.	Description of capital utilization	Expected amount (including loan principal and interest) (VND)	Expected disbursement period
1	Repayment of loan principal and interest to Bank for Investment and Development of Vietnam – Vung Tau Branch under Credit Limit Agreement No. 01/2025/60346/HĐTD dated May 23, 2025	48,460,319,013	Q1/2026
2	Repayment of loan principal and interest to Vietnam Prosperity Joint-Stock Commercial Bank – Vung Tau Branch under the following credit agreements:	157,005,476,716	
2.1	*Credit Limit Agreement No. 510.018.25/DN dated January 17, 2025*	*113,005,476,716*	*Q1/2026*
2.2	*Credit Agreement No. 510.20143/2022/HĐTD-DN/PGBank VT dated March 18, 2022*	*44,000,000,000*	
3	Repayment of loan principal and interest to TienPhong Commercial Joint Stock Bank – District 2 Branch – Ho Chi Minh City under the following credit agreements:	55,596,589,025	
3.1	*Credit Limit Agreement No. 194/2025/HDTD/DSG dated December 01, 2025 (rolled over from Credit Limit Agreement No. 193/2024/HDTD/DSG dated December 03, 2024)*	*43,086,246,368*	*Q1/2026*
3.2	*Loan Agreement No. 57/2021/HDTD/TTKD.KDG/02 dated December 09, 2021*	*12,510,342,657*	
4	Repayment of loan principal and interest to Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vung Tau Branch under the following credit agreements:	149,535,456,266	
4.1	*Credit Limit Loan Agreement No. 2024/HDC-VCB/HDHM dated December 25, 2024*	*40,226,000,000*	*Q4/2025 and Q1/2026*
4.2	*Investment Project Loan Agreement No. 2020/HDC-VCB/DAHĐ dated November 09, 2020*	*109,309,456,266*	
5	Repayment of loan principal and interest to Vietnam Russia Joint Venture Bank – Vung Tau Branch under the following credit agreements:	36,901,198,515	

No.	Description of capital utilization	Expected amount (including loan principal and interest) (VND)	Expected disbursement period
5.1	*Credit Limit Agreement No. 01/2025/25435/HĐTD dated December 08, 2025 (rolled over from Credit Limit Agreement No. 01/2024/25435/HĐTD dated December 09, 2024)*	*9,066,050,070*	*Q1/2026*
5.2	*Medium and Long-Term Credit Agreement No. 01/2019/HĐTDH.DN dated January 28, 2019*	*27,835,148,445*	
6	Repayment of loan principal and interest to Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch under Credit Limit Loan Agreement No. 25.01.10/2025-HĐCVHM/NHCT880-HODECO dated March 21, 2025	27,500,860,465	Q1/2026
7	Repayment of loan principal to Luong Gia Company Limited (Loan Agreement No. 165/HĐVV-PTN dated May 25, 2018 and Appendix to Loan Agreement No. 24/2024/PLHĐVV-PTN dated December 31, 2024)	25,000,000,000	Q1/2026
	Total	**499,999,900,000**	

Reasons for the change:

- As the bond offering period took longer than expected, the Company used funds from its business operations and other sources of capital to repay certain bank loans that became due in Q3/2025 and Q4/2025 as included in the approved issuance plan.

- To align with the current business conditions and the status of outstanding obligations for principal and interest repayment to banks and other organizations of the Company at the present time.

Accordingly, the Company has approved a new debt restructuring plan in line with its current business operations.

2.3. Status of proceeds collection

No.	Bondholder	Receipt date	Amount received from bond issuance (VND)
1	Individuals and organizations being shareholders of Ba Ria – Vung Tau Housing Development Joint Stock Company purchasing bonds through Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch	December 18, 2025	307,296,000,000
2	Individual investors	From December 22, 2025 to December 25, 2025	192,703,900,000
Tổng cộng			**499,999,900,000**

3. SITUATION REGARDING THE USE OF PROCEEDS RAISED FROM BOND ISSUANCE

No.	Purpose of utilization of bond proceeds	Bond code	Cumulative actual utilization of bond issuance proceeds as of December 31, 2025	Actual utilization of bond issuance proceeds from December 31, 2025 to January 31, 2026	Cumulative actual utilization of bond issuance proceeds as of January 31, 2026
			Amount (VND)	Amount (VND)	Amount (VND)
I.	**For bonds issued before the effective date of Decree No. 65/2022/ND-CP with outstanding balance**				
1.	None.	-	-	-	-
II.	**For bonds issued from the effective date of Decree No. 65/2022/ND-CP with outstanding balance**				
1.	Repayment of loan principal under Investment Project Loan Agreement No. 2020/HDC-VCB/DAHĐ dated November 09, 2020 to Joint Stock Commercial Bank for Foreign Trade of Vietnam	HDC425001	21,905,000,000	-	21,905,000,000
2.	Repayment of loan principal under Loan Agreement No. 57/2021/HDTD/TTKD.KDG/02 dated December 09, 2021 to TienPhong Commercial Joint Stock Bank		-	12,510,342,657	12,510,342,657
3.	Repayment of loan principal under Investment Project Loan Agreement No. 2020/HDC-VCB/DAHĐ dated November 09, 2020 to Joint Stock Commercial Bank for Foreign Trade of Vietnam		-	87,404,456,266	87,404,456,266
4.	Repayment of loan principal under Credit Agreement No. 510.018/25/DN dated January 17, 2025 to Vietnam Prosperity and Growth Joint-Stock Commercial Bank		-	113,005,476,716	113,005,476,716
5.	Repayment of loan principal under Credit Agreement No. 510.20143/2022/HĐTD-DN/PGBank VT dated March 18, 2022 to Vietnam Prosperity and Growth Joint-Stock Commercial Bank		-	44,000,000,000	44,000,000,000

No.	Purpose of utilization of bond proceeds	Bond code	Cumulative actual utilization of bond issuance proceeds as of December 31, 2025	Actual utilization of bond issuance proceeds from December 31, 2025 to January 31, 2026	Cumulative actual utilization of bond issuance proceeds as of January 31, 2026
			Amount (VND)	Amount (VND)	Amount (VND)
6.	Repayment of loan principal under Medium and Long-Term Credit Agreement No. 01/2019/HĐTDH.DN dated January 28, 2019 to Vietnam Russia Joint Venture Bank	HDC425001	-	27,835,148,445	27,835,148,445
7.	Repayment of loan principal under Credit Limit Agreement No. 01/2025/25435/HĐTD dated December 08, 2025 (rolled over from Credit Limit Agreement No. 01/2024/25435/HĐTD dated December 09, 2024) to Vietnam Russia Joint Venture Bank		-	9,066,050,070	9,066,050,070
8.	Repayment of loan principal and interest under Credit Limit Loan Agreement No. 25.01.10/2025-HĐCVHM/NHCT880-HODECO dated March 21, 2025 to Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch		-	1,336,362,500	1,336,362,500
9.	Repayment of loan principal and interest under Credit Limit Agreement No. 01/2025/600346/HĐTD dated May 23, 2025 to Bank for Investment and Development of Vietnam – Vung Tau Branch		-	48,460,319,013	48,460,319,013
10.	Repayment of loan principal under Credit Limit Loan Agreement No. 2024/HDC-VCB/HDHM dated December 25, 2024 to Joint Stock Commercial Bank for Foreign Trade of Vietnam		-	40,226,000,000	40,226,000,000
11.	Repayment of loan principal under Credit Limit Agreement No. 194/2025/HDTD/DSG dated December 01, 2025 (rolled over from Credit Limit Agreement No. 193/2024/HDTD/DSG dated December 03, 2024) to TienPhong Commercial Joint Stock Bank		-	43,086,246,368	43,086,246,368

No.	Purpose of utilization of bond proceeds	Bond code	Cumulative actual utilization of bond issuance proceeds as of December 31, 2025	Actual utilization of bond issuance proceeds from December 31, 2025 to January 31, 2026	Cumulative actual utilization of bond issuance proceeds as of January 31, 2026
			Amount (VND)	Amount (VND)	Amount (VND)
12.	Repayment of loan principal under Loan Agreement No. 165/HĐVV-PTN dated May 25, 2018 and Appendix to Loan Agreement No. 24/2024/PLHĐVV-PTN dated December 31, 2024 to Luong Gia Company Limited	HDC425001	-	25,000,000,000	25,000,000,000
13.	Repayment of loan principal and interest under Credit Limit Loan Agreement No. 25.01.10/2025-HĐCVHM/NHCT880-HODECO dated March 21, 2025 to Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch		-	26,164,497,965	26,164,497,965
Total (I +II)			**21,905,000,000**	**478,094,900,000**	**499,999,900,000**

As of January 31, 2026, the Company has used all proceeds from the issuance of bond code HDC425001 to repay loan principal and interest to credit institutions and lending enterprises of the Company.

LE QUYNH HOA
Preparer

MAI THI TUYET LAN
Chief Accountant

LE VIET LIEN
General Director
Ho Chi Minh City, March 10, 2026

These notes form an integral part of and should be read in conjunction with the accompanying Report on the utilization of proceeds from bond issuance.

1. OPERATING CHARACTERISTICS

1.1. Form of capital ownership

Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company") (stock ticker: HDC) is an enterprise equitized from a State-owned company pursuant to Decision No. 1274/QĐ-TTg dated September 26, 2001 issued by the Prime Minister. The Company operates under the Enterprise Registration Certificate for Joint Stock Company No. 3500444601 (former No. 4903000036), first registered on December 28, 2001, and amended for the 33rd time on December 11, 2025, issued by the Ho Chi Minh City Department of Finance.

The Company's head office is located at: 3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.

The company's charter capital is VND 1,997,545,710,000 (In words: One trillion nine hundred ninety-seven billion five hundred forty-five million seven hundred ten thousand dong only).

Paid-up capital:	VND 1,997,545,710,000.
Number of shares:	199,754,571 shares.
Par value:	VND 10,000/share.

1.2. Business sector

The Company's principal business activities are Real estate business, trading of owned, leased or subleased real estate; Construction of other civil engineering works; Short-term accommodation services.

2. REPORTING PERIOD AND CURRENCY USED IN ACCOUNTING

2.1. Reporting period

The Report on the utilization of proceeds from public offering bond issuance as of January 31, 2026 is prepared pursuant to General Meeting of Shareholders' Resolution No. 57/NQ-ĐHCĐ dated May 26, 2025 and Board of Directors' Resolution No. 90/NQ-HĐQT dated September 10, 2025 and Board of Directors' Resolution No. 01/NQ-HĐQT dated January 5, 2026.

2.2. Currency used in the accounting period

The currency used in accounting is Vietnamese Dong (VND), as all receipts and payments are conducted in VND.

3. BASIS OF PREPARATION AND INTENDED USE OF THE REPORT ON THE UTILIZATION OF PROCEEDS FROM BOND ISSUANCE

3.1 Basis of Preparation of the Report on the utilization of proceeds from bond issuance

The Report on the utilization of proceeds from bond issuance is prepared and presented on the historical cost basis, in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting Regime and relevant legal regulations governing the preparation and presentation of the Report on the utilization of proceeds from bond issuance.

The Report on the utilization of proceeds from bond issuance is prepared on a cash receipts and cash payments basis and forms part of the total cash flows of the Company.

3.2 Intended Use of the Report on the utilization of proceeds from bond issuance

The Company prepares this Report on the utilization of proceeds from bond issuance for the purpose of information disclosure, reporting to State regulatory authorities and bondholders in accordance with applicable laws and regulations. Therefore, this Report on the utilization of proceeds from bond issuance may not be suitable for use for any other purpose.

4. DISBURSED CAPITAL FROM BOND ISSUANCE

As of January 31, 2026, the Company has used all proceeds from the issuance of bond code HDC425001 to repay loan principal and interest to credit institutions and lending enterprises of the Company.

5. SUBSEQUENT EVENTS AFTER THE DATE OF THE REPORT ON THE UTILIZATION OF PROCEEDS FROM BOND ISSUANCE

The Board of Directors of the Company confirms that there are no events arising after the date of the Report on the utilization of proceeds from bond issuance that require disclosure in the Report on the utilization of proceeds from bond issuance as of January 31, 2026.

LE QUYNH HOA	**MAI THI TUYET LAN**	**LE VIET LIEN**
Preparer	Chief Accountant	General Director
		Ho Chi Minh City, March 10, 2026

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

No: 208/TTr-DHCD-PTN

THE SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness
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Ho Chi Minh city, April 02nd, 2026

PROPOSAL
ON THE DISTRIBUTION OF PROFITS FOR THE YEAR 2025

Pursuant to the Audited Financial statement in the fiscal year 2025, the BODs of the Company would like to submit shareholders for approval of the profit distribution plan for the year 2025 as follows:

UNIT: VND

No.	Content	Amount	Note
I	**Previous year's remaining profit:**	128,672,099,453	
II	**Total profit before tax this year**	762,102,018,141	
	✓ Corporate income tax payable	168,108,086,970	
	✓ Profit after tax (PAT)	593,993,931,171	
III	**Profit distribution**		
	✓ Deduction for development investment fund	59,399,393,117	*Development investment fund = 10% PAT*
	✓ Deduction for bonus and welfare fund	59,399,393,117	*Bonus and welfare fund = 10% PAT*
	✓ Deduction for bonus for the Board of Directors (According to the Resolution of the General Meeting of Shareholders)	21,239,393,117	*1% PAT và 10% Profits exceed the plan*
	✓ Expected dividend payment in shares	299,631,856,500	*The dividend payout rate is 15%*
	✓ Remaining profit	282,995,994,773	

The Board of Directors proposes a dividend payment plan for the year 2025 of 15% in the form of shares.

The Board of Directors respectfully submits to the Shareholders' General Meeting to authorize the Board of Directors to carry out the necessary procedures for issuing shares to pay dividends for the year 2025 and to list the number of shares issued on the Ho Chi Minh City Stock Exchange. Additionally, amend and supplement the Company's charter based on the actual capital...

The Board of Directors respectfully submits to the Shareholders' General Meeting for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Doan Huu Thuan

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.

A - TT5 - 3 Khu nhà ở Him Lam Vạn Phúc, Phường Hà Đông, Thành phố Hà Nội
A - TT5 - 3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi City
Tel: +84 247 303 3668 * Website: https://iav.com.vn

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

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

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi City, 31 March 2026

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.

A - TT5 - 3 Khu nhà ở Him Lam Vạn Phúc, Phường Hà Đông, Thành phố Hà Nội
A - TT5 - 3, Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi City
Tel: +84 247 303 3668 * Website: https://iav.com.vn

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

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

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi City, 31 March 2026

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

No: 209/TTr-DHCD-PTN

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Ho Chi Minh city, April 02nd, 2026

PROPOSAL

Report on remuneration (allowances) and bonuses of the board of directors, supervisory board, salary of the company's executive board in 2025 and implementation plan in 2026

Based on:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020

- Charter of organization and operation of the Company

- Circular No.116/2020/TT-BTC of the Ministry of Finance dated December 31, 2020

- Resolution of the General Meeting of Shareholders No. 22/NQ-DHCD dated May 2, 2024 of Ba Ria - Vung Tau House Development Joint Stock Company.

The Board of Directors of the Company would like to specifically report on the remuneration (allowances) of the Board of Directors and the Board of Supervisors; the bonus of the Board of Directors in 2025, and the implementation plan for 2026. Specifically as follows:

1. 2025 plans:

- The remuneration (allowances) of the Board of Directors and the Board of Supervisors shall not exceed VND 2.2 billion.
- The 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 for the Board of Directors and key officials of the Company:
  - No bonus for the unaccomplished plan.
  - Bonus of 1% of the planned after-tax profit for an accomplished plan.
  - The additional bonus of 10% of the part beyond the plan from profit after tax for an exceeded plan.

  (Note: Completing the plan is understood as pre-tax profit plan)

2. 2025 results:

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

- Board of Directors' remuneration: VND 1,677 million

No	Full Name	Amount of money

No	Full Name	Amount of money
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 of money
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 of money
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 of money
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 of money
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.

3. 2026 plans:

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: Completing the plan is understood as a pre-tax profit plan)

Respectfully submitted to the General Shareholders' Meeting for approval!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

No: 210/TTr-DHCD-PTN

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Ho Chi Minh city, April 02nd, 2026

PROPOSAL
REGARDING THE BOND ISSUANCE VIA PRIVATE PLACEMENT IN 2026

Based on:

- Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Securities Law No. 54/2019/QH14 was passed by the National Assembly on November 26, 2019;

- Relevant legal provisions;

- Pursuant to the Company's Charter of Organization and Operation;

- The Company's production and business activities

According to the business orientation and plan for 2026 of Ba Ria - Vung Tau House Development Joint Stock Company submitted to the General Meeting of Shareholders (GMS) for consideration, in order to guarantee the capital used for Company's business activities during the year, the Board of Directors (BOD) plans to lauch a private bond offering in 2026.

Assigning and authorizing the Board of Directors to decide and direct the implementation of procedures related to Company's bond issuance through private placement during the phase of 2026 to 2027 (up to the time of the 2027 Annual General Shareholders' Meeting) ensured to comply with the provisons of Securities Law, as well as relevant legal provisions and the Company's internal regulatuons.

The General Meeting of Shareholders authorizes the Board of Directors to proactively shcedule and implement necessary procedures in accordance with legal regulations, to include but not to limit the promulgation of issuance and capital usage plans, transactions registration and decision on all other necessary procedures to offer up to VND 1,000 billion at par value of bonds issuance through private placement in order to serve the Company's production and business activities.

Respectfully submitted to the General Shareholders' Meeting for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

HODECO

Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

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No: 211/TTr-ĐHCĐ-PTN

Ho Chi Minh City, April 02nd, 2026

PROPOSAL
Regarding the registration and listing of bonds after the public offering

Based on:

- Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Securities Law No. 54/2019/QH14 was passed by the National Assembly on November 26, 2019;

- Relevant legal provisions;

- The Company's Charter of Organization and Operation;

- The Company's production and business activities.

Based on the business plan of the Company (from the 2026 annual General Shareholders Meeting to the 2027 annual General Shareholders Meeting), the Company needs to mobilize a maximum of 1,000 billion of bonds. The Company may adopt a private placement of bonds or concurrently implement both private placement and public offering of bonds, depending on actual conditions.

To ensure that the Registration, Custody, and Listing of Bonds to be publicly issued by the Company comply with applicable law. The Board of Directors respectfully submits the General Shareholders Meeting for discussion and approval of the following matters:

1. Approval for the Registration and Custody of Bonds:

Approval for Registration and Custody of Bonds at the Vietnam Securities Depository and Clearing Corporation ("**VSDC**") ("**Registration of Bonds**")

2. Approval for Bond Listing Registration

Approval for Bond Listing Registration at the Viet Nam Stock Exchange and//or subisidiaries of Viet Nam Stock Exchange aligned with the law regulations ("**Stock Exchange**") ("**Bond Listing**").

The Stock Exchange is expected as Ha Noi Stock Exchange.

3. Approval for Bond Registration and Listing implementation

To assign and authorize the Board of Directors and/or competent departments delegated by the Board of Directors in compliance with resolutions approved by the Board of Directors at each point in time in relation with Bonds, based on the actual

circumstances, to have full power and responsibilty to implement these following tasks:

To organize and implement all tasks related to the Registration and Listing of the Bonds; to cancel Registration and Listing of the Bonds, including but not limited to the following tasks: (a) decide on selecting the Stock Exchange to conduct the Listing of the Bonds in compliance with applicable laws (as may be amended); (b) decide on and sign documents to be submitted to the competent States authorities relevant to the Registration and Listing of Bonds in compliance with legal regulations; (c) coordianate and explain to competent authorities and related entities regarding documents and other matters related to the Registration and Listing of Bonds; and

The Board of Directors, or a competent authority delegated by the Board of Directors, shall decide and implement any other tasks necessary for the successful Registration and Listing of Bonds or the cancellation of the Registration and Listing of Bonds concerning Bonds in VSDC and the Stock Exchange.

Respectfully submitted to the General Shareholders' Meeting for consideration and approval./.

Sincerely./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

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No: 212/TTr-DHCD-PTN

Ho Chi Minh city, April 02nd, 2026

PROPOSAL
Re: For approval of share issuance plan to pay dividends in 2025

Respectfully submitted: the 2026 Annual General Meeting of Shareholders

Based on:

- Law on Enterprises No.59/2020/QH12 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Law on Securities No.54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

- The Charter of Organization and operation of the Company;

- The situation of production and business activities of the Company.

The Board of Directors (BOD) of Ba Ria – Vung Tau House Development Joint Stock Company (Company) respectfully submits the esteemed Shareholders for consideration and approval of the share issuance plan to pay dividends in 2025 with the following specific contents:

1. Issuance Plan:

1. Share name: Share of Ba Ria – Vung Tau House Development Joint Stock Company
2. Share type: Common stock
3. Par value: VND 10,000/share
4. Number of outstanding shares (on 31/12/2025): 199,754,571 shares.
5. Number of treasury shares: 0 shares
6. Number of outstanding shares (on 31/12/2025): 199,754,571 shares.
7. Number of shares expected to be issued: 29,963,185 shares
8. Total estimated issuance value (based on par value): VND 299,631,850,000
9. Execution ratio: 15%
10. Issuance subjects: Existing shareholders whose names are on the list on the record date that are entitled to receive dividends in shares
11. Purpose of issuance: Pay dividends in 2025 in shares
12. Source of capital: Undistributed after-tax profit as of December 31, 2025, according to the 2025 Audited Financial Statements.
13. Issuance capital: Within 06 months from April 24, 2026.
14. Plan for handling odd shares: The number of shares to pay dividends in 2024 to existing shareholders is rounded down to the nearest unit. The fractional fraction (if any) will be canceled.

For example: on the record date, shareholder A owns 301 shares, will receive: (301 x 15)/100 = 45.15 new shares. Due to rounding to the nearest unit, shareholder A will only receive 45 new shares, and the odd number of shares 0.15 will be cancelled.

15. Additional registration and listing: The entire number of shares arising from the 2025 dividend share issuance shall be deposited at the Vietnam Securities Depository and Clearing Corporation and listed at the Ho Chi Minh Stock Exchange.

16. Approve the registration of the increase in charter capital with the competent state authorities in accordance with the provisions of law, and the adjustment of the charter capital in the Business Registration Certificate of Ba Ria – Vung Tau House Development JSC, corresponding to the total value of shares (at par value) actually and successfully issued upon the conclusion of the issuance.

2. Authorization to the Board of Directors

- Organize and carry out the necessary procedures to implement share issuances for the 2025 dividend payment to align with the approved plan by the general shareholders' meeting.

- Approve the share issuance plan to pay detailed dividends, including any necessary supplement or amendment, adjustment to the share issuance to ensure the successful issuance or when there is an opinion from the competent state authority ensuring compliance with the legal regulations and the Company's charter.

- Select the proper period to issue after approval of the Securities and Exchange Commission.

- Handle odd shares in accordance with the plan approved by the general shareholders' meeting

- Approve the registration of the increase in charter capital with the competent state authorities in accordance with the provisions of law, and the adjustment of the charter capital in the Business Registration Certificate of Ba Ria – Vung Tau House Development JSC, corresponding to the total value of shares (at par value) actually and successfully issued upon the conclusion of the issuance.

- Carry out the necessary legal procedures to register additional custody and additional listing of the entire number of newly issued shares with the Vietnam Securities Depository and Clearing Corporation and the Ho Chi Minh City Stock Exchange in accordance with the law.

- Depending on the specific case, the BOD is authorized/ transfer the CEO to carry out one or more of the specific tasks mentioned above

Respectfully submit to the General Shareholders' Meeting for consideration and approval./.

ON THE BEHALF OF THE BOD
CHAIRMAN

Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

No: 213/TTr-DHCD-PTN

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Ho Chi Minh city, April 02nd, 2026

PROPOSAL
FOR THE APPROVAL OF THE LIST OF INDEPENDENT AUDITING FIRMS TO AUDIT THE 2026 FINANCIAL STATEMENT

Based on:

- *Current Law on Enterprises;*
- *The Charter of organization and operation of the Ba Ria – Vung Tau House Development JSC;*
- *The real situation of production and business activities of the Company*

The Board of Directors of Ba Ria – Vung Tau House Development JSC respectfully submits the General Shareholders' Meeting for approval on the selection of auditing firms for the 2026 Financial Statement as follows:

List of the selected companies consists of:

1. International Auditing and Valuation Company Limited (IAV)
2. BDO Auditing Co., Ltd
3. AASC Auditing Firm

The General shareholders' meeting authorizes the BOD to select one of the above auditing firms to sign the contract for auditing the financial statements for the year 2026 in accordance with legal regulations.

Respectfully submit to the General Shareholders' Meeting for consideration and approval./.

ON BEHALF OF THE BOD
CHAIRMAN

CÔNG TY CP PHÁT TRIỂN NHÀ BÀ RỊA-VŨNG TÀU
HODECO
P. TAM THẮNG, TP HỒ CHÍ MINH

Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

THE SOCIALIST REPUBLIC OF VIETNAM
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No: 214/TTr-ĐHCĐ-PTN

Ho Chi Minh City, April 02nd ,2026

PROPOSAL
Regarding the amendment, supplement to the Charter and Internal Regulations on the Company governance

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; Pursuant to Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on February 17, 2022; Law No. 76/2025/QH15 passed by the National Assembly on June 17, 2025 and regulatory guidance

- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019

- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025, of the Government, amending and supplementing certain articles of Decree No. 155/2020/ND-CP

- Circular No. 116/2020-BTC dated December 31, 2020, of the Ministry of Finance guiding several articles on corporate governance;

- Charter of organization and operation, Internal regulations on governance of Ba Ria - Vung Tau House Development Joint Stock Company;

- The actual production and business situation of the Company.

According to the control and comparison of the Charter of Organization and Operation, the Board of Directors has found that several provisions in this Charter and the internal regulation of governance need to be reviewed and amended, supplemented to comply with legal regulations, management and operation requirements, and to be consistent with the Company's production and business activities.

Several contents of the new Charter have been amended and supplemented, and these amendments and supplements are attached to the Submission. We respectfully submit to the General Meeting of Shareholders for approval of the full text of the Company Charter and the

attached internal regulations on corporate governance. The Charter and the internal regulations on corporate governance shall take effect from the date of approval by the General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders the amendment and supplement to the Company Charter, the internal regulations on corporate governance, as follows:

I. THE COMPANY CHARTER

No	Article/ clause	Current terms	Amended and Supplemented Terms	Reason for amendment
1	Point c, Clause 3, Article 11. Shareholders' rights	Request the Supervisory Board to review every specific issue related to the management and governance of the Company's operations when necessary. The request must be in writing; it should include the full name, permanent address, nationality, identification number, passport number, or other legal personal identification for individual shareholders; the name, permanent address, nationality, decision number of establishment or business registration number for organizational shareholders; the number of shares and the registration date of shares for each shareholder, the total number of shares held by the shareholder group, and the ownership percentage of the company's total shares; the issue to be inspected, and the purpose of the inspection.	Request the Supervisory Board to review every specific issue related to the management and governance of the Company's operations when necessary. The request must be in writing; it should include the full name, permanent address, nationality, **identification number** with individual shareholders; **name, enterprise number or coporate legal documents, the head office address with organizational shareholders**; the number of shares and the registration date of shares for each shareholder, the total number of shares held by the shareholder group, and the ownership percentage of the company's total shares; the issue to be inspected, and the purpose of the inspection.	Amendment following point c, Clause 2, Article 115 of the Enterprise Law, for consistent use throughout the Charter

2	Clause 1, Article 14. Rights and obligations of the General Shareholders' Meeting	The annual general meeting of shareholders is entitled to discuss and approve:	**The General Shareholders Meeting is entitled to discuss and approve the following:**	. Amendment according to the regulation in Clause 2, Article 138 of the Law on Enterprises
3	Clause 2, Article 18.The procedures for conducting the meeting and voting at the General Shareholders' Meeting	When conducting the register of shareholders, the Company will issue a voting card to each shareholder or authorized representative with the voting right, on which a registration number, the name of the shareholder, the full name of the authorized representative, and the number of votes of each shareholder. When conducting voting of the General Shareholders' Meeting, the cards supporting the resolution were included, the cards against the resolution were the following, and the final count of votes for or against was decided. The total number of votes in favour, opposed, and abstentions for each issue will be announced after conducting the voting. The congress will choose among the delegates who shall supervise or inspect the counting of votes, and if the congress does not choose, the Chairperson will choose those people. The number of voting committee members shall not exceed three.	When conducting the register of shareholders, the Company will issue a voting card to each shareholder or authorized representative with the voting card, **and/or voting ballot (if any) or the login credentials for digital voting system (if applicable in the Company)** on which a registration numner, full name of the shareholders, full name of authorized representative and number of votes of each shareholders. **The total number of votes in favour, opposed, each matters or abstained will be announced after the voting issue by the Chairperson.**	- Provide the additional contents *"and/or voting ballot (if any) or the login credentials for the digital voting system (if applicable in the Company)"* to align with practical implementation. - Remove the content *"When conducting voting of the General Shareholders' Meeting, the card supporting the resolution was included, the cards against the resolutions were the following, and the final count of votes for or against to decide"* due to *inappropriateness with the reality implementation in the GSM's secret ballot/ electronic voting* Amend the content *"Total number of votes in favour, opposed, and abstained will be announced after conducting the voting issue by the Chairperson."* to align with practical implementation

				Remove the content *"The congress will choose among the delegates who shall supervise or inspect the counting of votes, and if the congress does not choose, the Chairperson will choose those people. The number of voting committee members shall not exceed three,* because: + Members of the Vote Counting Committee are proposed by the Chairman and the GSM, not necessarily from "among the delegates."
4	Clause 1 Article 19. The adoption of decisions by the General Shareholders' Meeting	The Resolution about the following matters shall be adopted if approved by the shareholders representing 65% or more of the total voting shares of all shareholders present and voting at the General Meeting, except in the cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law (as per Clause 3 of this Article); the specific percentage is stipulated by the company's Charter;	The Resolution about the following matters shall be adopted if approved by the shareholders representing 65% or more of the total voting shares of all shareholders present and voting at the General Meeting, **or over fifty percent (50%) of total number of voting shares of voting-for shareholders (for collecting shareholders' opinon in written),** except in the cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law (as per Clause 3 of this Article); the specific percentage is stipulated by the company's Charter;	Supplement *"or over fifty percent (50%) of the total number of voting shares of voting-for shareholders (for collecting shareholders' opinions in writing)",* to clarify the regulations regarding the collection of shareholders' opinions
5	Point c, Clause 3, Article 20. The authority and procedure for obtaining shareholder	Full name, permanent address, nationality, ID card number, passport, or other valid personal identification of individual shareholders; Name, permanent	Full name, permanent address, nationality, **ID number of the individual in case of shareholders are individual; name, enterprise registration number, or legal document number, the head office in case of**	Amendment for Point c, Clause, Article 149 Law on Enterprise, and applied consistently throughout the Charter.

	opinions in writing to approve the resolutions of the General Shareholders' Meeting	address, nationality, decision number of establishment or business registration number of shareholders or authorized representatives of shareholder organizations; The number of shares of each type and the number of voting ballots of the shareholder.	**the shareholders are corporate, or full name, address, nationality, Legal document number of idividuals as representative,** the legal identification number of the individual representing an institutional shareholder.	
6	Point c, Cláue 3, Article 23	A member of the Board of Directors cannot simultaneously be a member of the Board of Directors of more than 5 companies.	A member of the Board of Directors cannot simultaneously be a member of the Board of Directors or **Members' Council** of more than 5 companies.	Additional supplement according to Clause 78 Article 1 Resolution No. 245/2025/NĐ-CP
	Clause 3, Article 24. The composition and term of members of the Board of Directors	Not yet regulated	Supplement: r. Approve non-convertible bond issuance plan, without warrants, including private placement and public offering in compliance with legal regulations and the Company's charter.	In line with the Company's practical circumstances
7	Clause 1, Article 53. Effective Date	The fifteenth amendment, according to the resolution of the General Shareholders' Meeting of the Company on April 21, 2025, at the hall of Ba Ria-Vung Tau House Development Joint Stock Company, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria-Vung Tau Province.	Amended and supplemented **for the sixteenth time pursuant to the resolution of the Company's General Meeting of Shareholders dated April 24, 2026**, at the meeting hall of Ba Ria – Vung Tau Housing Development Joint Stock Company, No. 36 Nguyen Thai Hoc Street, **Tam Thang Ward, Ho Chi Minh City.**	Update the effective date of the Charter.

II. THE INTERNAL REGULATION OF CORPORATE GOVERNANCE

No	Article/clause	Current terms	Amended and Supplemented Terms	Reason for amendment
1	Clause 2, Article 3. Convention of the Extraordinary General Shareholders Meeting	a) The Board of Directors shall convene the General Shareholders Meeting within thirty days from the date the remaining members of the Board of Directors, as stipulated in Clause 3, Article 13, Company's Charter, or receive the request as stipulated in Point d Point e Article 13 Company's Charter b) In case the Board of Directors has not convened the General Meeting as stipulated in Point a Clause 4 Article 13, within the next thirty days, the Supervisory Board must replace the Board of Directors in convening the General Shareholders' Meeting in accordance with Clause 3 Article 140 of the Enterprises Law.	a) The Board of Directors must convene the General Meeting within **sixty (60) days** from the date the number of the remaining Board members under the provisions in Clause 3 Article 13 or receive the requests as stipulated in Point d and Point e Article 13 of this Charter. b) In case the Board of Directors has not convened the General Meeting as stipulated in Point a Clause 4 Article 13, within the next **sixty (60) days,** the Supervisory Board must replace the Board of Directors in convening the General Shareholders' Meeting in accordance with Clause 3 Article 140 of the Enterprises Law.	Amended to be consistent with the Company's Charter
2	Clause 7, Article 3. Delegations to representatives attending the General	Shareholders entitled to attend the General Meeting under the law may directly attend or authorize their representative to attend. In cases where more than one proxy representative is appointed, the specific number of shares and the	Shareholders entitled to attend the General Meeting under the law may directly attend or authorize their representative to attend. **Shareholders who are organizations owning at least 10% of total common shares may authorize up to three (3) representatives, while an individual**	Amended to be consistent with the Company's Charter

No	Article/clause	Current terms	Amended and Supplemented Terms	Reason for amendment
	Shareholders Meeting	vote of each representative must be determined.	**shareholder may authorize one (01) representative.** In cases where more than one proxy representative is appointed, the specific number of shares and votes of each representative must be determined. **If the shareholder does not specify the number of shares for each proxy representative, the shares will be equally distributed among all the proxy representatives.**	
3	Clause 10, Article 3. Resolution approval type of the General Shareholders Meeting; the voting submission, vote counting, and the notification of vote counting results	When conducting the register of shareholders, the Company will issue a voting card to each shareholder or authorized representative with the voting right, on which a registration number, the name of the shareholder, the full name of the authorized representative, and the number of votes of each shareholder or authorized representative. When conducting voting of the General Shareholders' Meeting, the cards supporting the resolution were included, the cards against the resolution were the following, and the final count of votes for or against was decided. The total number of votes in favour, opposed, and abstentions for each issue will be announced after conducting the voting. The congress will choose among the delegates who	When conducting the register of shareholders, the Company will issue a voting card to each shareholder or authorized representative with the voting card, **and/or voting ballot (if any) or the login credentials for digital oting system (if applicable in the Company),** on which a registration number, name of the shareholder, the full name authorized representative, and the number of votes of each. **The total number of votes in favour, opposed, each matters or abstained will be announced after the voting issue by the Chairperson.**	Amended to be consistent with the amendment proposal in Clause 2, Article 18 of the Company's Charter

No	Article/clause	Current terms	Amended and Supplemented Terms	Reason for amendment
		shall supervise or inspect the counting of votes, and if the congress does not choose, the Chairperson will choose those people. The number of voting committee members shall not exceed three.		
		The Resolution about the following matters shall be adopted if approved by the shareholders representing at least 65% of the total voting shares of all shareholders present at the General Meeting in favor : a. Type of shares and total number of each share; b. Change the business sector, career, or fields of business; c. Change the structure of management and organization of the company; d. Investment projects or the sale of assets valued at 35% or more of the total assets of the company and its branches as stated in the company's most recent financial statements; e. Reorganize or dissolve the company; f. Amend, supplement the	The Resolution about the following matters shall be adopted if approved by the shareholders representing 65% or more of the total voting shares **of all shareholders present and voting at the General Meeting in favor**, except in the cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law (as per Clause 3 of this Article); the specific percentage is stipulated by the company's Charter. : a. Type of shares and total number of each share; b. Change the business sector, career, or fields of business; c. Change the structure of management and organization of the company; d. Investment projects or the sale of assets valued at 35% or more of the total assets of the company and its branches as stated in the company's most recent financial statements; e. Reorganize or dissolve the company. f. Amend, supplement the Company's Charter	Amended to be consistent with the Company's Charter

No	Article/clause	Current terms	Amended and Supplemented Terms	Reason for amendment
		Company's Charter, other resolutions approved when there are at least 51% total voting ballots of all shareholders present and voting, except in the cases specified in clause 1 and Article 3 of it.	**g. Peer regulations approved by the General Shareholders' Meeting.** Resolutions shall be adopted if approved by shareholders **owning more than 50% of the total voting shares of all shareholders present and voting at the meeting in favor**, except in the cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law (as per Clause 3 of this Article); the specific percentage is stipulated by the company's Charter.	
4	Clause 1, Article 4. Circumstances under which opinions may or may not be collected in writing	The Board of Directors has the authority to obtain shareholders' opinions in writing to approve the resolutions of the General Shareholders' Meeting on all matters if deemed necessary because of the Company's benefits, excluding cases specified in Clause 2, Article 147 of the Law on Enterprises.	The Board of Directors has the authority to obtain shareholders' opinions in writing to approve the resolutions of the General Shareholders' Meeting on all matters if deemed necessary because of the Company's benefits, including cases specified in Clause 2, Article 147 of the Law on Enterprises.	Amended to be consistent with the Company's Charter
5	Clause 2, Article 4. Order and procedure for obtaining shareholder opinions in writing to approve the	Full name, permanent address, nationality, ID card number, passport, or other valid personal identification of individual shareholders; Name, permanent address, nationality, decision	Full name, permanent address, nationality, and **legal identification number of the individual shareholder; name, business registration number or legal identification number, and principal office address of the corporate shareholder; full name, contact address, nationality, and legal identification number of the individual representing a corporate**	Amended following point c Clause 3 Article 149 of the Enterprise Law

No	Article/clause	Current terms	Amended and Supplemented Terms	Reason for amendment
	resolutions of the General Shareholders' Meeting	number of establishment or business registration number of shareholders or authorized representatives of shareholder organizations; The number of shares of each type and the number of voting ballots of the shareholder.	**shareholder;** number of shares of each type and the voting rights of each shareholder. Full name, permanent address, nationality, legal document number	
		The completed opinion ballot has the signature of the individual shareholder, the authorized representative, or the legal representative of the shareholder organization. The opinion ballot sent to the company must be enclosed in a sealed envelope, and no one is allowed to open it before the vote counting. Opinion ballots sent to the company after the deadline specified in the ballot or those that have been opened are considered invalid.	Shareholders may send the completed opinion ballot template to Ba Ria – Vung Tau House Development JSC via mail, fax, or email under the following rules: - In the case of sending by mail, the completed opinion ballot must have the signature of the individual shareholder, the authorized representative, or the legal representative of the shareholder organization. The opinion ballot sent to the company must be enclosed in a sealed envelope, and no one is allowed to open it before the vote counting. - In the case of sending by fax or email, the opinion ballot templates sent to the company must remain confidential until the vote counting. - Through the electronic vote or other electronic methods under the Charter of	Amended to be consistent with the Company's Charter

No	Article/clause	Current terms	Amended and Supplemented Terms	Reason for amendment
			organizing the online General Shareholders' Meeting and electronic vote or other electronic methods issued together with the internal Regulation on Corporate Governance of Ba Ria – Vung Tau House Development JSC. - Opinion ballots sent to the company after the deadline specified in the ballot or those that have been opened are considered invalid;	
6	Clause 3, Article 6. Functions, rights, and obligations of the Board of Directors, responsibilities of the Board of Directors	Not yet regulated	Supplement: r. . Approve non-convertible bond issuance plan, without warrants, including private placement and public offering in compliance with legal regulations and the Company's charter.	
7	Point b, Clause 2, Article 7. The nomination, candidacy, election, dismissal, and removal of members of the Board of Directors include the	Members of the Board of Directors must meet the following standards and conditions as specified in Clauses 1 and 2 of Article 155 in the Law on Enterprises.	Members of the Board of Directors must meet the following standards and conditions as specified in Clauses 1 and 2 of Article 155 in the Law on Enterprises **and Clause 78 of Article 1 of Resolution No.245/2025/NĐ-CP.**	Supplemented as appropriate under current law

No	Article/clause	Current terms	Amended and Supplemented Terms	Reason for amendment
	following key contents:			

We respectfully request that the General Meeting of Shareholders consider and approve.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Doan Huu Thuan

DRAFT

The Socialist Republic of Vietnam

Independence – Freedom- Happiness

CHARTER
OF BA RIA – VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

The Charters was approved by shareholders' Ba Ria – Vung Tau House Development Joint Stock Company in accordance with the valid resolutions of the General Shareholders' Meeting which was officially held on April 13, 2008 at FITA Cao Su Hotel Vung Tau, 108 Vo Thi Sau Street, Thang Tam Ward, Vung Tau City, Ba Ria – Vung Tau Province.

Amended, supplemented for the first time in accordance with the resolutions of the General Shareholders' Meeting, which was officially held on March 29, 2011, and amended, supplement for the sixteenth time in accordance with the Resoluitons of the General Shareholders' Meeting on April 24, 2026 at the Hall of Ba Ria – Vung Tau House Development Joint Stock Company, Floor 3 HODECO plaza, 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh city.

I. TERM DEFINITION IN THE CHARTERS

Article 1: Definition

1. In this Charter, the following terms will be understood as follows:

a. "Charter capital" refers to the capital contributed by all shareholders and prescribed in Article IV of this Charter.

b. "Enterprise Laws" refers to the Law on Enterprises No.59/2020/QH14, passed by the National Assembly on June 17, 2020, and the amendments and supplements under the Law No.03/2022/QH15.

c. "Established day" refers to the date on which the Company is granted the Business Registration Certificate.

d. "Management staff" refers to the Directors or Chief Executive Officer, Deputy Directors or Deputy Chief Executive Officer, Chief Accountant, and other managerial positions approved by the General Shareholders' Meeting.

đ. "Related people" refers to individuals or organizations outlined in Clause 23, Article 4 of the Enterprise Law.

e. "Active time" refers to the operational period of the Company as specified in

Article 2 of this Charter, along with any extension (if applicable) approved by the Company's General Shareholders' Meeting through a resolution.

f. "Vietnam" refers to the Socialist Republic of Vietnam

g. A non-executive Board Member refers to a member of the Board of Directors who is not the Director (Chief Executive Officer), Deputy of Directors (Deputy of Chief Executive Officer), Chief Accountant, and other management officers appointed by the Board of Directors.

h. The independent members of the Board of Directors, as specified in Point b, Clause 1, Article 137 of the Enterprise Law, must meet the following standards and conditions:

- Not work for the company, the parent company or a subsidiary of the company; Not used to work for the company, the parent company or a subsidiary of the company during three previous consecutive years

- Not currently being entitled to salaries and remuneration from the company, except the allowance entitled under the regulations of the Board members;

- Not having wife or husband, biological or adopted parents, biological or adopted children, or siblings who are major shareholders of the company; or the managers of the company or its subsidiaries.

- Not directly or indirectly own at least 1% of the total shares that are eligible to vote in the company;

- Not used to be a member of the Board of Directors, the Supervisory Board of the company during at least five previous consecutive years, except appointed for 2 consecutive terms.

2. In this Charter, references to one or some provisions or other documents shall consist of any amendments or replacement to them.

3. The titles (chapters, articles of the Charter) are used for convenience in understanding of the meaning and do not affect the content of this Charter;

4. The words and terms defined in the Enterprise Law (if they are not in conflict with the subject or context) will refer to the same meaning in this Charter.

II. NAME, TYPE, HEADQUARTER, BRANCH, REPRESENTATIVE OFFICE AND OPERATIONAL TIME OF THE COMPANY

Article 2: Name, type, headquarter, branch, representative office, and operational time of the Company.

1. Name of Company:

- Vietnamese Name: CÔNG TY CỔ PHẦN PHÁT TRIỂN NHÀ BÀ RỊA-VŨNG TÀU

- English Name: BA RIA-VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

- Abbreviation: HODECO

2. The Company is a joint-stock company with a legal status in accordance with the current laws of Vietnam.

3. Headquarter of the Company:

- Address: 3rd floor, HODECO Plaza building, 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City.

- Phone: 0254 - 3856274 - Fax: 0254 - 3856205

- E-mail: Info@hodeco.vn - Website: www. hodeco.vn

4. The Chairman of the Board of Directors is the at-law representative of the Company.

5. The Company is permitted to establish the branches and representative offices at business locations to implement the Company's operational objectives in accordance with the resolution of the Board of Directors and the permissive sphere legislation.

6. Except for the termination of the operation before the expiry date under Article 48 of this Charter, the operational time of the Company will start from the established day and is for an indefinite period of time.

III. OBJECTIVES, SCOPE OF BUSINESS, OPERATION OF THE COMPANY

Article 3: The Company's operating objectives

1. The scope of business of the company is:

- The real estate business, land usage rights of owners, owners or rental use. Details: house business, construction investment, port business. Except for the business of investing in the construction of infrastructure for cemeteries and burial sites to transfer land use rights associated with infrastructure (Industry code: 6810).

- Management and administration of real estate transaction; real estate brokerage, real estate valuation. Details: agents for buying, selling and consigning products. Not distributing products that foreign investors, foreign-invested enterprises are not entitled to distribution under the provisions of the law (Industry code: 4610)

- The construction materials trade, informal catering services; the business of various types of pastries, alcoholic drinks (wine, beer)

- Construction of other civil engineering works. Details: construction and development of houses in urban areas and industrial zones; Construction of civil, industrial, and transportation works (excluding the construction and operation of multi-purpose hydropower plants and nuclear power plants that are of special economic and social significance) (Industry code: 4299).

- Mining of sand, gravel, and soil; (the company can only operate after obtaining an operating license for this profession from the Department of Natural Resources and Environment).

- Other telecommunication activities. Details: the postal agency service (Except for the management, maintenance, and operation of the public postal network; public postal services) (Industry code: 6190);

- Parking service.

- Transporting tourist passengers.

- The production of bricks, tiles, concrete, and other products made from cement and mortar.

- Elevator maintenance services.

- Consulting, brokerage, real estate auctions, and land use rights auctions. Details: Management and operation of apartment buildings; management and operation of real estate exchanges; real estate brokerage, excluding real estate auctions (Industry code: 6820).

- Aquaculture for domestic production. (Industry code: 0322)

- Plant tree and take care of the tree (Industry code: 0210)

- Cultivation of other annual crops. Details: growing maize, planting grass and planning, caring for natural grasslands; raising pigs with aquatic plants; planting green manure crops (such as lead tree); etc. (Industry code: 0119).

- Short-term accommodation services. Details: hotels, villas or Apartments for short-term accommodation services. (Industry code: 5510)

- Beverage services. Details: wine and beer shop, bar (Industry code: 5630)

- Restaurants and and catering services for mobile service. Details: Casual dining services, restaurants, eateries, dining establishments (excluding services that provide in-flight meals). (Industry code: 5610)

- Provision of catering services under non-recurring contracts with customers (such as catering for parties, meetings, weddings, etc.) (excluding services that provide in-flight meals). (Industry code: 5621)

- Other construction instalmenmts. Details: elevator instalment, escalators, types of automatic doors…(Industry code: 4329)

- Architecture activities and related technical consultancy. Details: verifying and managing construction investment costs, construction consultancy, management of construction investment projects: civil, technical infrastructure (except for the construction of solid waste treatment). Designing architecture of civil and industrial constructions. Designing construction planning. Designing electromechanical constructions. Designing and construction of civil and industrial works. Design and construction of urban infrastructure works. Design of structural works for civil and industrial buildings. Design of water supply and drainage systems for works; design of ventilation and heat supply and drainage systems; design of information and communication networks in construction works; architectural design verification for civil and industrial buildings. Verification of construction planning design; verification of electromechanical design for works; verification of design for civil and industrial construction works; verification of design for urban technical infrastructure works;

verification of structural design for civil and industrial construction works; verification of water supply and drainage design; verification of ventilation and heat supply and drainage design; verification of information and communication network design in construction works; supervision of construction works for civil buildings; supervision of construction works for transportation infrastructure (roads, bridges), irrigation; supervision of construction works for technical infrastructure (excluding solid waste treatment facilities); supervision of installation of construction equipment; supervision of installation of technological equipment (Industry code: 7110).

- The service of sauna, massage and other similar health care services. (Except for sport activities – Industry code: 9610)

- Payment and credit support services. Details: Foreign exchange agency (Industry code: 8291).

2. The operational objectives of the Company is:

- Promote the development of production and business, enhance the position and brand of the Company during the period of international economic integration.

- Meet the needs and satisfactions of customers purchasing and using the Company's products.

- Enhance the quality, effectiveness of production and business, apply the new technological advances to create the best products to serve customers.

- Ensure operationg orientations and moniter in an effective manner for shareholders' benefit.

- Ensure an effective governance structure; treat shareholders fairly; ensure the role of stakeholders in the Company; maintain transparency in all activities with the Board of Directors and the CEO leading effectively.

Article 4: Scope of business and operation

1. The Company is permitted to plan and carry out all business activities in accordance with the industries registered on the national business registration portal and this Charter.

2. The Company is allowed to carry out business activities in other sectors permitted by the law and approved by the General Shareholders Meeting.

IV. CHARTER CAPITALS, SHARES, FOUNDING SHAREHOLDERS

Article 5: Charter capital, shares, founding shareholders

1. The charter capital of Ba Ria – Vung Tau House Development JSC is VND **1,783,549,660,000** *(by words: one thousand seven hundred eighty-three billion, five hundred forty-nine million, sixty hundred sixty-six thousand dong)*. The total charter capital of the Company is divided into **178.354.966** shares with a par value of VND 10,000 (*ten thousand dong)*. In which the maximum foreign ownership ratio is 49%.

2. The Company may increase its charter capital upon approval by the General

Shareholders' Meeting and in accordance with the provisions of the law.

3. The shares of the Company on the date of approval of this Charter are ordinary shares, with rights and obligations as specified in Articles 6 and 8 of this Charter.

4. The Company may issue other types of preferred shares after obtaining approval from the General Shareholders' Meeting and in accordance with the provisions of the law.

5. The name, address, number of shares, and other details of the founding shareholders as required by the Enterprise Law will be stated in Appendix 1 attached. (This appendix is an integral part of this Charter).

6. The ordinary shares must be priority to offer for existing shareholders in proportion to their ownership of ordinary shares in the Company, otherwise specified by the General Shareholders' Meeting. The Company must announce the share offering, specify the number of shares being offered in the announcement, and the appropriate registration period for purchase (no later than 20 days before the registration deadline for purchasing shares) in order for shareholders to purchase. The number of shares that shareholders do not register to purchase will be determined by the Board of Directors of the Company. The Board of Directors may allocate those shares to individuals or entities under the conditions and methods that the Board of Directors deems it appropriate, but may not to sell those shares under the more favourable conditions to the conditions offered to existing shareholders, except with other approvals of General Shareholders' Meeting or through a sale via Stock Exchange / Securities Trading Center.

7. The Company may purchase shares it has previously issued in accordance with the methods specified in this Charter and applicable laws. The ordinary shares repurchased by the Company shall be treasury shares, and the Board of Directors may offer them for sale in ways that comply with the provisions of this Charter, the Securities Law, and relevant guiding documents.

8. The Company may issue other types of securities upon written approval by the General Shareholders' Meeting and in accordance with the provisions of the law on securities and the securities market.

Article 6: Share Certificate

1. Shareholders of Ba Ria – Vung Tau House Development Joint Stock Company shall be issued share certificates corresponding to the number of shares and the type of shares they own, except in the case specified in Clause 6 of Article 6.

2. The share certificate must have the stamp of the company and signature of the legal representative of the Company in accordance with the provision at Enterprises Law. Share certificate must clearly specify the number and type of shares held by the shareholder, the full name of the holder (if the shares are registered), and other

information as required by the Enterprise Law. Each registered share certificate represents only one type of share.

3. Within 30 days from the date of submission of a complete application for the transfer of share ownership in accordance with the Company's regulations and from the date of full payment for the shares as specified in the Company's share issuance plan, the shareholder will be issued a share certificate. The shareholder is not required to pay the Company any fees for printing the share certificate or any other fees.

4. In case of transferring some registration shares in a certificate, the former certificate will be canceled and a new certificate reflecting the number of remaining shares will be issued for free.

5. In case a registration share certificate is damaged, erased, lost, stolen, or destroyed, the shareholder may request a new share certificate, provided that they present evidence of share ownership and pay all related costs to the Company.

6. The holder of a bearer share certificate is responsible for safeguarding the certificate, and the Company will not be held liable in cases where the certificate is stolen or used for fraudulent purposes.

7. The Company may issue registered shares without the form of certificates. The Board of Directors may issue a document that allows registered shares (whether in certificate form or not) to be transferred without requiring a written transfer document. The Board of Directors may establish regulations on share certificates and transfers in accordance with the provisions of the Enterprise Law, the Securities Law, the securities market law, and this Charter.

Article 7: Other securities certificates

Bond certificates or other securities certificates of the Company (except for offering letter, temporary certificates and corresponding documents), will be issued with the stamp and signature of the legal representative of the Company, except in cases where the terms and conditions of the issuance specify otherwise.

Article 8: Share transfer

1. All shares may be freely transferred unless otherwise specified by this Charter and the law. Shares listed on the Stock Exchange/Securities Trading Center will be transferred in accordance with the regulations of the securities law and the securities market of the Stock Exchange/Securities Trading Center.

2. Shares that have not been fully paid cannot be transferred and will not entitle any related rights such as the right to receive dividends, the right to receive shares issued to increase the charter capital from owners' equity, the right to purchase newly offered shares, and other rights as prescribed by law.

Article 9: Share revocation

1. In case shareholders have not fully, timely paid the amount for purchase shares. the Board of Directors shall notify and be entitled to require shareholders to pay the remaining amount with interest on the outstanding balance and any other arising costs due to non-payment caused to the Company under the law.

2. The payment notice must specify the new payment deadline (at least seven days from the date the notice is sent), the payment location, and must clearly state that in case of failure to make payment as required, the unpaid shares will be revoked.

3. In the event that the requirements in the above notice are not met, and before the full payment of all amounts due, including interest and related costs, the Board of Directors has the right to revoke those shares. The Board of Directors may accept the surrender of the revoked shares in accordance with the provisions of Clauses 4, 5, and 6, as well as other cases specified in this Charter.

4. The revoked shares shall be the Company's assets. The Board of Directors may directly or authorize the sale, redistribution, or resolution for the individual to retain the revoked shares, or for other parties, under the conditions and methods that the Board of Directors deems appropriate.

5. Shareholders holding the revoked shares must abandoned as a shareholder with those shares, but are still required to pay all related amounts, along with interest at a rate (not exceeding 10% per annum) from the time of the revocation as determined by the Board of Directors, from the date of revocation until the date of payment. The Board of Directors has full discretion to decide on the enforcement of full payment of the share value at the time of revocation or may reduce or waive part or all of the amount due.

6. The revoking notice will be sent to the shareholder of revoked shares before the revoked time. The revocation will still be effective even in the case of errors or negligence in sending the notice.

V. ORGANIZATION STRUCTURE, MANAGEMENT AND CONTROL

Article 10: Organizational and management structure

The organizational and management structure of the company includes:

a. General Shareholders' Meeting

b. The Board of Directors

c. The Executive General Manager

d. The Board of Supervisory

VI. SHAREHOLDERS AND GENERAL SHAREHOLDERS' MEETING

Article 11: Shareholders' right

1. Shareholders are the owners of the Company and have rights and obligations corresponding to the number of shares they own. Shareholders are only liable for the Company's debts and other property obligations up to the amount of capital they have contributed to the Company.

2. The holders of common shares have the following rights:

a. Attend the General Meeting of shareholders and exercise the voting rights directly or through an authorized representative;

b. Receive the dividends;

c. Freely transfer the shares fully paid in accordance with the provision of the Charter and the current law.

d. Have the priority to purchase newly issued shares in proportion to the number of common shares they own;

e. Check the information related to shareholders in the list of eligible shareholders for participation in the General Shareholders' Meeting and request corrections of any inaccurate information;

f. Review, inspect, extract or proof the Company's Charter, the minutes of the General Shareholders' Meeting and regulations of the General Shareholders' Meeting.

g. In case the Company's dissolution, shareholders are entitled to receive a portion of the remaining assets corresponding to the number of shares they have contributed to the Company, after the Company has paid its creditors and other types of shareholders in accordance with the law.

h. Request the Company to purchase their shares under the cases as stipulated in Article 132 of the Enterprises Law.

i. Other rights under the provisions of this Charter and the Law. (the rights with other types of shares)

3. Shareholders or groups of shareholders holding more than 5% of the total common shares for a continuous period of six months or more have the following rights:

a. Review, inspect, and extract the minutes and resolutions or decisions of the Board of Directors, the interim and annual financial statements, reports from the Supervisory Board, contracts, transactions that must be approved by the Board of Directors, and other documents, excluding documents related to the company's trade secrets and business confidential information.

b. Request to Request to convene a General Shareholders' Meeting in the cases specified in Clause 3, Article 115 of the Enterprise Law.

c. Request the Supervisory Board to review every specific issue related to the management and governance of the Company's operations when necessary. The request must be in writing; it should include the full name, permanent address,

nationality, identification number with individual shareholders; name, enterprise number or coporate legal documents, the head office address with organizational shareholders; the number of shares and the registration date of shares for each shareholder, the total number of shares held by the shareholder group, and the ownership percentage of the company's total shares; the issue to be inspected, and the purpose of the inspection.

d. The other rights are specified in this Charter.

Article 12: Shareholders' obligations

Shareholders have the following obligations:

1. Comply with the Company's Charter and regulations; execute the decisions of the General Shareholders' Meeting, the Board of Directors;

2. Pay money for purchasing shares registered under the rules;

3. Provide an accurate address when registering to purchase shares;

4. Fulfill other obligations under the provisions of the current law;

5. Personally responsible when acting on behalf of the company in any form to carry out one of the following actions:

a. Violating the law.

b. Engaging in business or other transactions for personal gain or for the benefit of other organization, or individuals

c. Paying debts that are not due yet, in the face of potential financial risks to the company.

Article 13: The general shareholders' meeting

1. The General Shareholders' Meeting is the highest governing authority of the Company. The Annual General Shareholders' Meeting annually held. The general shareholders' meeting must be held an annual meeting within four months from the end of the fiscal year.

2. The Board of Directors held to convene the annual meeting of shareholders and appropriate site selection. The Annual General Meeting of Shareholders decides on the issues under the provisions of the law and the Company's Charter, particularly approving the annual financial statement and the financial budget for the upcoming year. Independent auditors are invited to attend the meeting to provide consultation for approving the annual financial statements.

3. The Board of Directors must convene the extraordinary meeting of shareholders in the following cases:

a. The board of directors deems it necessary due to the Company's benefits;

b. The balance of annual accounting, semi-annual or quarterly reports or audit

reports of the financial year reflecting the capital has lost half;

c. When the number of Board members is less than the number of members required by law or less than half of the number of members specified in the Charter.

d. Shareholders or a group of shareholders specified at clause 3 article 11 of this Charter may require convening a meeting of shareholders by written request. The convened written request must specify the reasons and purposes of the meeting, be signed by related shareholders' (The written request may be in multiple documents to collect enough signatures of related shareholders)

e. The Supervisory Board requests to convene the meeting if the Supervisory Board has reasons to believe that the Board members or Senior managing officer has seriously violated their obligations under Article 165 of Enterprises Law or the Board of Directors acts or intends to act beyond their scope of rights.

f. Other cases under the provisions of the law and the Company's charter.

4. Call a meeting of the Extraordinary General Assembly of Shareholders.

a. The Board of Directors must convene the General Meeting within sixty (60) days from the date the number of the remaining Board members under the provisions in Clause 3 Article 13 or receive the requests as stipulated in Point d and Point e Article 13 of this Charter.

b. In case the Board of Directors has not convened the General Meeting as stipulated in Point a Clause 4 Article 13, within the next sixty (60) days, the Supervisory Board must replace the Board of Directors in convening the General Shareholders' Meeting in accordance with Clause 3 Article 140 of the Enterprises Law.

c. In the event that the Supervisory Board has not convened a meeting of the General Meeting of Shareholders as required under point b, Clause 4, Article 13, then within the next thirty days, the shareholders or group of shareholders who have the request specified in point d, Clause 3, Article 13 have the right to replace the Board of Directors and the Supervisory Board in convening the meeting of the General Assembly of Shareholders as stipulated in Clause 4, Article 140 of the Enterprise Law.

In this case, the shareholder or group of shareholders convening the meeting of the General Meeting of Shareholders may request the business registration authority to supervise the convening and conducting of the meeting if deemed necessary.

d. All costs for convening and conducting the General Meeting of Shareholders will be reimbursed by the company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including expenses for accommodation and travel.

<u>Article 14</u>: Rights and obligations of the General Shareholders' Meeting

1. **The General Shareholders Meeting is entitled to discuss and approve the following:**

a. The annual audit financial statement;

b. The report of the Supervisory Board;

c. The report of the Board of Directors;

d. The short-term and long-term development plan of the Company.

2. The annual and extraordinary general meetings of shareholders approve the written decision regarding the following issues:

a. Approve the annual financial reports;

b. The annual dividend payment rate for each type of share shall be in accordance with the Enterprises Law and the rights attached to such shares. This dividend rate shall not exceed the rate proposed by the Board of Directors after asking the voting opinions of the shareholders at the General Meeting of Shareholders.

c. The number of members of the Board of Directors

d. Selection of the auditing firm.

e. Elect, dismiss, and replace members of the Board of Directors and the Supervisory Board, and approve the Board of Directors' appointment of the Chief Executive Officer.

f. The total amount of remuneration for the members of the Board of Directors and the Supervisory Board, as well as the report on the remuneration of the Board of Directors and the Supervisory Board.

g. Supplement and amend the Company's Charter.

h. Type of shares and amount of new shares shall be issued for each type of shares, and the transfer of shares by the founding members within first three years from the date of establishment.

i. The division, separation, consolidation, merger, or conversion of the company.

j. Reorganize and dissolve (liquidate) the Company and appoint a liquidator;

k. Inspect and address violations by the Board of Directors or the Supervisory Board that cause damage to the company and its shareholders.

l. Decision on transactions involving the selling of the Company's assets or branches or transactions involving purchases valued at 35% or more of the total assets value of the Company and branches as outlined in the most recent audited financial statements.

m. The company repurchases more than 10% of a type of issued shares;

n. Approve the Internal regulation on corporate governance, the Regulations on the operation of the Board of Directors and the Supervisory Board;

o. Approve the transaction as stipulated in Clause 4 Article 293 of Resolution

No.155/2020/NĐ-CP on December 31, 2020, of the Government detailed the implementation of some articles of the Law on Securities;

p. Other matters as prescribed by law and the company's Charter.

3. Shareholders are not allowed to participate in voting in the following cases:

a. Contracts specified in Clause 4, Article 31 of this Charter, when the shareholder or a related person of the shareholder is a party to the contract.

b. The purchasing of shares of those shareholders or related persons of the shareholders

4. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 15: Authorized Representatives

1. Shareholders entitled to attend the General Meeting under the law may directly attend or authorize their representative to attend. Shareholders who is an organization owning at least 10% of total common shares may authorize up to three (3) representatives, while an individual shareholder may authorize one (01) representative. In cases where more than one proxy representative is appointed, the specific number of shares authorized to each representative must be determined. If the shareholder does not specify the number of shares for each proxy representative, the shares will be equally distributed among all the proxy representatives.

2. The authorization for the representative to attend the General Meeting must be made in the written form of the company and must be signed by the following provisions:

a. If the shareholders are individuals who are authorized to be signed by that shareholder and the person authorized to attend the meeting.

b. If the authorized representative of shareholders who is an organization, the authorization must include the signature of the authorized representative, the legal representative of the shareholder and the person authorized to attend the meeting.

c. In other cases, it must have the signature of the legal representative of the shareholder and the person authorized to attend the meeting.

The person authorized to attend the General Meeting must submit the authorization document before attending the meeting.

3. In the case where a lawyer signs the letter of appointment on behalf of the grantor, the appointment of the representative in this case will only be considered valid if the letter of appointment is presented together with the power of attorney for the lawyer or a valid copy of that power of attorney (if it has not been previously registered with the Company).

4. Except for the case specified in Clause 3, Article 15, the voting paper of the person

authorized to attend the meeting within the scope of the authorization remains valid in the following cases:

a. The authorizer dies, is restricted in their civil capacity, or loses their civil capacity;

b. The authorizer terminates the appointment of authorization.

c. The authorization has been revoked the competent implementation of the mandate.

This provision shall not apply if the Company does not receive notification of any of the above events 48 hours before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

Article 16: The convocation of the General Meeting of Shareholders, Meeting Agenda, and the notification of the General Meeting of Shareholders

1. The Board of Directors convenes the General Shareholders' Meeting, or the General Shareholders' Meeting is convened in accordance with the provisions in Clause 2 Article 13 or Clause 3 Article 13 of this Charter.

2. The person who convenes the General Shareholders' Meeting must fulfill the following duties:

a. Prepare the list of shareholders eligible to participate and vote at the General Meeting. The list of shareholders entitled to participate in the General Meeting must be complied within 10 days before the date sending the invitation of the General Shareholders' Meeting.

b. Determine the time and location of the General Meeting.

c. Notify and send the notice of the General Shareholders' Meeting to all shareholders entitled to attend the meeting.

3. The notice of the General Shareholders' Meeting must consist of the meeting agenda, documents using in the meeting, draf resolution on each issue on the agenda, the voting sheet, the form to appoint authorizes representative to attend the meeting (However, for companies that have an electronic information portal, the sending of meeting documents as per the invitation notice can be replaced by posting them on the company's electronic information portal). For shareholders who have deposited their shares, the notice of the General Shareholders' Meeting can be sent to the depository organization, and simultaneously published on the information channels of the Stock Exchange/Securities Trading Center and the company's website. For shareholders who have not deposited their shares, the notice of the General Shareholders' Meeting can be sent to the shareholder either in person or via postal mail using a guaranteed method to the registered address of the shareholder, or to the address provided by the shareholder for

receiving information. If the shareholder notifies the company in writing of a fax number or email address, the notice of the General Shareholders' Meeting can be sent to that fax number or email address. If the shareholder is an employee of the company, the notice may be placed in a sealed envelope and delivered directly to them at their workplace. The notice of the General Shareholders' Meeting must be sent at least twenty-one days before the meeting date (calculated from the date the notice is sent or dispatched in a valid manner, with postage paid or placed in the mailbox). In the case that the company has a website, the notice of the General Shareholders' Meeting must also be published on the company's website at the same time as the notice is sent to the shareholders.

4. Shareholders or shareholder groups mentioned in Clause 3, Article 11 of this Charter have the right to propose issues to be included in the agenda of the General Shareholders' Meeting. The proposal must be made in writing and submitted to the Company at least **seven (7)** working days before the opening of the General Shareholders' Meeting. The proposal must include the shareholder's full name, the number and type of shares they hold, and the content of the proposal to be included in the meeting agenda.

5. The person convening the General Shareholders' Meeting has the right to reject proposals related to Clause 4 of this Charter in the following cases:

a. The proposals are not sent on time or not enough, no appropriate matters;

b. At the time of the proposal, the shareholder of a group of shareholders has not held at least 5% of common shares for a continuous period of at least six months.

c. The proposal matter is not within the scope of jurisdiction of the General Shareholders' Meeting to discuss and adopt.

d. Other cases under the provisions of the laws and the Company's Charter.

6. The Board of Directors must prepare the draft resolutions for each issue on the meeting agenda.

7. In case all shareholders representing 100% of number of the voting shares directly attended or are represented by authorized representative at the Genenral Shareholders' Meeting, the decisions made by unanimous consent at the General Shareholders' Meeting shall be considered valid, even if the convocation of the General Shareholders' Meeting was not carried out in accordance with the proper procedures or if the voting content was not included in the agenda.

Article 17: The condition to conduct the General Shareholders' Meeting

1. The General Shareholders' Meeting is conducted when shareholders represent more than 50% of the voting shares.

2. In case of not meeting the conditions to conduct the first meeting as stipulated in Clause 1 of this Article, the second notice must be sent within 30 days from the intended

date of the first meeting. The General Shareholders' Meeting is conducted for the second time, when the number of attending shareholders represent at least or more 33% of the shares with voting right, the detailed rate stipulated by the Company' Charter.

3. In case of not meeting the conditions to conduct the second meeting as stipulated in Clause 2 of this Charter, the second notice must be sent within 20 days from the intended date of the second meeting. The third General Shareholders Meeting shall be held anyway, regardless of the number of attending members' votes.

4. According to the proposition of the Chairperson of the General Shareholders' Meeting is entitled to change the meeting agenda attached to the invitation under the provision of Clause 3 Article 13 of this Charter.

Article 18: The procedures for conducting the meeting and voting at the General Shareholders' Meeting

1. On the day of the General Shareholders' Meeting, the Company must perform the procedures of the registration of shareholders and shall until the registration of shareholders entitled to attend all meeting available for registration.

2. **When conducting the register of shareholders, the Company will issue a voting card to each shareholder or authorized representative with the voting card, and/or voting ballot (if any) or the login credentials for digital voting system (if applicable in the Company) on which a registration numner, full name of the shareholders, full name of authorized representative and number of votes of each shareholders. The total number of votes in favour, opposed, each matters or abstained will be announced after the voting issue by the Chairperson.**

3. A shareholder who attends the meeting of shareholders has the right to sign up late and then have the right to participate and vote at the general meeting. The Chairperson shall not have to stop meeting for the shareholders to late effectiveness of registration and voting drives conducted before shareholders late entries will not be afftected.

4. The Chairman of the Board of Directors presides over the meeting or authorizes another member of the Board of Directors to preside over the General Shareholders' Meeting convened by the Board of Directors. In the event of the absence of the President or his temporary loss of ability to work, the remaining board members may elect one of them to preside over the meeting under the principle of majority. In case no one is elected to preside over the meeting, the Head of the Supervisory Board shall facilitate the General Shareholders' Meeting to elect a chairperson from among those attending the meeting, with the person receiving the highest number of votes being appointed as the chairperson of the meeting.

5. The decision of the Chairperon about the order, procedure or arising event out of the

agenda of the General Shareholders' Meeting will be the most decisive.

6. The Chairperson of the General Shareholders' Meeting is able to postpone the general meeting, even if the required number of representatives has been reached, to a later time and at a location determined by the chairperson without seeking the approval of the meeting if they believe that:

a. The attending members cannot be seated comfortably at the location of the general meeting.

b. The behavior of attendees that disrupts or has the potential to disrupt the order of the meeting.

c. The adjournment is necessary for the proper conduct of the meeting. In addition, the chairperson of the meeting may adjourn the General Shareholders' Meeting upon agreement or request from the General Shareholders' Meeting, provided that the required number of representatives is present. The maximum adjournment time shall not exceed three days from the scheduled opening date of the meeting. The reconvened meeting will only address the matters that should have been legally resolved at the previously adjourned meeting.

7. In the case where the chairperson adjourns or suspends the General Shareholders' Meeting in violation of the provisions in Clause 6, Article 18, the General Shareholders' Meeting shall elect another person from among the attendees to replace the chairperson and preside over the meeting until its conclusion. The validity of the votes at that meeting will not be affected.

8. The chairman or secretary of the general meeting shall conduct the necessary activities to control the General Shareholders' Meeting in the appropriate and orderly manner or shall reflect the desire of the majority of attendees

9. The Board of Directors may require shareholders or their authorized representatives attending the General Shareholders' Meeting to undergo security checks or other security measures deemed appropriate by the Board. In the event that a shareholder or their authorized representative refuses to comply with the aforementioned security checks or measures, the Board of Directors, after careful consideration, may refuse or expel the shareholder or representative from attending the meeting.

The Board of Directors, after careful consideration, may implement measures deemed appropriate by the Board to:

a. Adjust the number of attendees at the main location of the General Shareholders' Meeting;

b. Ensure the safety of attending people at the location;

c. Provide favourable conditions for shareholders to attend the General Meeting (or continue to attend)

The Board of Directors has full authority to change the above measures and to apply all measures if deemed necessary. The measures applied may include issuing the entrance passes or other selected methods

10. If the General Shareholders' Meeting may apply the above measures, the Board of Directors determining the meeting location may:

a. Notify that the General Meeting will be conducted at the venue outlined in the notification and the Chairperson of the Meeting will be present there ("the main venue of the General Meeting");

b. Arrange, organize for shareholders or authorized representatives who cannot attend the meeting under this Article or those people who wish to to attend at a venue other than the main venue of the General Meeting, can simultaneously attend the meeting;

Do not need to specify the methods of organizing the General Meeting in the notice under this Article.

11. In this Charter (unless the circumstances require otherwise), all shareholders shall be considered as attending the General Meeting at the main venue.

Yearly, the Company must hold the General Meeting of Shareholders at least 1 time. The Annual General Meeting of Shareholders has not been held in the way of collecting written opinions.

Article 19: The adoption of decisions by the General Shareholders' Meeting

1. The Resolution about the following matters shall be adopted if approved by the shareholders representing 65% or more of the total voting shares of all shareholders present and voting at the General Meeting, or over fifty percent (50%) of total number of voting shares of voting-for shareholders (for collecting shareholders' opinon in written), except in the cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law (as per Clause 3 of this Article); the specific percentage is stipulated by the company's Charter:

a. Type of shares and total number of each share;

b. Change the business sector, career or fields of business;

c. Change the structure of management and organization of the company;

d. Investment projects or the sale of assets valued at 35% or more of the total assets of the company and its branches as stated in the company's most recent financial statements;

e. Reorganize or dissolve the company;

f. Amend, supplement the company's charter

g. Peer regulations approved by the General Shareholders' Meeting

2. Resolutions shall be adopted if approved by shareholders owning more than 50% of

the total voting shares of all shareholders present and voting at the meeting, except in the cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law (as per Clause 3 of this Article); the specific percentage is stipulated by the company's Charter.

3. The voting for the election of the member of the Board of Directors and the Supervisory Board must

The voting for the election of the member of the Board or Directors and the Supervisory Board shall be conducted using the cumulative voting method, each shareholders has a total number of votes corresponding to their total shares multipled by the number of elected members of the Board of Directors or the Supervisory Board and shareholders is entitled to cumulate all or a part of their total vote for one or some candidates. The elected member of the Board of Directors or the Supervisory Board are determined under the number of votes on the scale from high to low, beginning with the candidate who got the highest number of votes, until the required number of members is reached as stipulated in the Company's Charter. In the event that two or more candidates receive the same number of votes for the last position on the Board of Directors or Supervisory Board, a re-election will be held among those candidates with the equal number of votes, or a selection will be made based on the election regulations or as decided by the Chairperson.

Article 20: The authority and procedure for obtaining shareholder opinions in writing to approve the resolutions of the General Shareholders' Meeting

The authority and procedure for obtaining shareholder opinions in writing to approve the resolutions of the General Shareholders' Meeting are conducted in accordance with the following decision:

1. The Board of Directors has the authority to obtain shareholders' opinions in writing to approve the resolutions of the General Shareholders' Meeting with all matters if deemed necessary because of the Company's benefits, including cases specified in Clause 2, Article 147 of the Law on Enterprises.

2. The Board of Directors must prepare the opinion ballot templates, draft decisions of the General Shareholders' Meeting and other documents for the explanation of the draft decisions. The opinion ballot templates, along with the draft decisions and explanatory documents, must be sent via the guaranteed methods to the permanent address of each shareholder at least 10 days before the deadline for submitting the opinion ballot templates. The preparation of the shareholder list for sending the opinion ballots shall be carried out in accordance with the provisions of point a, Clause 2, Article 16. The requirements and procedures for sending the opinion ballots and accompanying documents shall be implemented in accordance with the provisions of Article 143 of the Law on Enterprises.

3. The opinion ballot templates must include the following main contents:

a. Name, address of the headquarters, number and issued date of the business registration certificates, the business registration address of the company.

b. The purpose of obtaining shareholders' opinions.

c. Full name, permanent address, nationality, ID number of the individual in case of shareholders are individual; name, enterprise registration number, or legal document number, the head office in case of the shareholders are corporate, or full name, address, nationality, Legal document number of idividuals as representative, the legal identification number of the individual representing an institutional shareholder.

d. The issues to be voted on for approval of the decision;

e. Voting options, including approval, disapproval, and no opinion.

f. The deadline for submitting the completed opinion ballot to the company;

g. Full name and signature of the Chairman of the Board of Directors and the legal representative of the company;

4. Shareholders may send the completed opinion ballot template to Ba Ria – Vung Tau House Development JSC via mail, fax or email under the following rules:

- In the case of sending by mail, the completed opinion ballot must have the signature of the individual shareholder, the authorized representative, or the legal representative of the shareholder organization. The opinion ballot sent to the company must be enclosed in a sealed envelope, and no one is allowed to open it before the vote counting;

- In the case of sending by fax or email, the opinion ballot templates sending to the company must remain confidential until the vote counting;

- Through the electronic vote or other electronic methods under the Charter of organizing the online General Shareholders' Meeting and electronic vote or other electronic methods issued together with the internal Regulation on Corporate Governance of Ba Ria – Vung Tau House Development JSC;

- Opinion ballots sent to the company after the deadline specified in the ballot or those that have been opened are considered invalid.

5. The Board of Directors shall count the votes and prepare a vote-counting report in the presence of the Supervisory Board or shareholders who do not hold a management position in the company. The vote-counting report must include the following main contents:

a. Name, address of the headquarters, business registration certificate number, issuance date, and business registration location;

b. The purpose and the issues to be voted on for the approval of decisions;

c. The number of shareholders and the total number of voting ballots that participated in the vote, distinguishing between valid and invalid votes, along with an annex listing the shareholders who participated in the vote.

d. The total number of votes in favor, against, and abstentions for each issue.

e. The issues that have been approved and the corresponding approval percentage;

f. Full name and signature of the Chairman of the Board of Directors, the legal representative of the company, and the vote-counting supervisor.

The members of the Board of Directors and the vote-counting supervisor shall be jointly responsible for the truthfulness and accuracy of the vote-counting report; they shall also be jointly liable for any damages arising from decisions approved based on dishonest or inaccurate vote counting.

6. The vote-counting report must be sent to the shareholders within fifteen days from the date the vote counting is completed or published on the company's website.

7. The completed opinion ballots, the vote-counting report, the full text of the resolution that was approved, and any related documents sent with the opinion ballot must be kept at the company's headquarters.

8. A decision approved through the form of obtaining shareholder opinions in writing shall have the same validity as a decision made at a General Shareholders' Meeting.

<u>Article 21:</u> The Minutes of the General Shareholders' Meeting

Resolution, Minutes of the General Shareholders' Meeting

1. The Minutes of the General Shareholders' Meeting must be recorded, and it may be audio-recorded or stored in other electronic formats. The minutes must be prepared in Vietnamese, and may also be prepared in a foreign language. The minutes should include the following main contents:

a) Name, headquarter's address, business code;

b) Time and location of the General Shareholders' Meeting;

c) The agenda and the content of the Meeting;

d) Full name of the Chairman and secretary of the Meeting;

đ) A summary of the proceedings of the meeting and the opinions expressed by shareholders on each issue in the agenda;

e) The number of shareholders and the total number of voting ballots of the shareholders present at the meeting, an annex with the list of registered shareholders including the shareholders' representatives, along with the number of shares and the corresponding number of voting ballots for each shareholder.

g) The total number of votes for each voting issues, specifying the voting method used, the total number of valid and invalid votes, the votes in favor, against, and abstentions; the corresponding percentage of each category based on the total number of votes cast by the shareholders present at the meeting.

h) The issues that have been approved and the corresponding approval percentage of the votes.

i) Full name and signature of the Chairman and the Secretary. In the event that the Chairman or the Secretary refuses to sign the meeting minutes, the minutes will still be valid if signed by all other members of the Board of Directors who attended the meeting and contain all the required details as specified in this section. The meeting minutes must clearly state the refusal of the Chairman or the Secretary to sign the minutes.

2. The minutes of the General Shareholders' Meeting must be prepared and approved before the meeting concludes. The Chairman, the Secretary of the meeting, or any other individuals who sign the minutes shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. The minutes shall be prepared in both Vietnamese and a foreign language, and both versions shall have the same legal validity. In case of any discrepancies between the Vietnamese version and the foreign language version, the content in the Vietnamese version shall prevail.

4. The resolutions, minutes of the General Shareholders' Meeting, annex containing the list of shareholders registered to attend the meeting with shareholder signatures, proxy forms for attending the meeting, all documents attached to the minutes (if any), and any related documents accompanying the meeting invitation must be disclosed in accordance with the legal regulations on information disclosure in the securities market and must be kept at the company's headquarters.

Article 22: Request for the Cancellation of the Shareholders' General Meeting Decision

Within ninety days, from the date of receiving the minutes of the Shareholders' General Meeting or the minutes of the voting results of the Shareholders' General Meeting, shareholders, members of the Board of Directors, the Executive General Manager, and the Supervisory Board have the right to request the Court or Arbitration to review and annul the decision of the Shareholders' General Meeting in the following cases:

1. The order, procedure for convening the General Shareholders' Meeting are not in accordance with the provisions of these Rules and Charter of the Company;

2. The order, procedure for making decisions and the content of decisions violate the

law or the Company's Charter.

Article 23: The composition and term of members of the Board of Directors

1. The number of members of the Board of Directors of Ba Ria – Vung Tau House Development JSC consists of at least seven (7) persons (the number of members of the BOD will increase due to the approval of the General Shareholders' Meeting). The term of the Board of Directors is five (5) years. The term of the Board members is not exceeded five (5) years; the member of the BOD shall be re-elected with the unlimited number of terms. The structure of the Board must ensure that at least one-third (1/3) of the total members of the Board are non-executive members. The total number of independent members of the Board of Directors must comply with the following regulations:

a. There must be at least one (1) independent member in case the company has between 03 and 05 members on the Board of Directors;

b. There must be at least two (2) independent members in case the company has between 06 and 08 members on the Board of Directors;

c. There must be at least three (3) independent members in case the company has between 09 and 11 members on the Board of Directors.

2. Shareholders or a group of shareholders owning at least 10% of the total common shares have the right to nominate candidates for the Board of Directors. The nomination to the Board of Directors shall be carried out in accordance with the provisions of Clause 5, Article 115 of the Law on Enterprises;

3. The members of the Board of Directors must meet the standards and conditions under the provisions of Clause 1, Clause 2 Article 155 of the Law on Enterprises:

a. Having full civil act capacity and not being among those prohibited from managing a business as stipulated in Clause 2, Article 17 of the Law on Enterprises;

b. Possessing professional qualifications and experience in the business administration of the company and not necessarily being a shareholder of the company.

c. A member of the Board of Directors cannot simultaneously be a member of the Board of Directors or Members' Council of more than 5 companies.

4. In the event that the number of candidates for the Board of Directors through nominations and self-nominations is still insufficient, the current Board of Directors may nominate additional candidates or organize nominations according to a mechanism established by the company. The nomination mechanism or the process by which the current Board of Directors nominates candidates for the Board must be clearly disclosed and approved by the General Shareholders' Meeting before the nomination process takes place

5. A member of the Board of Directors shall cease to be a member of the Board in the

following cases:

a. The member does not meet the qualifications to be a member of the Board of Directors according to the provisions of the Law on Enterprises or is prohibited by law from being a member of the Board of Directors;

b. The member submits a written resignation letter to the Company's headquarters;

c. The member suffers from a mental disorder, and other members of the Board of Directors provide professional evidence proving that the individual no longer has legal capacity;

d. The member has been continuously absent from Board meetings for six months, and during this period, the Board of Directors did not approve the member's absence and has decided that the position is vacant;

e. The member is dismissed from the Board of Directors by the decision of the General Shareholders' Meeting.

6. The Board of Directors may appoint the new member of the Board of Directors to replace the arising vacancies and the new member must be approved at the next General Shareholders' Meeting. After approved by the General Shareholders' Meeting, the appointment of the new member will become effective on the date the Board of Directors appoints.

7. The appointment of members of the Board of Directors must be notified under the provisions of the law on securities and the securities market.

8. The members of the Board of Directors are not required to hold shares in the Company.

Article 24: Authority and Responsibilities of the Board of Directors

1. The business activities and other tasks of the Company must be managed and directed of the Board of Directors. The Board of Directors is the authority with full powers to exercise all rights on behalf of the Company, except for those powers vested in the General Shareholders' Meeting.

2. The Board of Directors is responsible for supervising the General Executive Managers and other executive officers.

3. The rights and obligations of the Board of Directors are defined by the law, the Company's Charter, and the General Shareholders' Meeting. In particular, the Board of Directors has the following rights and obligations:

a. Decide the strategies, mid-term development plan, and the annual business plan of the Company;

b. Request the type of shares and total number of shares offered for each type;

c. Decide to sell any unsold shares within the scope of the shares authorized for offering for each type; decide to raise additional capital through other methods;

d. Decide on the price of shares and bond issuance of the Company;

đ. Decide on repurchasing shares under the provisions of Clause 1 and Clause 2 Article 11 of the Law on Enterprises;

e. Decide on investment plans and investment projects within the competence and limits prescribed by law;

g. Decide on solution to develop market, marketing strategies and technology;

h. Through the contract on the sale, purchase, loan, leasing and others transaction with a value exceeding 35% of total asset value as outlined in the recent financial statement of the company, except for the contracts, transactions within the deciding competence of the General Shareholders' Meeting under the provisions at Point d, Clause 2 Article 138, Clause 1 and clause 3 of Article 167 of the Law on Enterprises;

i. Elect, dismiss, or remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, and terminate contracts with the CEO (General Director) and other key management personnel as prescribed by the Company's Charter; decide on the salary, remuneration, bonuses, and other benefits of these managers; appoint representatives to attend the Board of Members or the General Shareholders' Meeting at other companies, and decide on the remuneration and other benefits of those representatives.

k. Supervise and direct the CEO (General Director) and other managers in the daily operations of the Company;

l. Decide on the organizational structure, internal management regulations of the Company, establish subsidiaries, branches, and representative offices; and make investments or purchase shares in other businesses.

m. Approve the programme, the content of documents for the General Shareholders Meeting, convene the General Shareholders Meeting or obtain the opinions to the General Shareholders Meeting to approve the resolutions;

n. Submit the audited annual financial statements to the General Shareholders' Meeting;

o. Propose the dividend rate to be paid, decide on the time and procedure to pay dividends or handle losses arising during business operations;

p. Propose to restructure, dissolution, or petition for the bankruptcy of the company;

q. Decide to issue the Board of Directors' operational regulations, the internal regulations on corporate governance after being approved by the General Shareholders Meeting; decide to issue the operational regulations of the Audit Committee under the Board of Directors and the company's information disclosure regulations;

r. Approve non-convertible bond issuance plan, without warrants, including private placement and public offering in compliance with legal regulations and the Company's charter

s. Other rights and obligations under the provisions of the Law on Enterprises, Law on Securities, other regulations of the law and Company's Charter.

4. The following issues must be approved by the Board of Directors:

a. Establish the branches or headquarter office of the Company;

b. Establish the subsidiaries of the company;

c. In the scope of specified in Clause 2 Article 115 of the Law on Enterprises and except for the cases stipulated in clause 3 Article 167 of the Law on Enterprises, which mus be approved by the General Shareholders Meeting, the Board of Directors shall decide, at each specific time, on the execution, modification, and cancellation of the Company's major contracts (including contracts for purchase, sale, mergers, acquisitions, and joint ventures);

d. Appoint and dismiss individuals authorized by the Company as its commercial representatives and legal advisors.

e. The Company's borrowing activities and the execution of mortgages, guarantees, indemnities, and securities;

f. Investments that are not included in the business plan and budget, exceeding VND 50 billion, or investments exceeding 10% of the value of the annual business plan and budget;

g. The purchase or sale of shares of other companies established in Vietnam or abroad.

h. The valuation of assets contributed to the Company that are not in cash, related to the issuance of the Company's shares or bonds, including gold, land use rights, intellectual property rights, technology, and trade secrets

i. The purchase or revocation of no more than 10% of each type of shares

j. The business issues or transactions approved by the Board must have the approval within the scope of its rights and responsibilities

k. Decide on the purchase price of the repurchase of the company's shares.

5. The Board of Directors must report to the General Shareholders Meeting on its operations, particularly supervising the General Executive Manager and other management officers in the fiscal year. In case the Board of Directors fails to submit the report to the General Shareholders' Meeting, the annual financial statements of the Company will be considered unvalid, and not yet approved by the Board of Directors.

6. Unless otherwise stipulated by law and the Articles of Association, the Board of Directors may delegate authority to subordinate staff and management officers to act on behalf of the Company

7. Members of the Board of Directors (excluding the authorized representative acting as substitutes) are entitled to receive the remuneration for their work as a members of the

Board of Directors. The total amount of remuneration for the Board of Directors will be determined by the General Shareholders Meeting. This remuneration will be distributed among the Board members as agreed upon within the Board, or equally if no agreement can be reached.

8. The total amount of remuneration of the members of the Board of Directors (and the remuneration of each member) must be specified in the annual report of the Company.

9. The members of the Board of Directors holding the executive positions (include the President of Vice-president) or the Board members working on the subcommittees of the Board of Directors, or performing other works beyond the normal duties of the Board members as per the Board of Directors' opinion, shall receive an additional remuneration as an amount of wage of each time, salaries, bonuses, percentage of interest or other methods under the Board of Directors' decisions.

10. Members of the Board of Directors are entitled to reimbursement for all travel, meal, accommodation, and other reasonable expenses incurred while fulfilling their responsibilities as Board members, including costs incurred in attending Board meetings, subcommittee meetings, or the General Shareholders Meeting

Article 25: The Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected, dismissed, and removed by the Board of Directors from among its members. The Chairman of the Board of Directors cannot concurrently hold the position of General Executive Manager.

2. The Chairman of the Board of Directors has the following rights and obligations:

a. Create the program, operational plan of the Board of Directors;

b. Organize, assign the duties to members for implementation, the authority of the Board of Directors under the provisions of the company's charter and the Law on Enterprises.

c. Prepare the program, content, and materials for the meeting; convene and preside over the Board of Directors' meeting.

d. Organize the approval of the Board of Directors' resolutions.

e. Supervise the process of organizing, implementing of the Board of Directors' Resolutions

f. Preside over the General Shareholders' Meeting

g. On behalf of the Board of Directors, sign documents and handle all matters within the rights and responsibilities of the Board of Directors

h. On behalf of the Board of Directors, sign and submit the reports of the Board of Directors to the General Shareholders' Meeting

i. On behalf of the Board of Directors, sign the decision on appointment, dismissal, and removal of the following titles: the Executive General Manager, Deputy Executive General Manager, Chief Accountant, and other executive positions (if any)

k. Implement other rights and duties as assigned by the Board of Directors in accordance with the provisions of the law and the Company's Charter.

m. In case the Chairman of the BOD is absent or unable to fulfil their duties, they must authorize another member in writing to exercise the rights and obligations of the Chairman of the Board of Directors. In the event that there is no authorized representative or if the Chairman of the Board of Directors dies, goes missing, is detained, imprisoned, undergoing administrative sanctions at a compulsory rehabilitation center, a compulsory educational facility, is fleeing from residence, is restricted or loses civil capacity, experiences difficulties in awareness or controlling actions, is prohibited by the Court from holding office, practicing a profession, or performing certain tasks, the remaining members shall elect a new Chairman from among themselves based on the majority approval of the remaining members, until a new decision is made by the Board of Directors

3. The Chairman of the Board of Directors must be responsible for ensuring the Board of Directors submits the annual financial report, the company's activity report, the audit report, and the Board of Directors' inspection report to the shareholders at the General Shareholders Meeting.

4. In case there is a resignation or dismissal, removal letter of Chairman of the Board of Directors, the new Chairman must be elected within [10 days] from the date of receiving the the resigned or dismissal, removal letter.

Article 26: Meetings of the Board of Directors

1. In the event of the Board of Directors elects the Chairman, the first meeting of the Board of Directors' term for electing the Chairman and making other decisions under the jurisdiction must be conducted within seven working days, from the date of conclusion of the election of the Board of Directors for that term. This meeting is convened by the members with the highest number of votes. In case there is more than one member having the highest number of votes and an equal number of votes, the members, having voted by majority, shall appoint one of them to convene a meeting of the Board of Directors.

2. Regular meetings: The Chairman of the Board of Directors must convene the Board meetings, prepare the agenda, and set the time and place of the meeting at least seven days before the scheduled meeting date. The Chairman may convene a meeting whenever deemed necessary, but at least one meeting must be held each quarter. In the event that there is an insufficient number of members to attend the meeting as required, a second

meeting must be convened within seven (07) days from the date of the first scheduled meeting. The second meeting will proceed if more than half (1/2) of the Board members attend.

3. Extraordinary meetings: The Chairman must convene the Board meetings without delay unless there is a valid reason, if any of the following parties requests in writing to present the purpose of the meeting and the issues to be discussed:

a. The Chief Executive Officer or at least five management officers.

b. Two members of the Board of Directors.

c. The Chairman of the Board of Directors.

d. The majority of the Supervisory Board members.

4. The Board meetings specified in Clause 3 of this Article must be held within fifteen days after the meeting request is made. In the event that the Chairman of the Board of Directors refuses to convene the meeting as requested, the Chairman shall be held responsible for any damages caused to the company. The parties requesting the meeting mentioned in Clause 3 of this Article may, on their own, convene a Board of Directors meeting

5. In the event of a request from the independent auditor, the Chairman of the Board of Directors must convene a Board meeting to discuss the audit report and the company's situation.

6. Meeting location. The Board meetings shall be held at the registration address of the Company or other addresses in Vietnam or abroad under the decisions of the Chairman of the Board of Directors and with the approval of the Board of Directors.

7. Notification and meeting agenda. The notice of the Board meeting must be sent to Board members at least five days before the meeting is held, the Board members may reject the meeting notice in writting and this rejection may have retroactive effect. The notice of the Board meeting must be made in writing in Vietnamese and must include the complete agenda, time, and location of the meeting, along with the necessary documents regarding the issues to be discussed and voted on at the meeting, as well as the voting ballots for members of the Board who are unable to attend

The meeting notice must be sent by mail, fax, email, or other means, but it must ensure delivery to the registered address of each Board member at the company

8. The minimum number of members required to attend. The Board meetings can only be conducted and approved the decisions when at least three-fourths of the attending members are present.

9. Vote

a. Except for the provision in point b of this clause, each member of the Board of Directors shall have one vote;

b. The Board members are not entitled to vote on the contracts, transactions or proposals in which the member or their related parties have an interest that conflicts or may conflict with the interests of the Company. A member of the Board shall not be counted to the minimum required number of delegates present to hold the Board meeting for the decisions on matters in which the member is not entitled to vote;

c. Under the provision in Clause b this Article, when matters arise during the Board meeting related to the interests rates of the Board members or related to the voting right of a member without voluntarily waiving the voting right of the Board member, these arisng matters shall be transfered to the Chairman of the meeting and the ruling of the Chairman regarding all other Board members shall be considered the final decision, except in cases where the nature or scope of the Board member's related interest has not been properly disclosed

d. A Board member who benefits from a contract specified in point a, Clause 4, Article 32 and point b, Clause 4, Article 32 of this Charter shall be considered to have a significant interest in that contract.

10. Disclosure of interests. A Board member who directly or indirectly benefits from a contract or transaction that has been signed or is being considered for signing with the Company, and is aware of their interest in it, must disclose the nature and content of that interest at the meeting where the Board first considers the signing of the contract or transaction. Alternatively, the member may disclose this at the first Board meeting held after the member becomes aware of their interest or potential interest in the related transaction or contract.

11. Majority voting: The Board of Directors approves resolutions and makes decisions based on the approval of the majority of the members present (more than 50%). In the event that the votes for and against are equal, the Chairman's vote shall be the deciding vote.

12. Meeting on the phone or other forms. The Board of Directors meeting can be held in the form of an agenda among the Board members when all or some of the members are at different locations, provided that each member participating in the meeting can:

a. Listen to each Board member taking turns to speak during the meeting;

b. If they wish, the person can speak to all other participating members simultaneously.

The communication among members shall be conducted directly via phone call or other communication methods (including using these methods at the time of approval of the Charter or later) or by combining all these forms. Under this Charter, the Board members participating in this type of meeting shall be considered as “present” at the meeting. The location of the meeting organized under this regulation is the location where

the largest group of Board members gathers, or if no such group exists, it is the location where the Chairperson of the meeting is present.

The decisions approved in the phone meeting, held and conducted legitimately, shall be effective once the meeting concludes, provided that the signatures of the Board members participating in this meeting are determined.

13. Written resolutions. The written resolution must have the signatures of all the following Board members:

a. The voting members on the resolutions the Board of Directors meeting;

b. The number of attending members is not lower than the minimum required number of members as stipulated to conduct the Board of Directors meeting.

This resolution becomes effective and valid as the resolution is approved by the Board of Directors in the meeting convened and held according to custom. The resolution shall be approved by using multiple duplicates of the same document if each duplicate contains at least one signature of a member.

14. Minutes of the Board of Directors meeting. The Chairman of the Board of Directors is responsible for distributing the minutes of the meeting to the members, and these minutes will be considered valid evidence of the proceedings during the meetings unless there is an objection to the content of the minutes within ten days from the date of distribution. The minutes of the Board of Directors meeting are written in Vietnamese and must be signed by all the Board members who attended the meeting.

15. Subcommittees of the Board of Directors. The Board of Directors shall establish and authorize actions for the subcommittees. The members of the subcommittees may consist of one ore multiple members of the Board of Directors and one or multiple external members under the decisions of the Board of Directors. In the process of exercising the delegated authority, the subcommittees must comply with the regulations set forth by the Board of Directors. These regulations may be adjusted and allowed for the inclusion of individuals who are not members of the Board of Directors into the aforementioned subcommittees and grant them voting rights as members of the subcommittee, but (a) the number of external members must be less than half of the total members of the subcommittee, and (b) the resolutions of the subcommittees will only be valid if a majority of the members attending and voting at the subcommittee meeting are members of the Board of Directors.

16. Legal validity of actions. Actions taken to implement decisions of the Board of Directors, or its subcommittees, or by individuals with membership in the Board of Directors' subcommittees, shall be considered legally valid even in cases where the election or appointment of members to the subcommittee or the Board of Directors may contain errors.

VIII. CHIEF EXECUTIVE MANAGER, OTHER MANAGEMENT OFFICERS AND COMPANY SECRETARY

Article 27: Organizational structure of management

The management system of the Company must ensure that the management apparatus is accountable to the Board of Directors and operates under the leadership of the Board of Directors. The company has one (01) Chief Executive Manager, Deputy CEOs, a Chief Accountant, and other positions appointed by the Board of Directors. The appointment, dismissal, and removal of the aforementioned positions must be carried out through a legally approved resolution of the Board of Directors.

Article 28: Management officers

1. Upon the proposal of the General Executive Manager and with the approval of the Board of Directors, the company may employ the necessary number and types of management officers as deemed appropriate, in accordance with the company's structure and management practices set by the Board of Directors at any given time. Management officers must demonstrate the necessary diligence to ensure that the company's operations and organization achieve the established objectives.

2. The salary, remuneration, benefits, and other terms in the employment contract for the General Executive Manager shall be decided by the Board of Directors, while contracts with other management officers shall be determined by the Board of Directors after consulting with the General Executive Manager.

Article 29: Appointment, dismissal, duties, and powers of the General Executive Manager

1. Appointment: the Board of Directors shall appoint a Board member or more Board members as a General Executive Manager and sign the contract specifying the salary, remuneration, benefits and other terms related to the recruitment. The information regarding salary, allowance, and benefits of the General Executive Manager as decided by the BOD shall be included in the annual financial statement of the company.

2. Tenure: The General Executive Manager is not the Chairman of the Board of Directors. The tenure of the General Executive Manager is 5 years unless the Board of Directors stipulates otherwise and may be reappointed. The appointment may expire according to the provisions in the labor contract. The General Executive Manager is not allowed to hold this position if prohibited by law. That is, minors, individuals who lack of capacity for civil acts, individuals who have been convicted of a criminal offense, individuals currently serving a prison sentence, members of the armed forces, civil servants, and individuals who have been judged to have caused the company they previously managed to go bankrupt.

3. Rights and duties: The General Executive Manager has the following authority and responsibilities:

a. Implement the resolutions of the Board of Directors and the General Shareholders' Meeting, the production and business plans, and the investment plans of the company approved by the Board of Directors and the General Shareholders' Meeting.

b. Decide on all matters that do not require a resolution from the Board of Directors, including signing financial and commercial contracts on behalf of the company, organizing and managing the company's daily production and business activities in accordance with best management practices that benefit the company.

c. The recommendation regarding the number and the type of managenmant officers that the company needs to hire so that the Board of Directors appoints or dismiss as necessary, in order to apply the activities and the effective management structures as proposed by the Board of Directors, and to advise the Boa rd of Directors on the salary, remuneration, benefits and other term of the labor contract of management officer.

d. The General Executive Manager has the authority to appoint, dismiss other management titles, includes: The department directors; heads and deputy heads of the functional departments of the company and its subsidiaries.

e. Consult the Board of Directors to decide on the number of employees, salary, allowances, benefits, appointments, dismissals, and other terms related to their employment contracts.

f. At the latest by November 30th of each year, the General Executive Manager must submit the Board of Directors to approve the detailed business plan for the next fiscal year based on meeting the requirements of the appropriate budget as well as the five-year financial plan.

g. Implement the annual business plan of the General Shareholders' Meeting and the Board of Directors.

h. Propose measures on enhancing the operations and management of the Company.

i. Prepare the company's long-term, annual, and monthly budget estimate (hereinafter referred to as the budget) to support the company's long-term, annual, and monthly management activities according to the business plan. The annual budget estimate (which includes the balance sheet, report on production and business activities and the projected cash flow statement) for each fiscal year must be submitted for the approval of the Board of Directors and include the information as stipulated in the Company's charter.

j. Implement all activities under the provisions of this Charter and regulations of the Company, the resolutions of the Board of Directors, the employment contract of the CEO, and the law.

4. Report to the Board of Directors and shareholders. The General Executive Manager is responsible to the Board of Directors and the General Shareholders Meeting for the performance of the duties and rights assigned and must report to these departments when requested.

5. Dismissal: The Board of Directors may dismiss the General Executive Manager when at least two-thirds of the members of the Board of Directors vote in favor (in this case, the General Executive Manager's vote is not counted) and appoint a new General Executive Manager to replace the dismissed one. The dismissed General Executive Manager has the right to oppose this dismissal at the next General Meeting of Shareholders

Article 30: Corporate governance officer:

1. The Board of Directors shall appoint at least one (1) person as a corporate governance officer to support the effective conduct of corporate governance activities. The tenure of the corporate governance officer decided by the Board of Directors is a maximum of five (5) years.

2. The corporate governance officer must meet the following standards:

a. Knowledge of the law

b. Not simultaneously work for the independent auditing firm that is conducting the audit of the Company's financial statements;

c. Other standards as required by law, this Charter, and the decisions of the Board of Directors.

3. The Board of Directors may dismiss the Corporate Governance Officer when necessary, but in accordance with applicable labor laws. The Board of Directors may appoint an Assistant to the Corporate Governance Officer as needed.

4. The Corporate Governance Officer has the following rights and responsibilities:

a. Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and on matters related to the Company and its shareholders;

b. Prepare for the meeting of the Board of Directors, the Supervisory Board and the General Shareholders' Meeting according to the request of the the Board of Directors or the Supervisory Board;

c. Advise on the procedures of the meetings;

d. Attend the meetings;

e. Advise on the procedures for drafting the resolutions of the Board of Directors in accordance with legal regulations;

f. Provide financial information, copies of the Board of Directors meeting minutes, and other relevant information to the members of the Board of Directors and the

Inspectors;

g. Monitor and report to the Board of Directors on the company's information disclosure activities.

h. Maintain confidentiality of information in accordance with legal regulations and the company's charter;

i. Other rights and responsibilities as prescribed by law and the company's charter.

IX. RESPONSIBILITIES OF THE BOARD OF DIRECTORS MEMBERS, THE GENERAL EXECUTIVE MANAGER, AND THE MANAGEMENT OFFICERS

Article 31: The duty of care of the Board of Directors members, the general executive manager, and the management officers

Authorized members of the Board of Directors, the general executive manager, and management officers are responsible for performing their duties, including those as members of the subcommittees of the Board of Directors, honestly and in a manner believed to be in the best interests of the Company, with the degree of care that a prudent person would normally exercise in a similar position and under similar circumstances.

Article 32: Duty of honesty and avoidance of conflicts of interest

1. Members of the Board of Directors, the general executive manager and management officers are not allowed to use business opportunities that could benefit the Company for personal gain; nor are they allowed to use information obtained through their positions for personal advantage or to serve the interests of other organizations or individuals

2. Members of the Board of Directors, the Director or the general executive manager, and management officers are obligated to inform the Board of Directors of any interests that may conflict with the interests of the Company, which they may benefit from through economic entities, transactions, or other individuals. These individuals may only use such opportunities when the members of the Board of Directors, who have no related interest, have decided not to pursue the matter.

3. The Company is not allowed to grant loans, guarantees, or credit to members of the Board of Directors, the general executive manager, management officers, their families, or legal entities in which these individuals have financial interests unless decided otherwise by the General Meeting of Shareholders.

4. The contracts or transactions between the Company and one or multiple members of thoe Board of Directors, the management officer, or the people related to them or the company, partners, associations, or organizations in which one or many members of the Board of Directors, the management officer or thei associates are members, or have a financial interest, shall not be deactivated due to the aforementinoned relationships, or the member of the Board of Directors or management officer is present or participates in the

meeting related to, or in the Board of Directors or its subcommittee that approves the execution of the contract or transaction, or because their votes are also counted when voting on that matter, if:

a. For contracts valued at **under 35%** of total asset value in the most recent financial statements, the key factors of the contracts or transactions, as well as the relationships and the interests of the management officers or the Board of Directors members, have been reported to the Board of Directors or related subcommittees. At the same time, the Board of Directors or the subcommittee allows to the execution of the contracts or transactions in an honest manner by the majority vote in favor of the Board of Directors members who have not had the related interests; or

b. For contracts with a value **greater than 35%** of the total asset value as stated in the most recent financial statements, the key factors of the contract or transaction, as well as the relationships and interests of management officers or Board of Directors members, must be disclosed to shareholders who have no related interests and who have the right to vote on the matter. These shareholders must then vote in favor of the contract or transaction.

c. The contract or transaction advised by the independent organizations deems fair and reasonable in all aspects concerning the company's shareholders at the time of the execution, approval or endorsement of this contract or transaction authorized by the Board of Directors, a subcommittee of the Board of Directors, or the shareholders.

Members of the Board of Directors, the general executive manager, management officers, or their associates are not allowed to buy, sell, or engage in any other form of transaction involving the company's or its subsidiaries' shares at a time when they possess information that is likely to affect the price of those shares, and other shareholders are not aware of this information.

Article 33: Liability for damages and indemnification

1. Liability for damages. Members of the Board of Directors, the general executive manager, and management officers who violate the obligations of honest actions, fail to fulfill their duties with due care, diligence, and professional competence shall be responsible for the damages caused by their own act of violations.

2. Indemnification.

The Company will indemnify those who have been, are, or may become a party involved in complaints, lawsuits, or prosecutions that have been, are being, or may be initiated, regardless of whether these are civil or administrative cases (except for lawsuits filed or initiated by the Company). If those used to be, or are the Board of Directors members, management officers, employees or the authorized representative of the

Company (or subsidiary of the Company), or those used to do, or are doing under the request of the Company (or subsidiary of the Company) as a member of the Board of Directors, management officers, employees or the authorized representative of the Company, partners, ioint ventures, trusts, or other legal entities. The reimbursed expenses include: costs incurred (including attorney fees), judgment costs, fines, and amounts payable arising in practice or considered reasonable when resolving these matters within the limits of the law, provided that the individual acted honestly, with care, diligence, and professional competence in a manner they believed to be in the best interests or not against the highest interests of the Company, in compliance with the law, and there is no finding or confirmation that the individual has violated their responsibilities. The Company has the right to purchase insurance for these individuals to cover the above-mentioned liabilities.

X. THE SUPERVISORY BOARD

Article 34: Members of the Supervisory Board

1. The number of members of the Supervisory Board of Ba Ria – Vung Tau House Developemnt JSC is (3) members. The Supervisors elect one of their members as the Head of the Supervisory Board by a majority vote. The rights and responsibilities of the Head of the Supervisory Board are stipulated by the company's charter. The Supervisory Board must have more than half of its members residing in Vietnam. The Head of the Supervisory Board must hold at least a university degree in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the company's business activities. The Head of the Supervisory Board has the following rights and responsibilities:

a. Convene meetings of the Supervisory Board and operate in the capacity of Head of the Supervisory Board;

b. Request the Board of Directors, the Director (the General Executive Manager), and other management officers to provide relevant information to report to the members of the Supervisory Board.

c. Prepare and sign the report of the Supervisory Board after consulting with the Board of Directors for submission to the General Meeting of Shareholders.

2. Shareholders or a group of shareholders owning 10% or more of the total common shares have the right to nominate individuals to the Supervisory Board. Nominations to the Supervisory Board shall be made in accordance with the provisions of Clause 5, Article 115 of the Law on Enterprises;

3. Supervisors must meet the following standards and conditions:

a. Having full civil act capacity and not fall under the categories prohibited from

establishing and managing a business according to the provisions of the Law on Enterprises;

b. Not be the spouse, biological or adoptive father, biological or adoptive mother, biological or adoptive child, or sibling of a member of the Board of Directors, the Director or the General Executive Manager, or other management officers;

c. Not hold any management positions within the company; is not required to be a shareholder or employee of the company, unless the company's charter stipulates otherwise.

d. Other standards and conditions as prescribed by relevant laws and the company's charter.

4. Members of the Supervisory Board are elected by the General Meeting of Shareholders, and the term of the Supervisory Board is no longer than five (05) years; members of the Supervisory Board may be re-elected for an unlimited number of terms

5. Members of the Supervisory Board lose their membership in the following cases:

a. The member is prohibited by law from being a member of the Supervisory Board and holding management positions.

b. The member resigns by submitting a written notice sent to the Company's headquarters.

c. The member suffers from a mental disorder, and other members of the Supervisory Board have professional evidence proving that the individual no longer has civil act capacity.

d. The member is continuously absent from the Supervisory Board meetings for a period of six consecutive months, and during this time, the Supervisory Board has not allowed the member's absence and has decided that the position is vacant.

e. The member is dismissed from the Supervisory Board by a decision of the General Meeting of Shareholders.

Article 35: The Supervisory Board

1. The company must have a Supervisory Board, and the Supervisory Board will have the powers and responsibilities as stipulated in Article 170 of the Law on Enterprises, the company's charter, and the regulations on the operation of the Supervisory Board, primarily including the following powers and responsibilities:

a. Propose the selection of an independent audit firm, the audit fee, and any issues related to the withdrawal or dismissal of the independent audit firm.

b. Discuss with the independent auditor the nature and scope of the audit before the audit begins.

c. Seek independent professional advice or legal counsel and ensure the involvement of external experts with appropriate experience and expertise for the company's tasks if

deemed necessary.

d. Review the annual, semi-annual, and quarterly financial statements before submitting them to the Board of Directors

e. Discuss any difficulties and issues identified from the mid-term and and final audit results, as well as any matters the independent auditor wishes to discuss in order to reach a conclusion.

f. Review the management letter from the independent auditor and the feedback from the company's management.

g. Review the company's report on internal control systems before the Board of Directors approves it and submits it for approval by the General Meeting of Shareholders.

h. Review the results of internal investigations and the feedback from the management team.

2. Members of the Board of Directors, the General Executive Manager, or other management officers must provide all information and documents related to the Company's activities under the Supervisory Board request. The secretary of the Company must ensure that all duplicates of the financial information, other information provided to the members of the Board of Directors and duplicates of the Board of Directors meeting minutes are provided to the Supervisory Board's members at the same time as they are provided to the Board of Directors.

3. After consulting with the Board of Directors, the Supervisory Board may issue regulations on the meetings and operations of the Supervisory Board. The Supervisory Board must meet at least twice a year, and the minimum number of members attending the meetings must be two (2).

4. The total remuneration for the members of the Supervisory Board will be approved by the Board of Directors based on the decision of the annual general shareholders' meeting. Members of the Supervisory Board will also be reimbursed for reasonable travel, hotel, and other expenses incurred when they attend Supervisory Board meetings or participate in activities related to the Company's business.

XI. RIGHT TO INVESTIGATE THE COMPANY'S BOOKS AND RECORDS

Article 36: Righ to investigate the books and records

1. Shareholders or groups of shareholders mentioned in Clause 3, Article 11 of this Charter have the right, directly or through a lawyer or authorized representative, to submit a written request to inspect during working hours and at the company's main business location in shareholder list, the minutes of the General Meeting of Shareholders, and to obtain copies or extracts of those records. The inspection request made by the lawyer or other authorized representative of the shareholder must be accompanied by the

shareholder's authorization letter or a notarized copy of this authorization letter.

2. Members of the Board of Directors, members of the Supervisory Board, the General Executive Manager, and management officers have the right to inspect the Company's shareholder register, the list of shareholders, and other books and records of the Company for purposes related to their roles, provided that this information is kept confidential.

3. The Company must keep this Charter and any amendments or supplements to the Charter, the business registration certificate, the regulations, documents proving ownership of assets, minutes of the General Meeting of Shareholders and Board of Directors meetings, reports from the Supervisory Board, annual financial statements, accounting books, and any other documents required by law at its headquarters or another location, provided that shareholders and the business registration authority are notified of the location where these documents are kept.

4. Shareholders have the right to receive a free copy of the Company's Charter. In case the company has its own website, the Charter must be published on that website.

XII. EMPLOYEES AND TRADE UNIONS

Article 37: Employees and trade union

The General Executive Manager must prepare the plan regarding the recruitment, labor, resignation by force, salary, social insurance, benefits, rewards or disciplinåy action for of management officers and employees as well as the Company's relationships with recognized trade union organizations shall be governed by the standards, practices, and best management policies, as well as the practices and policies set forth in these Articles, the Company's regulations, and applicable laws and regulations.

XIII. PROFIT DISTRIBUTION

Article 38: Dividend

1. According to the decision of the General Meeting of Shareholders and in accordance with the law, dividends will be declared and paid from the Company's retained earnings but shall not exceed the amount proposed by the Board of Directors after consulting the shareholders at the General Meeting of Shareholders.

2. According to the provisions of the Enterprise Law, the Board of Directors may decide to pay mid-term dividends if it deems that such payment is in line with the company's profitability.

3. The company does not pay interest on dividend payments or any payments related to a type of share

4. The Board of Directors may require the General Shareholders' Meeting to approve the full or partial dividend payment, through specific assets (as shares or bonds fully paid by the issuance organization) and the Board of Directors is the body responsible for

implementing this resolution.

5. In case the dividend or other amounts related to a type of share paid by cash, the Company shall pay in Vietnam Dong and by check or payment orders will be sent via postal mail to the address registered by the beneficiary shareholder, and in case of any risks arising (from the address registered by the shareholder), the shareholder shall bear the responsibility. Additionally, dividend payments or other amounts paid in cash related to a type of share may be paid by bank transfer if the Company has detailed information about the shareholder's bank to allow the Company to make a direct transfer to the shareholder's bank account. If the Company has transferred the amount according to the bank details provided by the shareholder and the shareholder does not receive the money, the Company shall not be held responsible for the amount transferred to the beneficiary shareholder. Dividend payments for shares listed on the Stock Exchange/Stock Trading Center will be made through a securities company or the Central Securities Depository.

6. With the approval of the General Shareholders' Meeting, the Board of Directors may decide and announce that common shareholders will receive dividends in the form of additional common shares instead of cash dividends. The additional shares issued as dividends will be recorded as fully paid shares based on the value of the dividend shares, which must be equivalent to the amount of cash dividends.

7. Based on the Enterprise Law, the Board of Directors may approve the resolutions to set a specific day as the cut-off date for the Company's business activities. Based on that day, those who are registered as shareholders or holders of other securities are entitled to receive dividends, interest, profit distributions, shares, notifications, or other documents. The cut-off date shall be the same date or time prior to the execution of the benefits. This shall not affect the rights of the parties involved in the transaction of share or related securities transfer.

Article 39: Other issues related to profit distribution

(Other issues related to profit distribution shall be carried out in accordance with the provisions of the law).

XIV. BANK ACCOUNTS, REVERSE FUNDS, FISCAL YEAR, AND ACCOUNTING SYSTEM

Article 40: Bank Accounts

1. The Company will open accounts at Vietnamese banks or at foreign banks permitted to operate in Vietnam.

2. With prior approval from the competent authority, if necessary, the Company may open bank accounts abroad in accordance with the legal regulations.

3. The Company will conduct all payments and accounting transactions through its

Vietnamese dong or foreign currency accounts at the banks where the Company holds accounts.

Article 41: Supplementary Charter Capital Reserve Fund

Yearly, the Company shall deduct from its profit after-tax for the supplement charter capital reverse fund under provisions of the law. The amount of this deduction shall not exceed 5% of the after-tax profit of the Company and will continue until the reverse funds reach 10% of the charter capital of the Company.

Article 42: Fiscal year

The fiscal year of the Company begins on the first day of January each year and ends on December 31 of the same year. "The first fiscal year begins from the date of issuance of the Business Registration Certificate (or the Business License for industries with conditional business requirements) and ends on the 31st day of December following the issuance of the Business Registration Certificate (or Business License)

Article 43: Accounting system

1. The Company's accounting system used is the Vietnam Accounting System (VAS) or another accounting system approved by the Ministry of Finance.

2. The Company creates accounting records in Vietnamese. The Company will retain accounting documents according to the types of business activities as the Company engages in. These records must be accurate, up-to-date, systematic, and sufficient to prove and explain the Company's transactions.

3. The Company uses the Vietnamese Dong as the currency unit for accounting purposes

XV. ANNUAL REPORT, DISCLOSURE RESPONSIBILITIES, PUBLIC ANNOUNCEMENTS

Article 44: The annual, semi-annual, and quarterly reports

1. The Company must make the annual financial statements under the provisions of the law as well as the resolutions of State Securities Commission and the statements must be audited as stipulated in Article 45 of this Charter, and within 90 days from the ending date of the each fiscal year, submit the financial statement of that year approved by the General Shareholders' Meeting to competent tax authority, State Securities Commission, Stock Exchange/Stock Trading Center and the Business Registration Authority.

2. The annual financial statements must include the report on the production business result, which accurately and objectively reflects the company's profit and loss for the fiscal year, and the balance sheet, which accurately and objectively reflects the company's operations as of the report date, the cash flow statement, and the notes to the financial statements. In the case where the company is a parent company, in addition to the annual

financial statements, it must include a consolidated balance sheet that reflects the financial position of the company and its subsidiaries at the end of each fiscal year.

3. The Company must make the semi-annual and quarterly reports under the provisions of State Securities Commission and submit to State Securities Commission, Stock Exchange/Stock Trading Center.

4. A summary of the audited annual financial statements must be sent to all shareholders and published in the local daily newspaper and a central economic newspaper for three consecutive issues. In the case that the company has its own website, the audited financial reports, quarterly reports, and semi-annual reports must be published on the company's website.

5. Organizations and individuals concerned have the right to inspect or make copies of the audited annual financial statements, semi-annual, and quarterly reports during the working hours of the Company, at the Company's headquarters, and must pay a reasonable fee for copying.

Article 45: Disclosure of information and public announcements

The annual financial reports and other supporting documents must be publicly disclosed in accordance with the regulations of the State Securities Commission and submitted to the relevant tax authorities and business registration authorities in accordance with the provisions of the Enterprise Law.

XVI. AUDIT OF THE COMPANY

Article 46: Audit

1. At the Annual General Shareholders Meeting, the appointment of an independent audited firm that operates lawfully in Vietnam and is approved by State Securities Commission audit for listed companies approved by State Securities Commission to conduct the audited activites for listed companies for the upcoming fiscal year based on the terms and conditions discussed with the Board of Directors. approved by the State Securities Commission. (For the first fiscal year, the Board of Directors shall appoint an audited firm to conduct the auditing activities of the company after the issuance of the Business registration certificates)

2. The Company must prepare and submit the annual financial statement to the independent audited firm after the fiscal year ends.

3. The independent audited firm inspects, verifies, and reports on the annual financial statements, detailing the Company's income and expenses, prepares the audit report, and presents it to the Board of Directors within two months from the end of the fiscal year. The auditors of the independent audit firm performing the audit for the Company must be approved by the State Securities Commission.

4. A copy of the audit report must be submitted along with each of the Company's

annual financial statements.

5. The Auditors auditing the Company shall be allowed to attend the General Shareholders' Meeting and to receive the notice and other information related to the General Shareholders' Meeting that the shareholders are entitled to receive and provide the opinions on the audited matters during the General Meeting.

XVII. COMPANY SEAL

Article 47: Seal

1. The Board of Directors will decide on the official seal of the Company, and the seal will be engraved in accordance with the provisions of the law.

2. The Board of Directors and the General Executive Manager shall use and manage the seal in accordance with the current legal regulations.

XVIII. TERMIANTION OF OPERATIONS AND LIQUIDATION

Article 48: Termination of operations

1. The Company may be dissolved or cease operations in the following cases:

a. The court declares the Company bankrupt in accordance with the current legal regulations.

b. The Company is dissolved ahead of schedule by the decision of the General Shareholders' Meeting.

c. Other cases under the law.

d. The dissolution of the Company ahead of schedule is decided by the General Shareholders' Meeting and carried out by the Board of Directors. This dissolution decision must be notified to or approved by the competent authority (if required) in accordance with regulations

Article 49: In case of a deadlock between the members of the Board of Directors and the shareholders

Unless this Charter has otherwise regulations, shareholders hold half of the outstanding shares and are entitled to vote in the election of the Board of Directors members, to file a petition with the court requesting dissolution based on one or more of the following rules:

1. The members of the Board of Directors fail to reach an agreement in managing the Company's affairs, resulting in the inability to obtain the required number of votes for the Board of Directors to function.

2. The shareholders fail to reach an agreement, thus being unable to obtain the required number of votes to elect members of the Board of Directors.

3. There is internal disagreement and division between two or more factions of shareholders, making dissolution the most beneficial option for all shareholders.

Article 50: Liquidation

1. After the dissolution decision of the Company, the Board of Directors must establish a Liquidation Committee consisting of (3) members. Two members will be appointed by the General Shareholders' Meeting, and one member will be appointed by the Board of Directors from an independent audit firm. The Liquidation Committee will prepare its operating regulations. The members of the Liquidation Committee may be selected from the Company's employees or independent experts. All liquidation-related expenses will be prioritized for payment by the Company before any other debts.

2. The Liquidation Committee is responsible for reporting to the business registration authority regarding the establishment date and the commencement of its activities. From that point onward, the Liquidation Committee will represent the Company in all matters related to the liquidation of the Company before the Court and administrative authorities.

3. The proceeds from the liquidation will be paid in the following order:

a. Liquidation costs;

b. Salaries and insurance expenses for employees;

c. Taxes and other tax-related payments the Company owes to the State;

d. Loans (if any);

e. Other debts of the Company.

f. The remaining balance after all debts from items (a) to (e) above have been settled will be distributed to the shareholders. Preference shares will be paid first.

XIX. INTERNAL DISPUTE RESOLUTION

Article 51: The internal dispute resolution

1. In the event of any dispute or complaint related to the Company's activities or the rights of shareholders arising from this Charter or any rights or obligations under the Law on Enterprises or other laws, or administrative regulations, between the Company and its partners:

a. Shareholders with the Company or the Company with its partners.

b. Shareholders with the Board of Directors, the Supervisory Board, the Chief Executive Officer, or senior management.

The related parties shall attempt to resolve the dispute through negotiations and conciliation. Except for disputes involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution and require each party to present practical elements related to the dispute within 30 working days from the disputes arising. In case the disputes involving the Board of Directors or the Chairman of the Board of Directors, any party may request the Board of Directors to appoint an independent expert to act as an arbiter for resolving the

disputes.

2. In the event that a conciliatory decision is not reached within six (6) weeks from the start of the conciliation process, or if the decision of the mediator is not accepted by the parties, either party may refer the dispute to Economic Arbitration or the Economic Court.

3. Each party shall bear its costs related to the negotiation and conciliation procedures. Court costs will be determined by the Court, which will decide which party is responsible for them.

XX. AMENDMENT AND SUPPLEMENTATION OF THE CHARTER

Article 52: Amendment and supplementation of the Charter

1. Any amendment or supplementation of this Charter must be reviewed and decided by the General Shareholders' Meeting.

2. In the event that there are legal provisions related to the Company's activities that are not addressed in the Charter, or if there are new legal provisions that differ from the terms in the Charter, such legal provisions shall automatically apply and govern the Company's operations.

XXI. EFFECTIVE DATE

Article 53: Effective Date

1. This Charter consists of 21 chapters and 53 articles, approved by the General Shareholders' Meeting of Ba Ria-Vung Tau House Development Joint Stock Company on April 13, 2008, at the Du Lich Hall, and the full text of this Charter was agreed. **Amended and supplemented for the sixteenth time pursuant to the resolution of the Company's General Meeting of Shareholders dated April 24, 2026, at the meeting hall of Ba Ria – Vung Tau Housing Development Joint Stock Company, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City.**

2. The Charter is made in five copies, all of which are equally valid, of which:

a. 01 copy registered with the business registration authority (Department of Planning and Investment) of Ba Ria-Vung Tau Province.

b. 04 copies stored at the Company's office

3. This Charter is the sole and official document of Ba Ria-Vung Tau House Development Joint Stock Company.

4. Any copies or extracts of the Company's Charter must be signed by the Chairman of the Board of Directors or at least half of the total number of Board members to be valid.

Signature of the legal representative of the Company
CHAIRMAN OF THE BOARD OF DIRECTORS

Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness
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Ho Chi Minh City, April 24, 2026

INTERNAL REGULATIONS ON COMPANY GOVERNANCE

Pursuant to the Securities Law dated December 26, 2019;

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to Decree No.155/NĐ-CP passed by the Government on December 31, 2020, detailing the implementation of several articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance, guiding several articles on corporate governance applied for public companies at the Resolution No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities.

Pursuant to the Charter of Ba Ria - Vung Tau House Development Joint Stock Company;
Pursuant to Resolution of the GSM No..../NQ-ĐHĐCĐ dated April 24, 2026;
The Board of Directors issued the internal regulations on company governance of Ba Ria - Vung Tau House Development Joint Stock Company

Internal regulations on company governance of Ba Ria - Vung Tau House Development Joint Stock Company comprise the following contents:

CHAPTER I: GENERAL PROVISIONS

Article 1. Scope of adjustment and subjects of application

1. Scope of adjustment: The internal regulations on company governance stipulate the content regarding the roles, rights and obligations of the General Shareholders Meeting, the Board of Directors, the General Directors; the order, procedure for the General Meetings; the nomination, candidacy, election, dismissal and removal of member of the Board of Directors, the Supervisory Board, the General Directors and other activities in align with the regulation of the Company Charter and applicable laws.

2. Subjects of application: These Regulations apply to members of the Board of Directors, the Supervisory Board, the General Directors, and relevant individuals.

CHAPTER II: THE GENERAL MEETING OF SHAREHOLDERS

Article 2. Roles, rights, and obligations of the General Shareholders Meeting

The general shareholders' meeting is the highest authority of the Company. The annual general shareholders' meeting shall be held once a year. The general shareholders' meeting shall be held annually within four months from the end of the fiscal year.

1. The annual general shareholders meeting is entitled to discuss and approve:

a) The annual audit financial statement;

b) The report of the Supervisory Board;

c) The report of the Board of Directors;

d) The short-term and long-term development plan of the Company.

2. The annual and extraordinary general meetings of shareholders approve the written decision regarding the following issues:

a) Approve the annual financial reports;

b) The annual dividend payment rate for each type of share shall be in accordance with the Enterprises Law and the rights attached to such shares. This dividend rate shall not exceed the rate proposed by the Board of Directors after asking the voting opinions of the shareholders at the General Meeting of Shareholders

c) The number of members of the Board of Directors;

d) Selection of the auditing firm;

e) Elect, dismiss, and replace members of the Board of Directors and the Supervisory Board, and approve the Board of Directors' appointment of the Chief Executive Officer.

f) The total amount of remuneration for the members of the Board of Directors and the Supervisory Board, as well as the report on the remuneration of the Board of Directors and the Supervisory Board;

g) Supplement and amend the Company's Charter;

h) Type of shares and the amount of new shares shall be issued for each type of share, and the transfer of shares by the founding members within the first three years from the date of establishment.

i) The division, separation, consolidation, merger, or conversion of the company;

j) Reorganize and dissolve (liquidate) the Company and appoint a liquidator;

k) Inspect and address violations by the Board of Directors or the Supervisory Board that cause damage to the company and its shareholders;

l) Decision on transactions involving the selling of the Company's assets or branches, or transactions involving purchases valued at 35% or more of the total assets value of the Company and branches as outlined in the most recent audited financial statements;

m) The company repurchases more than 10% of a type of issued shares;

n) Approve the Internal regulation on corporate governance, the Regulations on the operation of the Board of Directors and the Supervisory Board;

o) Approve the transaction as stipulated in Clause 4 Article 293 of Resolution No.155/2020/NĐ-CP on December 31, 2020, of the Government, detailing the implementation of some articles of the Law on Securities;

p) Other matters as prescribed by law and the company's Charter.

3. Shareholders are not allowed to participate in voting in the following cases:

a) Contracts specified in Clause 4, Article 31 of this Charter, when the shareholder or a related person of the shareholder is a party to the contract.

b) The purchase of shares by those shareholders or related persons of the shareholders.

4. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 3. The sequence and procedures for convening a General Meeting of Shareholders to adopt resolutions through voting at the meeting include the following main contents:

1. The competence for convening the General Shareholders Meeting

The Board of Directors must convene the extraordinary meeting of shareholders in the following cases:

a) The board of directors deems it necessary due to the Company's benefits;

b) The balance of annual accounting, semi-annual or quarterly reports, or audit reports of the financial year reflecting that the capital has lost half;

c) When the number of Board members is less than the number of members required by law or less than half of the number of members specified in the Charter;

d) Shareholders or a group of shareholders specified at clause 3, article 11 of this Charter may require the convening of a meeting of shareholders by written request. The convened written request must specify the reasons and purposes of the meeting, be signed by related shareholders (The written request may be in multiple documents to collect enough signatures of related shareholders).

e) The Supervisory Board requests to convene the meeting if the Supervisory Board has reasons to believe that the Board members or the Senior Managing Officer have seriously violated their obligations under Article 165 of the Enterprises Law or the Board of Directors acts or intends to act beyond their scope of rights.

f) Other cases under the provisions of the law and the Company's charter.

2. Call a meeting of the Extraordinary General Assembly of Shareholders

a) The Board of Directors must convene the General Meeting within **sixty (60) days** from the date the number of the remaining Board members under the provisions in Clause 3 Article 13 or receive the requests as stipulated in Point d and Point e Article 13 of this Charter.

b) In case the Board of Directors has not convened the General Meeting as stipulated in Point a Clause 4 Article 13, within the next **sixty (60) days**, the Supervisory Board must replace the Board of Directors in convening the General Shareholders' Meeting in accordance with Clause 3 Article 140 of the Enterprises Law.

c) If the Supervisory Board has not convened a meeting of the General Meeting of Shareholders as required under point b, Clause 4, Article 13, then within the next thirty days, shareholders or group of shareholders who have the request specified in point d, Clause 3, Article 13 have the right to replace the Board of Directors and the Supervisory Board in convening the meeting of the General Assembly of Shareholders as stipulated in Clause 4, Article 140 of the Enterprise Law.

3. Preparation of the List of Shareholders Entitled to Attend the Meeting

The person who convenes the General Shareholders' Meeting must prepare the list of shareholders eligible to participate and vote at the General Meeting. The list of shareholders

entitled to participate in the General Meeting must be complied with within 10 days before the date of sending the invitation to the General Shareholders' Meeting.

4. Notice on the finalization of the list of shareholders entitled to attend the General Meeting of Shareholders

The notice of the finalization of the shareholders' list entitled to attend the General Shareholders Meeting must be sent within 20 days before the date of finalizing the list.

5. The convened notice of the General Shareholders Meeting

The convened notice of the General Shareholders' Meeting must consist of: the meeting agenda, documents using in the meeting, draft resolution on each issue on the agenda, the voting sheet, the form to appoint authorizes representative to attend the meeting (However, for companies that have an electronic information portal, the sending of meeting documents as per the invitation notice can be replaced by posting them on the company's electronic information portal). For shareholders who have deposited their shares, the notice of the General Shareholders' Meeting can be sent to the depository organization, and simultaneously published on the information channels of the Stock Exchange/Securities Trading Center and the company's website. For shareholders who have not deposited their shares, the notice of the General Shareholders' Meeting can be sent to the shareholder either in person or via postal mail using a guaranteed method to the registered address of the shareholder, or to the address provided by the shareholder for receiving information. If the shareholder notifies the company in writing of a fax number or email address, the notice of the General Shareholders' Meeting can be sent to that fax number or email address. If the shareholder is an employee of the company, the notice may be placed in a sealed envelope and delivered directly to them at their workplace. The notice of the General Shareholders' Meeting must be sent at least twenty-one days before the meeting date (calculated from the date the notice is sent or dispatched validly, with postage paid or placed in the mailbox). In the case that the company has a website, the notice of the General Shareholders' Meeting must also be published on the company's website at the same time as the notice is sent to the shareholders.

6. The program, agenda of the General Shareholders Meeting (person responsible for preparing the program, agenda of the General Shareholders Meeting; the regulation on shareholders' requirements addressed in the meeting agenda)

a) The person convening the General Shareholders Meeting must prepare the program, agenda of the General Shareholders Meeting, and the resolution draft for each matter addressed in the meeting agenda.

b) Shareholders or shareholder groups mentioned in Clause 3, Article 11 of this Charter have the right to propose issues to be included in the agenda of the General Shareholders' Meeting. The proposal must be made in writing and submitted to the Company at least seven (7) working days before the opening of the General Shareholders' Meeting. The proposal must include the shareholder's full name, the number and type of shares they hold, and the content of the proposal to be included in the meeting agenda.

c) The person convening the General Shareholders' Meeting has the right to reject proposals related to Clause 4 of this Charter in the following cases:

- The proposals are not sent on time or not sent enough, no appropriate matters.

- At the time of the proposal, the shareholder of a group of shareholders has not held at least 5% of common shares for a continuous period of at least six months;

- The proposal matter is not within the scope of jurisdiction of the General Shareholders' Meeting to discuss and adopt.

- Other cases under the provisions of the laws and the Company's Charter.

7. Authorization of representatives to attend the General Shareholders Meeting;

Shareholders entitled to attend the General Meeting under the law may directly attend or authorize their representative to attend. Shareholders who are organizations owning at least 10% of total common shares may authorize up to three (3) representatives, while an individual shareholder may authorize one (01) representative. In cases where more than one proxy representative is appointed, the specific number of shares authorized to each representative must be determined. If the shareholder does not specify the number of shares for each proxy representative, the shares will be equally distributed among all the proxy representatives.

The authorization for the representative to attend the General Meeting must be made in the written form of the company and must be signed by the following:

If the shareholders are individuals who are authorized to be signed by that shareholder and the person authorized to attend the meeting; If the authorized representative of shareholders who is an organization, the authorization must include the signature of the authorized representative, the legal representative of the shareholder and the person authorized to attend the meeting; In other cases, it must bear the signature of the legal

representative of the shareholder and include authorization for meeting attendance rights. The person authorized to attend the General Meeting must submit the authorization document before attending the meeting.

In the case where a lawyer signs the letter of appointment on behalf of the grantor, the appointment of the representative in this case will only be considered valid if the letter of appointment is presented together with the power of attorney for the lawyer or a valid copy of that power of attorney (if it has not been previously registered with the Company).

Except for the case specified in Clause 3, Article 15, the voting paper of the person authorized to attend the meeting within the scope of the authorization remains valid in the following cases:

a) The authorizer dies, is restricted in their civil capacity, or loses their civil capacity;

b) The authorizer terminates the appointment of authorization;

c) The authorization has been revoked for the competent implementation of the mandate.

d) This provision shall not apply if the Company receives notification of any of the above events 48 hours before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

8. Procedures for Registration to Attend the General Meeting of Shareholders

When the General Shareholders Meeting is held, the Company must conduct the shareholders registration procedures and continue this procedure until all shareholders entitled to attend have registered and signed the attendance list.

A shareholder who arrives late for attending the general meeting of shareholders has the right to register upon arrival and immediately participate and vote at the general meeting. The Chairperson shall not be required to stop meeting for the late-arriving shareholders of registration, and the effectiveness of voting drives conducted before late-arriving shareholders will not be affected.

9. The implementation conditions

The General Shareholders' Meeting is conducted when shareholders represent more than 50% of the voting shares.

In case of not meeting the conditions to conduct the first meeting as stipulated in Clause 1 of this Article, the second notice must be sent within 30 days from the intended

date of the first meeting. The General Shareholders' Meeting is conducted for the second time, when the number of attending shareholders represents at least or more 33% of the shares with voting rights, the detailed rate stipulated by the Company's Charter.

In case of not meeting the conditions to conduct the second meeting as stipulated in Clause 2 of this Charter, the second notice must be sent within 20 days from the intended date of the second meeting. The third General Shareholders Meeting shall be held anyway, regardless of the number of attending members' votes.

10. Forms of adoption of resolutions of the General Meeting of Shareholders; voting methods and vote counting procedures; announcement of vote counting results.

When the shareholders registration is conducted, the Company would provide each shareholder or their authorized representative with voting right a ballot card, and/or the voting sheet, the election ballot (if any) or the login information into the electronic voting (if applied by the Company) which include the registration number, full name of shareholders, full name of the authorized representatives and the voting sheet number of that shareholders. The total number of agreed votes, disagreed votes on each matters or abstain votes would be announced by the Chairman immediately after the vote counting results are available.

The Resolution about the following matters shall be adopted if approved by the shareholders representing 65% or more of the total voting shares of all shareholders present and voting at the General Meeting, except in the cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law (as per Clause 3 of this Article); the specific percentage is stipulated by the company's Charter:

a. Type of shares and total number of each share;

b. Amendment of Business Lines and Business Scope;

c. Amendment of the structure of management and organization of the company;

d. Investment projects or the sale of assets valued at 35% or more of the total assets of the company and its branches as stated in the company's most recent financial statements;

e. Reorganize or dissolve the company;

f. Amendment, supplement the company's charter

g. Peer regulations approved by the General Shareholders' Meeting

Resolutions shall be adopted if approved by shareholders owning more than 50% of the total voting shares of all shareholders present and voting at the meeting, except in the cases specified in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law (as per Clause 3 of this Article); the company's Charter stipulates the specific percentage.

11. Procedures for objecting to resolutions of the General Meeting of Shareholders

Within ninety days, from the date of receiving the minutes of the Shareholders' General Meeting or the minutes of the voting results of the Shareholders' General Meeting, shareholders, members of the Board of Directors, the Executive General Manager, and the Supervisory Board have the right to request the Court or Arbitration to review and cancel the decision of the Shareholders' General Meeting in the following cases:

a) The order, procedure for convening the General Shareholders' Meeting is not in accordance with the provisions of these Rules and Charter of the Company;

b) The order, procedure for making decisions, and the content of decisions violate the law or the Company's Charter

12. Preparation of the minutes of the General Meeting of Shareholders and disclosure of the resolutions of the General Meeting of Shareholders

The Minutes of the General Shareholders' Meeting must be recorded, and it may be audio-recorded or recorded and stored in other electronic formats. The minutes must be prepared in Vietnamese, and may also be prepared in a foreign language. The minutes should include the following main contents:

a) Name, headquarters address, business code;

b) Time and location of the General Shareholders' Meeting;

c) The agenda and the content of the Meeting;

d) Full name of the Chairman and secretary of the Meeting;

e) A summary of the proceedings of the meeting and the opinions expressed by shareholders on each issue in the agenda;

f) Number of shareholders and the total number of voting rights of attending shareholders, the appendix of the list of registered shareholders, and shareholder

representatives attending the meeting, indicating their respective number of shares and corresponding voting rights

g) The total number of votes for each voting issue, specifying the voting method used, the total number of valid and invalid votes, the votes in favor, against, and abstentions; the corresponding percentage of each category based on the total number of votes cast by the shareholders present at the meeting;

h) The issues that have been approved and the corresponding approval percentage of the votes;

i) Full name and signature of the Chairman and the Secretary. In the event that the Chairman or the Secretary refuses to sign the meeting minutes, the minutes will still be valid if signed by all other members of the Board of Directors who attended the meeting and contain all the required details as specified in this section. The meeting minutes must clearly state the refusal of the Chairman or the Secretary to sign the minutes.

The minutes of the General Shareholders' Meeting must be prepared and approved before the meeting concludes. The Chairman, the Secretary of the meeting, or any other individuals who sign the minutes shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

The minutes shall be prepared in both Vietnamese and a foreign language, and both versions shall have the same legal validity. In case of any discrepancies between the Vietnamese version and the foreign language version, the content in the Vietnamese version shall prevail.

The resolutions, minutes of the General Shareholders' Meeting, annex containing the list of shareholders registered to attend the meeting with shareholder signatures, proxy forms for attending the meeting, all documents attached to the minutes (if any), and any related documents accompanying the meeting invitation must be disclosed in accordance with the legal regulations on information disclosure in the securities market and must be kept at the company's headquarters.

Article 4. The procedures and formalities for the General Meeting of Shareholders to adopt resolutions by written consultation shall include the following main contents:

1. Circumstances in which written consultation is allowed and not allowed

The Board of Directors has the authority to obtain shareholders' opinions in writing to approve the resolutions of the General Shareholders' Meeting on all

matters if deemed necessary because of the Company's benefits, including cases specified in Clause 2, Article 147 of the Law on Enterprises

2. Procedures for convening the General Meeting of Shareholders to adopt resolutions by collecting written opinions

The Board of Directors must prepare the opinion ballot templates, draft decisions of the General Shareholders' Meeting, and other documents for the explanation of the draft decisions. The opinion ballot templates, along with the draft decisions and explanatory documents, must be sent via the guaranteed methods to the permanent address of each shareholder at least 10 days before the deadline for submitting the opinion ballot templates. The preparation of the shareholder list for sending the opinion ballots shall be carried out in accordance with the provisions of point a, Clause 2, Article 16. The requirements and procedures for sending the opinion ballots and accompanying documents shall be implemented in accordance with the provisions of Article 143 of the Law on Enterprises.

The opinion ballot templates must include the following main contents:

- Name, address of the headquarters, number, and issued date of the business registration certificates, and the business registration address of the company.

- The purpose of obtaining shareholders' opinions;

- Full name, permanent address, nationality, number of Personal Legal Identification Document of individual shareholders; Name, the number of business registration certificate or number of legal documents of corporate, head office address of corporate shareholders or full name, permanent address, nationality, number of Personal Legal Identification Document for shareholders' corporate representative; the number of shares of each type and the number of voting ballots of the shareholder;

- Matters to be submitted for shareholders' written approval;

- Voting options, including approval, disapproval, and no opinion;

- The deadline for submitting the completed opinion ballot to the company.

- Full name and signature of the Chairman of the Board of Directors and the legal representative of the company

Shareholders may send the completed opinion ballot template to Ba Ria – Vung Tau House Development JSC via mail, fax, or email under the following rules:

- In the case of sending by mail, the completed opinion ballot must have the signature of the individual shareholder, the authorized representative, or the legal representative of the shareholder organization. The opinion ballot sent to the company must be enclosed in a sealed envelope, and no one is allowed to open it before the vote counting.

- In the case of sending by fax or email, the opinion ballot templates sent to the company must remain confidential until the vote counting.

- Through the electronic vote or other electronic methods under the Charter of organizing the online General Shareholders' Meeting and electronic vote or other electronic methods issued together with the internal Regulation on Corporate Governance of Ba Ria – Vung Tau House Development JSC.

- Opinion ballots sent to the company after the deadline specified in the ballot or those that have been opened are considered invalid;

The Board of Directors shall count the votes and prepare a vote-counting report in the presence of the Supervisory Board or shareholders who do not hold a management position in the company. The vote-counting report must include the following main contents:

- Name, address of the headquarters, business registration certificate number, issuance date, and business registration location

- The purpose and the issues to be voted on for the approval of decisions;

- The number of shareholders and the total number of voting ballots that participated in the vote, distinguishing between valid and invalid votes, along with an annex listing the shareholders who participated in the vote;

- The total number of votes in favor, against, and abstentions for each issue;

- The issues that have been approved and the corresponding approval percentage;

- Full name and signature of the Chairman of the Board of Directors, the legal representative of the company, and the vote-counting supervisor.

The members of the Board of Directors and the vote-counting supervisor shall be jointly responsible for the truthfulness and accuracy of the vote-counting report; they shall also be jointly liable for any damages arising from decisions approved based on dishonest or inaccurate vote counting.

The vote-counting report must be sent to the shareholders within fifteen days from the date the vote counting is completed or published on the company's website.

The completed opinion ballots, the vote-counting report, the full text of the approved resolution, and any related documents sent with the opinion ballots must be kept at the company's headquarters.

A decision approved through the form of obtaining shareholder opinions in writing shall have the same validity as a decision made at a General Shareholders' Meeting.

Article 5. Adoption of Resolutions by the General Meeting of Shareholders via Online Meetings and Electronic Voting

The Board of Directors shall decide on the application of modern information technology to enable Shareholders to participate and vote at the General Shareholders Meeting via online meeting, electronic voting, or other electronic forms in accordance with Article 144 of the Enterprise Law and the Company Charter.

The Board of Directors is responsible for issuing the Organizational Regulation of the General Shareholders Meeting and electronic voting, which stipulate on the order and procedure for organizing a meeting and voting in accordance with the Company Charter, this Regulation, and related applicable law.

CHAPTER III. THE BOARD OF DIRECTORS

Article 6. The roles, rights, and obligations of the Board of Directors, and the responsibilities of members of the Board of Directors

1. The business activities and other tasks of the Company must be managed and directed by the Board of Directors. The Board of Directors is the authority with full powers to exercise all rights on behalf of the Company, except for those powers vested in the General Shareholders' Meeting

2. The Board of Directors is responsible for supervising the General Executive Managers and other executive officers.

3. The rights and obligations of the Board of Directors are defined by the law, the Company's Charter, and the General Shareholders' Meeting. In particular, the Board of Directors has the following rights and obligations:

a) Decide the strategies, mid-term development plan, and the annual business plan of the Company;

b) Request the type of shares and total number of shares offered for each type;

c) Decide to sell any unsold shares within the scope of the shares authorized for offering for each type; decide to raise additional capital through other methods;

d) Decide on the price of shares and bond issuance of the Company;

e) Decide on repurchasing shares under the provisions of Clause 1 and Clause 2, Article 11 of the Law on Enterprises;

f) Decide on investment plans and investment projects within the competence and limits prescribed by law;

g) Decide on a solution to develop market, marketing strategies, and technology;

h) Through the contract on the sale, purchase, loan, leasing and others transaction with a value exceeding 35% of total asset value as outlined in the recent financial statement of the company, except for the contracts, transactions within the deciding competence of the General Shareholders' Meeting under the provisions at Point d, Clause 2 Article 138, Clause 1 and clause 3 of Article 167 of the Law on Enterprises;

i) Elect, dismiss, or remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, and terminate contracts with the CEO and other key management personnel as prescribed by the Company's Charter; decide on the salary, remuneration, bonuses, and other benefits of these managers; appoint representatives to attend the Board of Members or the General Shareholders' Meeting at other companies, and decide on the remuneration and other benefits of those representatives;

j) Supervise and direct the CEO and other managers in the daily operations of the Company;

k) Decide on the organizational structure, internal management regulations of the Company, establish subsidiaries, branches, and representative offices; and make investments or purchase shares in other corporations.

l) Approve the program, the content of documents for the General Shareholders Meeting, convene the General Shareholders Meeting, or obtain the opinions of the General Shareholders Meeting to approve the resolutions;

m) Submit the audited annual financial statements to the General Shareholders' Meeting;

n) Propose the dividend rate to be paid, decide on the time and procedure to pay dividends or handle losses arising during business operations;

o) Propose to restructure, dissolve, or petition for the bankruptcy of the company;

p) Decide to issue the Board of Directors' operational regulations, the internal regulations on corporate governance after being approved by the General Shareholders Meeting; decide to issue the operational regulations of the Audit Committee under the Board of Directors and the company's information disclosure regulations;

q) Approve the plan of unconvertible bond issuance, without warrants, including private placement and public offering in alignment with legal regulations and the Company's charter.

r) Other rights and obligations under the provisions of the Law on Enterprises, Law on Securities, other regulations of the law, and the Company's Charter.

4. The following issues must be approved by the Board of Directors

a) Establish the branches or the headquarters office of the Company;

b) Establish the subsidiaries of the company;

c) In the scope of specified in Clause 2 Article 115 of the Law on Enterprises and except for the cases stipulated in clause 3 Article 167 of the Law on Enterprises, which must be approved by the General Shareholders Meeting, the Board of Directors shall decide, at each specific time, on the execution, modification, and cancellation of the Company's major contracts (including contracts for purchase, sale, mergers, acquisitions, and joint ventures);

d) Appoint and dismiss individuals authorized by the Company as its commercial representatives and legal advisors;

e) The Company's borrowing activities and the execution of mortgages, guarantees, indemnities, and securities;

f) Investments that are not included in the business plan and budget, exceeding VND 50 billion, or investments exceeding 10% of the value of the annual business plan and budget;

g) The purchase or sale of shares of other companies established in Vietnam or abroad;

h) The valuation of assets contributed to the Company that are not in cash, related to the issuance of the Company's shares or bonds, including gold, land use rights, intellectual property rights, technology, and trade secrets;

i) The purchase or revocation of no more than 10% of each type of shares;

j) The business issues or transactions approved by the Board must have the approval within the scope of its rights and responsibilities;

k) Decide on the purchase price of the repurchase of the company's shares.

5. The Board of Directors must report to the General Shareholders Meeting on its operations, particularly supervising the General Executive Manager and other management officers in the fiscal year. In case the Board of Directors fails to submit the report to the General Shareholders' Meeting, the annual financial statements of the Company will be considered invalid, and not yet approved by the Board of Directors.

6. Unless otherwise stipulated by law and the Articles of Association, the Board of Directors may delegate authority to subordinate staff and management officers to act on behalf of the Company.

Article 7. Nomination, self-nomination, election, removal, and dismissal of members of the Board of Directors, including the key contents:

1. The term and number of the Board of Directors: The number of members of the Board of Directors of Ba Ria – Vung Tau House Development JSC consists of at least seven (7) persons (the number of members of the BOD will increase due to the approval of the General Shareholders' Meeting). The term of the Board of Directors is five (5) years. The term of the Board members does not exceed five (5) years; the members of the BOD shall be re-elected with an unlimited number of terms.

2. The structure, qualifications, and conditions of members of the Board of Directors

a) The structure of the Board must ensure that at least one-third (1/3) of the total members of the Board are non-executive members. The total number of independent members of the Board of Directors must comply with the following regulations:

- There must be at least one (1) independent member in case the company has between 03 and 05 members on the Board of Directors;

- There must be at least two (2) independent members in case the company has between 06 and 08 members on the Board of Directors;

- There must be at least three (3) independent members in case the company has between 09 and 11 members on the Board of Directors.

b) The members of the Board of Directors must meet the qualifications and conditions under the provisions of Clause 1, Clause 2, Article 155 of the Law on Enterprises and Clause 78, Article 1, Resolution No. 245/2025/NĐ-CP

3. Nominations, self-nominations for the Board of Directors; The introduction method of candidates, members of the Board of Directors

Shareholders or a group of shareholders owning at least 10% of the total common shares have the right to nominate candidates for the Board of Directors. The nomination to the Board of Directors shall be carried out in accordance with the provisions of Clause 5, Article 115 of the Law on Enterprises

In the event that the number of candidates for the Board of Directors through nominations and self-nominations is still insufficient, the current Board of Directors may nominate additional candidates or organize nominations according to a mechanism established by the company. The nomination mechanism or the process by which the current Board of Directors nominates candidates for the Board must be clearly disclosed and approved by the General Shareholders' Meeting before the nomination process takes place.

4. The voting for the election of a member of the Board of Directors

The voting for the election of the member of the Board of Directors shall be conducted using the cumulative voting method, each shareholders has a total number of votes corresponding to their total shares multipled by the number of elected members of the Board of Directors or the Supervisory Board and shareholders is entitled to cumulate all or a part of their total vote for one or some candidates. The elected members of the Board of Directors or the Supervisory Board are determined under the number of votes on the scale from high to low, beginning with the candidate who got the highest number of votes, until the required number of members is reached as stipulated in the Company's Charter. In the event that two or more candidates receive the same number of votes for the last position on the Board of Directors or Supervisory Board, a re-election will be held among those candidates with an equal number of votes, or a selection will be made based on the election regulations or as decided by the Chairperson.

5. Cases of Removal, Dismissal, and Appointment of Additional Members of the Board of Directors

A member of the Board of Directors shall cease to be a member of the Board in the following cases:

a) The member does not meet the qualifications to be a member of the Board of Directors according to the provisions of the Law on Enterprises or is prohibited by law from being a member of the Board of Directors;

b) The member submits a written resignation letter to the Company's headquarters;

c) The member suffers from a mental disorder, and other members of the Board of Directors provide professional evidence proving that the individual no longer has legal capacity;

d) The member has been continuously absent from Board meetings for six months, and during this period, the Board of Directors did not approve the member's absence and has decided that the position is vacant;

e) The member is dismissed from the Board of Directors by the decision of the General Shareholders' Meeting;

f) The Board of Directors may appoint the new member of the Board of Directors to replace the arising vacancies, and the new member must be approved at the next General Shareholders' Meeting. After being approved by the General Shareholders' Meeting, the appointment of the new member will become effective on the date the Board of Directors appoints.

g) The appointment of members of the Board of Directors must be notified under the provisions of the law on securities and the securities market.

6. Notice of Election, Removal, and Dismissal of Members of the Board of Directors

In the event that candidates for the Board of Directors are nominated, the Company must disclose the relevant information for the candidates at least 10 days prior to the date of commencement of the General Shareholders Meeting on the Company's website, so that shareholders may review information about these candidates prior to voting. The candidates of the Board of Directors must provide a written commitment to the transparency and accuracy of their disclosed personal information and commit to performing the duties honestly, diligently, and in the best interests of the Company if elected as a member of the Board of Directors. The information related to the candidates for the Board of Directors shall be disclosed as follows:

- Full name, date of birth;

- Professional Expertise;

- Work experience;

- Other management titles (including the Board of Directors of the other Company);

- Interests related to the company and its related parties;

- Other information (if any) in accordance with the Company's Charter;

- A public company shall be responsible for disclosing information on companies in which a candidate currently holds a position as a member of the Board of Directors, other managerial positions, and any interests related to the company of such Board of Directors candidate (if any).

Announcement on the election results, dismissals, and removal of members of the Board of Directors is conducted in accordance with guidance on information disclosure.

7. Election, dismissal, and removal of the Chairperson of the Board of Directors

The Chairperson of the Board of Directors shall be elected, dismissed, and removed by the Board of Directors from among its members. The Chairperson of the Board of Directors shall not concurrently hold the position of Chief Executive Officer.

Article 8. Remuneration and other benefits of members of the Board of Directors

1. Members of the Board of Directors (excluding the authorized representative acting as substitutes) are entitled to receive remuneration for their work as members of the Board of Directors. The total amount of remuneration for the Board of Directors will be determined by the General Shareholders Meeting. This remuneration will be distributed among the Board members as agreed upon within the Board, or equally if no agreement can be reached.

2. The total amount of remuneration of the members of the Board of Directors (and the remuneration of each member) must be specified in the annual report of the Company

3. The members of the Board of Directors holding the executive positions (include the President of Vice-president) or the Board members working on the subcommittees of the Board of Directors, or performing other works beyond the normal duties of the Board members as per the Board of Directors' opinion, shall receive an additional remuneration as an amount of wage of each time, salaries, bonuses, percentage of interest or other methods under the Board of Directors' decisions.

4. Members of the Board of Directors are entitled to reimbursement for all travel, meal, accommodation, and other reasonable expenses incurred while fulfilling their responsibilities as Board members, including costs incurred in attending Board meetings, subcommittee meetings, or the General Shareholders Meeting

Article 9. The sequence and procedure convening the General Shareholders Meeting include the main content as follows:

1. Number of meetings at least monthly/quarterly/ yearly: The Chairman of the Board of Directors must convene the meeting of the Board of Directors, prepare the agenda, time, and location at least seven days prior to the scheduled meeting date. The Chairman could convene the meeting at any necessary time, but at least once per quarter.

2. Cases requiring the convening of an extraordinary meeting of the Board of Directors:

The Chairman must convene the Board meetings without delay unless there is a valid reason, if any of the following parties request in writing to present the purpose of the meeting and the issues to be discussed:

- The Chief Executive Officer or at least five management officers.

- Two members of the Board of Directors

- The Chairman of the Board of Directors

- The majority of the Supervisory Board members.

The Board meetings mentioned above must be held within fifteen days after the meeting request is made. In the event that the Chairman of the Board of Directors refuses to convene the meeting as requested, the Chairman shall be held responsible for any damages caused to the company. The parties requesting the meeting mentioned in Clause 3 of this Article may, on their own, convene a Board of Directors meeting

3. In the event of a request from the independent auditor, the Chairman of the Board of Directors must convene a Board meeting to discuss the audit report and the company's situation

4. Notice of the Board of Directors' meeting (including the time, venue, agenda, matters for discussion, and matters for decision)

The notice of the Board meeting must be sent to Board members at least five days before the meeting is held. The Board members may reject the meeting notice in writing,

and this rejection may have a retroactive effect. The notice of the Board meeting must be made in writing in Vietnamese and must include the complete agenda, time, and location of the meeting, along with the necessary documents regarding the issues to be discussed and voted on at the meeting, as well as the voting ballots for members of the Board who are unable to attend

The meeting notice must be sent by mail, fax, email, or other means, but it must ensure delivery to the registered address of each Board member at the company

The Board meetings shall be held at the registration address of the Company or other addresses in Vietnam or abroad, under the decisions of the Chairman of the Board of Directors and with the approval of the Board of Directors

5. Right of members of the Supervisory Board to attend meetings of the Board of Directors

The Chairman of the Board of Directors or the convening person may send the meeting invitation letter and attachments to members of the Supervisory Board in alignment with members of the Board of Directors. Members of the Supervisory Board are entitled to attend the Board Meeting, to discuss, but not to vote.

6. The conditions for holding the Board of Directors meeting

The meetings of the Board of Directors can only be conducted, and the decisions can only be approved when at least three-fourths of the attending members are present. In the event that there is an insufficient number of members to attend the meeting as required, a second meeting must be convened within seven (07) days from the date of the first scheduled meeting. The second meeting will proceed if more than half (1/2) of the Board members attend.

7. Voting method

a) Except for the provision in point b of this clause, each member of the Board of Directors shall have one vote;

b) The Board members are not entitled to vote on the contracts, transactions or proposals in which the member or their related parties have an interest that conflicts or may conflict with the interests of the Company. A member of the Board shall not be counted to the minimum required number of delegates present to hold the Board meeting for the decisions on matters in which the member is not entitled to vote;

c) Under the provision of this Clause, when matters arise during the Board meeting related to the interests rates of the Board members or related to the voting right of a member without voluntarily waiving the voting right of the Board member, these arisng matters shall be transferred to the Chairman of the meeting and the ruling of the Chairman regarding all other Board members shall be considered the final decision, except in cases where the nature or scope of the Board member's related interest has not been properly disclosed

d) A Board member who benefits from a contract specified in point a, Clause 4, Article 32, and point b, Clause 4, Article 32 of this Charter shall be considered to have a significant interest in that contract

8. Forms of adoption of resolutions of the Board of Directors

The Board of Directors approves resolutions and makes decisions based on the approval of the majority of the members present (more than 50%). In the event that the votes for and against are equal, the Chairman's vote shall be the deciding vote.

9. Authorization for another person to attend a meeting of the member of the Board of Directors

A member shall attend all meetings of the Board of Directors in full. A member could authorize another person to attend and vote if approved by a majority of the members of the Board of Directors.

10. Preparation of the minutes of the Board of Directors

The Chairman of the Board of Directors is responsible for distributing the minutes of the meeting to the members, and these minutes will be considered valid evidence of the proceedings during the meetings unless there is an objection to the content of the minutes within ten days from the date of distribution. The minutes of the Board of Directors meeting are written in Vietnamese and must be signed by all the Board members who attended the meeting.

11. In the event that the chairperson and/or the secretary refuse to sign the minutes of the Board of Directors' meeting

In the event that the Chairman or the Secretary refuses to sign the meeting minutes, the minutes will still be valid if signed by all other members of the Board of Directors who attended the meeting and contain all the required details as specified in this section. The meeting minutes must clearly state the refusal of the Chairman or the Secretary to sign the minutes

12. Notification of resolutions and decisions of the Board of Directors

Resolutions and decisions of the Board of Directors shall be announced in accordance with the applicable regulations on information disclosure.

Article 10. Subcommittees of the Board of Directors (if any)

1. Subcommittees of the Board of Directors

The Board of Directors shall establish subcommittees under the Board of Directors to support for: the strategy and investment committee; the remuneration and human resources committee; the internal audit committee; and other subcommittees

2. Structure and Criteria for Members of the Subcommittee

In the process of exercising the delegated authority, the subcommittees must comply with the regulations set forth by the Board of Directors. These regulations may be adjusted and allowed for the inclusion of individuals who are not members of the Board of Directors into the aforementioned subcommittees and grant them voting rights as members of the subcommittee, but (a) the number of external members must be less than half of the total members of the subcommittee, and (b) the resolutions of the subcommittees will only be valid if a majority of the members attending and voting at the subcommittee meeting are members of the Board of Directors.

Criteria for members of the subcommittee and the head of the subcommittee are stipulated by the Board of Directors.

3. Responsibilities of the subcommittee and each member

The subcommittee and members are responsible for executing tasks assigned by the Board of Directors

Article 11. Selection, appointment, and dismissal of the corporate governance officer comprise the following contents:

1. Qualifications of the corporate governance officer

a) Knowledge of the law;

b) Not simultaneously work for the independent auditing firm that is conducting the audit of the Company's financial statements;

c) Other qualifications as required by law, this Charter, and the decisions of the Board of Directors.

2. Appointment of the corporate governance officer

The Board of Directors shall appoint at least one (1) person as a corporate governance officer to support the effective conduct of corporate governance activities. The tenure of the corporate governance officer decided by the Board of Directors is a maximum of five (5) years

3. Circumstances for dismissal of the corporate governance officer

The Board of Directors may dismiss the Corporate Governance Officer when necessary, but in accordance with applicable labor laws. The Board of Directors may appoint an Assistant to the Corporate Governance Officer as needed

4. Notice of appointment and dismissal of the corporate governance officer

Notice of appointment, dismissal of the corporate governance officer shall be conducted in accordance with regulations on current information disclosure.

5. Rights and obligations of the corporate governance officer

a) Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and on matters related to the Company and its shareholders;

b) Prepare for the meeting of the Board of Directors, the Supervisory Board and the General Shareholders' Meeting according to the request of the Board of Directors or the Supervisory Board;

c) Advise on the procedures of the meetings;

d) Attend meetings;

e) Advise on the procedures for drafting the resolutions of the Board of Directors in accordance with legal regulations;

f) Provide financial information, copies of the Board of Directors meeting minutes, and other relevant information to the members of the Board of Directors and the Inspectors;

g) Monitor and report to the Board of Directors on the company's information disclosure activities;

h) Maintain confidentiality of information in accordance with legal regulations and the company's charter;

i) Other rights and responsibilities as prescribed by law and the company's charter.

CHAPTER IV. THE SUPERVISORY BOARD

Article 12. Roles, rights, and obligations of the Supervisory Board, responsibility of the Supervisory Board's members

1. The Supervisory Board monitors the management and operations tasks of the Board of Directors and the General Director.

2. Examine the logic, legality, transparency, and prudent management, and business activities; the systematic, consistent, and appropriate implementation of accounting tasks, statistics, and the preparation of financial statements

3. To assess the adequacy, legality, and transparency of the business situation, the annual, semi-annual financial statements, the evaluation report on management performance of the Board of Directors, and to submit the appraisal report to the annual general shareholders meeting. To review contracts and transactions with related parties within the authority approved by the Board of Directors and the General Shareholders Meeting, and to provide suggestions on contracts and transactions for approval by the Board of Directors or the General Shareholders Meeting.

4. To review, examine, and evaluate the validity and effectiveness of the internal control system, internal audit, risk management, and early warning system of the Company.

5. To review the accounting books, record accounting transactions and other documents of the Company, the management and administration tasks of the Company when deemed necessary or in accordance with the Resolution of the General Shareholders Meeting or the request of shareholders or a group of shareholders stipulated in Clause 2 Article 115 of the Enterprise Law.

6. When requested by the shareholders or group of shareholders stipulated in Clause 2 Article 11 of the Enterprise Law, the Supervisory Board shall conduct the inspection within 07 working days from the date of receipt of the request. Within 15 days from the date of completion of the inspection, the Supervisory Board must provide the report on examination matters requested by the Board of Directors and shareholders or a group of shareholders. The inspection of the Supervisory Board stipulated in this Clause shall not disturb the normal activities of the Board of Directors, nor delay the administration of business activities.

7. To recommend to the Board of Directors or the General Shareholders Meeting for amending, supplementing, or innovating the management, supervision, and administration structure of business activities.

8. When figuring out members of the Board of Directors, the General Director violates the provision of Article 165 of the Enterprise Law, the Supervisory Board must immediately inform the Board of Directors in writing, requesting such members to stop the violating actions and provide a remedial solution.

9. To attend and join the discussion at the meetings of the General Assembly, the Board of Directors, and other meetings of the Company.

10. To engage an independent consultant, the internal audit department of the Company to perform the assigned duties.

11. The Supervisory Board may consult the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

12. To review each detailed matter related to the management and administration of the Company in accordance with the shareholders' request.

13. To request the Board of Directors to convene the extraordinary general shareholders meeting. On behalf of the Board of Directors, the Supervisory Board convenes the General Shareholders Meeting within 30 days, in the event that the Board of Directors may not convene the General Shareholders Meeting in accordance with Clause 3 Article 140 of the Enterprise Law.

14. To offer the Chairman of the Board of Directors to convene the Board of Directors Meeting.

15. To review, extract, duplicate a part or the whole part of the contents of the Relevant Party List and relevant benefits enumerated as specified in Clauses 1 and 2 of Article 164 of the Enterprise Law.

16. To propose and recommend that the General Meeting of Shareholders approve the list of audit firms authorized to audit the Company's financial statements; and authorize such audit firms to review the Company's operations when deemed necessary

17. To be responsible for its monitoring activity to the shareholders.

18. To monitor the financial status of the Company, the compliance with law of members of the Board of Directors, the General Director, and other managers in every activity.

19. To ensure the collaboration with the Board of Directors, the General Director and shareholders.

20. In the event of figuring out members of the Board of Directors, the General Director, and other managers of another corporation violate the law or the Company's Charter, the Supervisory Board must notify the Board of Directors immediately in writing within 48 hours, requesting such members to stop the violating actions and provide a remedial solution.

21. To develop the Working Regulation of the Supervisory Board and submit it to the General Shareholders Meeting for approval.

22. To witness the Board of Directors in organizing the vote counting and preparing the vote-counting minutes, if so requested by the Board of Directors, in cases where shareholders' opinions are collected in writing for the purpose of passing resolutions of the General Meeting of Shareholders.

23. The Head of the Supervisory Board presides over the election of the Meeting Chairperson by the General Shareholders Meeting in case the Chairman may be absent or temporarily lose working capability, and the remaining members of the Board of Directors may not be able to elect the meeting chairman. In this case, the person receiving the highest number of votes would be appointed as the meeting chairperson.

24. To conduct the rights and other obligations in accordance with the Enterprise Law, the Company's Charter, and Resolution of the General Shareholders Meeting.

Article 13. The term, number, composition, and structure of the Supervisory Board (in the case of a public company operating under the model prescribed at Point a, Clause 1, Article 137 of the Law on Enterprises) shall include the following principal contents:

The number of members of the Supervisory Board of Ba Ria – Vung Tau House Development JSC is (3) members. The Supervisors elect one of their members as the Head of the Supervisory Board by a majority vote. The rights and responsibilities of the Head of the Supervisory Board are stipulated by the company's charter. The Supervisory Board must have more than half of its members residing in Vietnam. The Head of the Supervisory Board must hold at least a university degree in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the company's business activities.

Article 14. Qualifications and conditions of members of the Supervisory Board

1. Not belonging to subjects in accordance with provisions of Clause 2, Article 17 of the Enterprise Law;

2. Having been trained in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the company's business activities

3. Not having a family relationship with a member of the Board of Directors, the Director or the General Executive Manager, or other management officers

4. Not hold any management positions within the company; is not required to be a shareholder or employee of the company.

5. Not working in the department of accounting, finance of the Company;

6. Not having been a member or employee of the approved audit organization that audited the Company's financial statements within the preceding three consecutive years;

7. Other qualifications and conditions as prescribed by relevant laws and the company's charter;

8. On the other hand, members of the Supervisory Board of the public company in accordance with provisions of Point b Clause 1 Article 18 of the Enterprise Law must not have family relationships with the manager of the Company and the parent company; the representative of the company's capital, the representative of the State's capital at the parent company and the Company.

Article 15. Nomination and candidacy for members of the Supervisory Board

1. Shareholders or a group of shareholders owning 10% or more of the total common shares have the right to nominate individuals to the Supervisory Board. The nomination of candidates to the Supervisory Board shall be carried out as follows:

a) Ordinary shareholders forming a group to nominate candidates to the Supervisory Board shall notify other attending shareholders of such grouping prior to the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Supervisory Board, shareholders or groups of shareholders prescribed in this clause shall have the right to nominate one or more people in accordance with the General Shareholders Meeting as candidates for the Supervisory Board. In the event that the number of candidates nominated by such shareholders or groups of shareholders is less than the number of candidates that they are entitled to nominate under the provisions of the General Shareholders Meeting, the remaining candidates will be nominated by the Board of Directors, the Supervisory Board, and other shareholders.

2. In the event that the number of passed and nominated candidates for the Supervisory Board is insufficient as required under the regulations at Clause 5 Article 115 of the Enterprise, the Supervisory Board will obviously introduce more candidates or organize the election in accordance with the regulations at the Company's Charter, the Internal Regulation on company governance and Working Regulations of the Supervisory Board. The introduction of additional candidates of the incumbent Supervisory Board must be clearly disclosed prior to the election of members of the Supervisory Board by the General Shareholders Meeting under the applicable law.

Article 16. Procedures for the election of members of the Supervisory Board

1. The election, dismissal, and removal of members of the Supervisory Board shall fall within the authority of the General Meeting of Shareholders.

2. The voting for the election of the member of the Supervisory Board shall be conducted using the cumulative voting method, each shareholder has a total number of votes corresponding to their total shares multiplied by the number of elected members of the Supervisory Board, and shareholders are entitled to cumulate all or a part of their total vote for one or some candidates. The elected members of the Supervisory Board are determined under the number of votes on the scale from high to low, beginning with the candidate who got the highest number of votes, until the required number of members is reached as stipulated in the Company's Charter. In the event that two or more candidates receive the same number of votes for the last position on the Supervisory Board, a re-election will be held among those candidates with an equal number of votes, or a selection will be made based on the election regulations or as the Company's Charter.

Article 17. Circumstances for the dismissal and removal of members of the Supervisory Board

1. The General Meeting of Shareholders shall dismiss members of the Supervisory Board in the following cases:

a) Having not enough qualifications and conditions to be a member of the Supervisory Board under the provisions of Article 169 of the Enterprise Law.

b) Has submitted a resignation letter and such resignation has been accepted

c) Other cases prescribed by the Company's charter

2. The General Meeting of Shareholders shall remove a member of the Supervisory Board in the following cases:

a) Failure to fulfill assigned duties and responsibilities;

b) Failure to conduct their rights and obligations within consecutive 6 months, except in the case of force majeure;

c) Repeated violations or serious breaches of the duties of a member of the Supervisory Board as prescribed by the Law on Enterprises and the Company's Charter;

d) Other cases in accordance with the regulations of the General Meeting of Shareholders.

Article 18. Notification on the election, dismissal, or removal of members of the Supervisory Board

1. In the event that candidates for the Supervisory Board are nominated, the Company must disclose the relevant information for the candidates at least 10 days prior to the date of commencement of the General Shareholders Meeting on the Company's website, so that shareholders may review information about these candidates prior to voting. The candidates of the Supervisory Board must provide a written commitment to the transparency and accuracy of their disclosed personal information and commit to performing the duties honestly, diligently, and in the best interests of the Company if elected as a member of the Supervisory Board. The information related to the candidates for the Supervisory Board shall be disclosed as follows:

a) Full name, date of birth

b) Professional Expertise;

c) Work experience;

d) Other management titles;

e) Interests related to the company and its related parties;

f) Other information (if any) in accordance with the Company's Charter;

g) The Company shall be responsible for disclosing information on companies in which a candidate currently holds managerial positions, and any interests related to the company of such the Supervisory Board candidate (if any).

2. Announcement on the election results, dismissals, and removal of members of the Supervisory Board is conducted in accordance with guidance on the information disclosure

Article 19. Remuneration and other benefits of members of the Supervisory Board

1. Salaries, remuneration, bonuses, and other benefits of members of the Supervisory Board shall be implemented in accordance with the following provisions:

a) Members of the Supervisory Board shall be paid salaries, remuneration, bonuses, and other benefits under the provisions of the General Meeting of Shareholders. The total amount of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Supervisory Board will be determined by the General Shareholders Meeting

b) Members of the Supervisory Board are entitled to reimbursement for all travel, meal, accommodation, and independent consultant services in reasonable expenses. The total remuneration and expenses shall not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders

c) Salaries and operating budget of the Supervisory Board shall be included in the business expenses of the Company under applicable laws on corporate income tax, other relevant regulations of law and shall be presented as a separate item in the annual financial statements of the Company.

Chapter V. BOARD OF MANAGEMENT

Article 20. The organizational structure and qualifications of members of the Board of Management

1. Members of the Board of Management comprise: the General Director, Deputy General Directors and the Chief Accountant

2. Members of the Board of Management shall be appointed or dismissed by the Board of Directors under the regulations of the Company's Charter.

3. The criteria and conditions for appointing members of the Board of Management are specified in the Company's Charter

Article 21. Roles, responsibilities, rights and obligations of the General Directors

1. The General Director shall bear the highest responsibility for organizing and managing all daily production and business activities of the Company. The General Director shall perform duties in accordance with the provisions of the Company's Charter and applicable laws. In particular:

a) To implement the Resolutions, Decisions of the Board of Directors, to direct the implementation of the business plans, and the investment plans of the company approved by the Board of Directors. In the event of disagreement with the Regulations, Decisions of the BOD, the General Director shall be responsible for conducting such resolutions, decisions of the BOD, while retaining their opinions, and may submit proposals to the General Meeting of Shareholders for consideration at the next meeting.

b) In the event that the General Director finds that the Resolutions, Decisions of the BOD are contrary to the law, the Company's Charter, the General Director shall be responsible for reporting the BOD to request amendments for the decisions. If the Board of Directors fails to amend its resolutions or decisions, the General Director shall be entitled to refuse the implementation of such resolutions, decisions of the BOD. When conducting the refusal of the resolutions, decisions of the BOD, the General Director has the responsibility for notifying the Supervisory Board immediately.

c) Develop an annual business plan, project or the annual investment project of the Company to submit to the BOD for approval; approve the business plan, project of the Company's departments.

d) Decision on measures for promotion, advertising, marketing, and production expansion.

e) Appointment, dismissal, rewards, disciplinary actions for the management titles and employees in the Company, except for those titles under the authority of the BOD.

f) Advise the Chairman of the Board of Directors on entering into economic contracts in accordance with the law; and be authorized to sign contracts as delegated by the Chairman of the Board of Directors.

g) Represent the Company in lawsuits related to the benefits of the Company in alignment with the written authority of the BOD.

h) Propose an organizational structure plan and the company management regulations, advise on the labor recruitment, the decision of salary, allowances for employees in the Company, including managers appointed under the authority of the Board of Directors.

i) Propose dividend payment plans or the treatment of operating losses, other rights, and duties under the applicable laws and the Company's Charter. If acting contrary to the law, the Company's Charter and the BOD's decision, thereby causing damage to the

Company, the General Director shall be liable under the law and shall compensate for such damage.

j) Organize and manage the Company's business operations to achieve the annual economic and socio-political targets assigned by the Board of Directors

k) The General Director shall decide on the assignment of responsibilities to Deputy General Directors upon obtaining the approval of the BOD. The assignment of responsibilities for the Deputy General Directors may be amended or supplemented to suit the actual operational situation of the Company from time to time. The General Director may adjust the assigned responsibilities when deemed necessary or adjustments may be made to the sectors overseen by the Deputy General Directors, such adjustments must be discussed in advance with the BOD and the amendment content must be approved by resolution.

l) In the area of the Company's administrative organization

- The General Director organizes the departments, labor decisions and the operational duties of the department based on the organization structure approved by the BOD.

- Ensure efficient administrative operations among departments to support the activities of the Board of Directors and other socio-political functions; and maintain effective coordination between the Company and its affiliated units, as well as with partner companies.

- Propose and recommend to the Board of Directors decisions on the appointment, dismissal, termination of labor contracts, rewards, disciplinary actions, salaries, and allowances for positions under the management authority of the Board of Directors.

m) In the area of labor salary

- Develop and submit the BOD plan for salary, rewards for collectives, and individuals based on the production business performance of the company.

- Sign and resolve matters related to the Labor Contracts with employees (except for titles under the authority of the BOD)

n) Convene and preside over the regular and extraordinary meeting of the BOD; prepare the agenda, content, and documents for the meeting.

o) Propose that the Chairman of the BOD convene the extraordinary meeting to handle urgent tasks of the Company. At that time, the General Director shall notify in advance the proposed agenda items to be addressed at the meeting and send the necessary documents

(if any) to the Chairman and members of the Board of Directors at least one day before the Board meeting.

p) Apart from those matters required to be submitted to the Board of Directors under the Company's Charter, the General Director is entitled to proactively operate the business production activities under the authority. In emergency cases (Natural disasters, epidemics, fires, and incidents…) the General Director is entitled to make decisions or to implement measures beyond his/her authority but the General Director must take responsibility for such decisions, and at the same time, report to the BOD within three days from the date of making such decisions.

2. Authorized representative

The General Director may only delegate authority using one of the following three methods:

2.1 Full power of authorization: If the General Director is absent from the Company for more than 30 days for any reason, the General Director must issue a full authorization assigning all powers and duties to a Deputy General Director, and report such authorization in writing to the Chairman of the Board of Directors. The authorization shall only take effect upon approval by the Board of Directors. The authorized person shall be responsible to the General Director and the Board of Directors for all actions taken under such authorization and must report back to the General Director.

2.2 Case-by-case authorization: Official letters, decisions, and certain specific tasks of the Company may be authorized by the General Director in writing in accordance with the assigned areas of responsibility. The authorized person shall not further delegate such authority.

2.3 Regular delegation of authority: The assignment of specific functions and duties is set out in this Regulation. Deputy General Directors authorized under a standing delegation of authority are entitled to proactively organize and carry out the tasks assigned to them. Such Deputy General Directors shall be accountable to the General Director, the Board of Directors, and the law for the performance of the delegated tasks. They are not permitted to further delegate such authority.

Article 22. Appointment, dismissal, contract signing, and contract termination with the General Director

1. Terms, qualifications, and conditions of the General Director

The General Executive Manager is not the Chairman of the Board of Directors. The tenure of the General Executive Manager is 5 years unless the Board of Directors stipulates otherwise and may be reappointed. The appointment may expire according to the provisions in the labor contract. The General Executive Manager is not allowed to hold this position if prohibited by law. That is, minors, individuals who lack capacity for civil acts, individuals who have been convicted of a criminal offense, individuals currently serving a prison sentence, members of the armed forces, civil servants, and individuals who have been judged to have caused the company they previously managed to go bankrupt.

2. Appointment, contract signing with the General Director

The Board of Directors shall appoint a member of the Board or another person to become the General Executive Director and sign the contract on salary, remuneration, benefits and other provisions relevant to recruitment.

3. Dismissal, contract termination with the General Director

The Board of Directors may dismiss the General Executive Director if at least two-thirds of the BOD's members vote in favor (in which case the vote of the General Executive Director shall not be counted) and appoint a replacement of the General Executive Director. The dismissed General Executive Director is entitled to oppose the dismissal at the next General Shareholders Meeting.

4. Notice of appointment, dismissal, execution of contract, and termination of contract of the General Director

Notice of appointment, dismissal, execution of contract, and termination of contract of the General Director shall be conducted in accordance with regulations on current disclosure information.

5. Salary and other benefits of the General Director

Information on the salary, allowances, and benefits of the General Director shall be determined by the Board of Directors and disclosed in the Company's annual financial statements.

Article 23. Rights and Responsibilities of Deputy General Directors

The Deputy General Director is a supporter of the General Director, assigned to manage and operate other specialized or concurrent activities by the General Director. The Deputy General Director has rights and responsibilities such as:

1. To perform the rights and responsibilities of the General Director under full power of authority or side-by-side authority in case of acquiring the authority of the General Director.

2. To have the right to join the discussion and voting on matters at meetings of the Board of Management; to have the right to retain opinions different from decisions of the General Director or the Board of Management. If the Deputy General Director finds that decisions of the General Director are contrary to the law, the Company's Charter, resolutions, or decisions of the BOD, the Deputy General Director shall be responsible for reporting the General Director to request amendments or replacement. If the General Director fails to amend decisions, the Deputy General Director has the responsibility for notifying the Chairman of the BOD for consideration.

3. To frequently report to the General Director on the achievable tasks assigned by the General Director; to be responsible for preparing the draft of projects, decisions, and documents related to assigned fields for submission to the General Director under the working schedule or the requested timeline of the General Director.

4. On behalf of the General Director, collaborate and provide information to shareholders, press agencies relevant to the assigned area. To be responsible to the General Director for the accuracy of disclosed information and for ensuring compliance with the Company's confidentiality regulations

5. To advise the General Director, the BOD on the organizational structure, operations, and capabilities to perform the functions of the assigned departments. To be jointly responsible with the General Director in substantiating quantities and receiving direct appointment contracts, tendering for regular service with partners in the assigned area.

6. The authority to sign and issue the following reports:

a) Documents, operational and work implementation reports for internal distribution within the Company, surveys, and work acceptance documents within the assigned fields.

b) The report documents published outside of the Company in accordance with the assigned field, except for the documents, reports containing sensitive or significant impact content, the Deputy General Director must explain, clarify, and discuss matters addressed

in the documents with the General Director to obtain the General Director's signature or authorization for issuance

7. Authority to approve policies for the procurement of materials and goods, as well as for design and construction contracts within the assigned areas of management.

Article 24. Rights and Responsibilities of the Chief Accountant

The Chief Accountant is appointed, dismissed, rewarded, and disciplined by the BOD, and is responsible to the BOD and the law for performing functions. The Chief Accountant receives direct instructions from the General Director and performs tasks as assigned by the BOD. The Chief Accountant (or the person in charge of accounting) has the following rights and responsibilities:

1. Develop and perform the accounting document system, account system, accounting books and the operation of the accounting activities of the Company under applicable laws. The procedures of accounting activities must be consistent with the accounting policies that are registered with the competent authorities.

2. Organize, manage and supervise compliance of confidential policies for all accounting books, accounting documents, information, documents financial accountant statistics. The Chief Accountant (person in charge of accounting) only allows the provision of the figures to the Inspector or other requesting parties with the approval of the Chairman of the BOD or the General Director.

3. Organize, manage, and supervise the accounting activities of the Company's units, departments, and branches. Assume direct responsibility for the consistency and accuracy of accounting activities throughout the Company.

4. All accounting documents and books must be reviewed and signed by the Chief Accountant (or the person in charge of accounting) before submission to the Chairman of the BOD, the BOD, the General Director, and the Deputy General Director for approval. The Chief Accountant bears ultimate responsibility for the accuracy and integrity of the figures recorded in the accounting books and documents before the Chairman of the BOD, the BOD, and the General Director. In cases of technical errors requiring corrections to accounting records, such corrections must be made in accordance with applicable regulations. The Chief Accountant (or the person in charge of accounting) is responsible for the correctness of such adjustments.

5. Develop the Company's annual or long-term financial plan for submission to the Chairman of the BOD, the General Director. Advise, make recommendations to the General

Director on regulations on borrowing, lending, pledging, mortgaging, and the purchase and sale of assets in accordance with the provisions of law. Be responsible for assisting the Chairman of the BOD and the General Director in the efficient management and utilization of capital sources and assets in compliance with applicable laws.

6. When the Chairman of the BOD or the General Director gives the requests, the chief accountant (or person in charge of accounting) has the obligation to comply. If such instruction appears to be unclear in any respect or shows signs of violating financial principles, the Chief Accountant (or the person in charge of accounting) shall still comply therewith but has the right to report directly to the Board of Directors or the Head of the Supervisory Board.

7. To take responsibility with the General Director to prepare the financial statement as follows:

7.1 The Company's annual business performance report, balance sheet, trial balance, cash flow statement, notes to the financial statements, asset movement statement, status of fulfillment of obligations to the State, VAT and corporate income tax, changes in equity, detailed receivables and payables, and other evaluation indicators in accordance with applicable regulations.

7.2 The annual, quarterly, and monthly reports created in accordance with the provisions of the Company's Financial Management Regulations

7.3 Be responsible for safekeeping documents and records related to financial and accounting activities throughout the Company

Article 25. Meetings of the Board of Management

1. The Board of Management shall hold regular meetings once every two (02) weeks, on a quarterly basis, or as extraordinary. Meetings of the Board of Management may be conducted in the form of expanded briefings with the participation of relevant departments and affiliated production units

a) Regular briefing meetings shall be convened by the General Director in accordance with the Company's working schedule. The venue and time shall be arranged in line with actual conditions as determined by the General Director. Participants in meetings of the Board of Management, in addition to its members, may include invited attendees such as members of the Board of Directors, the Supervisory Board, the Trade Union (Chairperson), heads and deputy heads of departments/divisions, and other managerial personnel of the Company.

b) Extraordinary meetings to address urgent matters of the Company shall be convened by the General Director or at the request of any member of the Board of Management.

c) Members of the Board of Management shall also have the right to convene a meeting of the Board of Management, with the participation of the Board of Directors and the Supervisory Board, in the event of serious violations committed by the General Director.

2. The contents of the Board of Management's meetings shall cover all matters related to the Company's production and business operations, its departments, affiliated units, or investment projects, as well as outstanding issues from previous meetings and any proposals or recommendations from members of the Board of Management. In addition, at such meetings, members of the Board of Management shall be obliged to report on and provide explanations for matters within their respective areas of responsibility.

CHAPTER VI. OTHER ACTIVITIES

Article 26. Coordination among the Board of Directors, the Supervisory Board, and the General Director shall include the following main contents:

1. Procedures, convening sequences, meeting invitations, meeting minutes, the notification of meeting results between the Board of Directors, the Supervisory Board and the General Director are conducted in accordance with regulations at Article 9 (The BOD's meeting);

2. Notification of resolutions and decisions of the Board of Directors to the Supervisory Board and the General Director

All resolutions and decisions of the Board of Directors shall be forwarded to the Supervisory Board and the General Director within no later than three (03) days from the date of issuance.

3. Cases in which the General Director and the Supervisory Board request a Board of Directors meeting, and matters requiring its opinion;

The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 15 days from the date of receipt of a request from the General Director and the Supervisory Board for the convening of a Board of Directors meeting and for matters requiring the Board of Directors' opinion.

Requests of the General Director and the Supervisory Board must be made in writing, clearly stating the purpose, the matters to be discussed, and decisions falling within the authority of the Board of Directors.

4. Report of the General Director to the Board of Directors on the performance of assigned duties and powers

a) The General Director shall submit quarterly and annual written reports to the Board of Directors on the Company's operational and financial situation. Such reports shall include business performance results, business plans for the subsequent period (covering finance, organization, personnel, and other activities), and proposals or recommendations for approval by the Board of Directors (if any).

b) The consolidated report of the Board of Management at the Company's regular briefing meetings on operational, financial, and organizational/management matters.

c) In addition, the General Director shall provide the unexpected reports at the request of the Board of Directors. All of the above reports must be made in writing.

d) The General Director's reports must be truthful and accurate, and the General Director shall be responsible before the Board of Directors and competent authorities for the contents mentioned in the report.

5. Review the implementation of resolutions and other matters authorized by the Board of Directors to the General Director.

Each month, based on the General Director's reports, the Board of Directors reviews the implementation of its resolutions and delegated matters in accordance with the Company's internal regulations.

6. Matters that the General Director must report, provide information on, and the methods of notification to the Board of Directors and the Supervisory Board:

a) Matters to be reported by the General Director

At the latest by November 30th of each year, the General Executive Manager must submit to the Board of Directors to approve the detailed business plan for the next fiscal year based on meeting the requirements of the appropriate budget as well as the five-year financial plan.

Prepare the company's long-term, annual, and monthly budget estimate (hereinafter referred to as the budget) to support the company's long-term, annual, and monthly

management activities according to the business plan. The annual budget estimate (which includes the balance sheet, report on production and business activities and the projected cash flow statement) for each fiscal year must be submitted for the approval of the Board of Directors and include the information as stipulated in the Company's charter.

Other reports as requested.

b) The General Director shall provide information within the scope of authority and shall not delay, without reasonable grounds, when requested by the Board of Directors or the Supervisory Board to provide such information. All notifications shall be made in writing and sent to the Board of Directors and the Supervisory Board at the earliest possible time.

7. Coordination of control, management, and supervisory activities among members of the Board of Directors, members of the Supervisory Board, and the General Director in accordance with their respective duties and responsibilities.

All members of the Board of Directors, the Supervisory Board, and the Board of Management shall regularly communicate and exchange information in the course of their work, based on cooperation and mutual support, to facilitate each other in performing their duties in accordance with the Company's Charter, internal regulations, and overall business plan.

Members of the Board of Directors, the Supervisory Board, and the Board of Management shall not interfere in each other's management and operational activities.

In necessary cases, members of the Board of Directors, the Supervisory Board, and the Board of Management may report to the Chairman of the Board of Directors, the Head of the Supervisory Board, the General Director, or all of them, in order to ensure timely and effective resolution of matters.

Article 27. Regulations on annual evaluation for commendation and disciplinary actions applicable to members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives of the Company

Annually, the Company's Emulation and Commendation Council shall convene to evaluate and consider rewards and disciplinary actions applicable to members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives of the Company.

Article 28. Effectiveness

The Internal Regulations on Corporate Governance of Ba Ria – Vung Tau House Development Joint Stock Company comprise 06 chapters and 28 articles, and shall take effect from

ON BEHALF OF THE BOD
CHAIRMAN

Doan Huu Thuan

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

No: 233/TTr-ĐHCĐ-PTN

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Ho Chi Minh City, April 13rd ,2026

PROPOSAL

Re: Approval of the list of candidates for election to the Board of Directors and the Supervisory Board for the 2026–2030 term

Pursuant to:

- Law No. 59/2020/QH14 on June 17, 2020;

- Company's Charter of Organization and Operation;

- The practical operational needs of the Company.

The Board of Directors ("BOD") and the Supervisory Board ("SB") of Ba Ria – Vung Tau House Developemnt Joint Stock Company ("Company") in the term of 2021 – 2025 will close the term after the 2026 annual General Shareholders Meeting ("GSM"). The BOD respectfully submitted to the General Shareholders' Meeting for consideration and approval on the following contents relevant to the BOD and SB's election: :

1. Number of members of the BOD and the SB for the the 2026 – 2030 term

Number of member of the BOD: 07 members

Number of member of the SB: 03 members

2. List of candidates for the Board of Directors and the Supervisory Board for the 2026–2030 term

- Candidates for the Board of Directors

No	Full name	Nationality
1	Doan Huu Thuan	Vietnamese
2	Le Viet Lien	Vietnamese
3	Doan Huu Ha Vinh	Vietnamese
4	Nguyen Dinh Duy	Vietnamese
5	Le Quoc Trung	Vietnamese
6	Le Quy Dinh	Vietnamese
7	Nguyen Tuan Anh	Vietnamese

The profiles of candidates are attached to this proposal.

- Candidates for the Supervisory Board

No	Full name	Nationality
1	Ho Dien Tieu	Vietnamese
2	Hoang Chung Kien	Vietnamese
3	Phan Van Thang	Vietnamese

The profiles of candidates are attached to this proposal.

Respectfully submitted to the General Shareholders' Meeting for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Doan Huu Thuan

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CURRICULUM VITAE

Fullname: **DOAN HUU THUAN**

Gender: Male

D.O.B: 20/11/1957

Place of birth: Ha Tinh

ID/Passport No.: 042057000421 Date of Issue: 25/04/2021 Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address: 110/12 Pham Hong Thai street, Tam Thang ward, Ho Chi Minh city

Phone number: 0254.3856 274

Major:

- Civil Engineer
- Bachelor of Law
- Bachelor of Business Administration

Work experience:

- 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 to April 2019	Chairman of the Board of Directors cum General Director of BR-VT House Development JSC
- From May 2019 up to present:	Chairman of the Board of Directors of BR-VT House Development JSC
- From 20/04/2022 up to present	Chairman of the Board of Directors of Thua Thien Hue Construction JSC

Current positions held at the listed organization: Chairman of the Board of Directors

Current positions held at other organizations:

- Chairman of BOD of Thua Thien Hue Construction JSC
- Member of BOD of Ba Ria Vung Tau Seafood Processing and Import – Export JSC

Number of shares held (as of 27/03/2026): 17,469,873 shares, representing 8.75% of charter capital

+ As representative of (State organization/Strategic shareholder): 0 shares, representing 0% of charter capital

Personal ownership: 17,469,873 shares, representing 8.75% of charter capital

Lock-up commitments (if any): None

Related persons holding shares in the listed organization: None

No	Relationship	Full name/ Name of Organization	Number of shares held	Percentage of charter capital (%)
1	Wife	Nguyen Thi Thanh Ha	6.215.701	3.11%
2	Son	Doan Huu Ha An	1.939.616	0.97%
3	Son	Doan Huu Ha Vinh	3.338.432	1.67%
4	Older sister	Doan Thi Hong Mai	44.548	0.02%
5	Younger brother	Doan Huu Hai	191.588	0.1%
6	Brother-in-law	Nguyen Ba Luu	345.598	0.17%
7	Brother-in-law	Pham Cong Thua	19.589	0.01%
8	Sister-in-law	Dinh Thi Quynh Trang	22.689	0.01%
9	Daughter-in-law	Nguyen Tu Quynh	2.225.372	1.11%
10	Daughter-in-law	Dang Ngoc Cam Hang	965.228	0.48%

Debts to the Company: None

Related interests with the Company: Remuneration and benefits

Conflicts of interest with the Company: None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ho Chi Minh city, day 08 month 4 year 2026

Organization's Confirmation
Acting HR Manager

(Signed and sealed)

Nguyen Quang Dat

Declarant's signature and full name

(Signed)

Doan Huu Thuan

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CURRICULUM VITAE

Fullname: **LE VIET LIEN**

Gender: Male

D.O.B: 06/10/1969

Place of birth: Nghe An

ID/Passport No.: 040069000107 Date of Issue: 20/01/2022 Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address: 55 Nguyen Hien, Vung Tau ward, Ho Chi Minh city

Phone number: 02543 856 274

Major: Bachelor of Economics

Work experience:

- 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
- From 20/04/2022 up to present: Member of the Board of Directors of Thua Thien Hue Construction JSC

Current positions held at the listed organization: Member of the Board of Directors cum General Director

Current positions held at other organizations:

- Chairman of the Board of Directors of HODECO Construction - Real Estate Joint Stock Company
- Member of BOD of Thua Thien Hue Construction JSC
- General Director of Y Ngoc Bien Da Vang Resort Real Estate Service and Trading Company
- Chairman of the Members' Council and Director of Ngoi Sao Tam Thang Co., Ltd

Number of shares held (as of 18/03/2026): 7,347,800 shares, representing 3.68% of charter capital

+ As representative of (State organization/Strategic shareholder): 0 shares, representing 0% of charter capital

Personal ownership:	7,347,800 shares, representing 3.68% of charter capital
Lock-up commitments (if any):	None
Related persons holding shares in the listed organization:	None
Debts to the Company:	None
Related interests with the Company:	Remuneration and benefits
Conflicts of interest with the Company:	None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ho Chi Minh city, April 07th, 2026

Organization's Confirmation **Acting HR Manager** (Signed and sealed)	**Declarant's signature and full name** (Signed)
Nguyen Quang Dat	**Le Viet Lien**

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CURRICULUM VITAE

Fullname: **DOAN HUU HA VINH**

Gender: Male

D.O.B: 19/07/1987

Place of birth: Vung Tau (now Ho Chi Minh city)

ID/Passport No.: 077087000177 Date of Issue: 20/01/2022 Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address: 110/12 Pham Hong Thai street, Tam Thang ward, Ho Chi Minh city

Phone number: 0254.3856 274

Major:

- Master of Business Administration;
- Electrical Engineer

Work experience:

- 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 :	Member of BOD; Head of Project - Investment Department BR-VT House Development Joint Stock Company
- From 01/2016 to 31/12/2017:	Member of BOD; Head of Project - Investment Department of BR-VT House Development Joint Stock Company
- From 20/04/2022 up to present	Member of the Board of Directors of Thua Thien Hue Construction JSC

Party, Civic and Professional Roles: Member of the Executive Committee of the Party Committee of Tam Thang Ward; Secretary of the Party Committee of Ba Ria - Vung Tau House Development JSC (HODECO); Deputy to the People's Council of Tam Thang Ward; Vice Chairman of the Southern Ho Chi Minh City Business Association; Member of the Executive Committee of the Ho Chi Minh City Construction Association; Vice Chairman of the Ho Chi Minh City Real Estate

Association; Vice Chairman of the Ho Chi Minh City Tourism Association; Member of the Ho Chi Minh City Young Businesspeople Association.

Current positions held at the listed organization: Member of Board of Directors cum Deputy General Director

Current positions held at other organizations:

- Chairman of BOD of HODECO Concrete and Construction JSC
- Member of BOD of Thua Thien Hue Construction JSC

Number of shares held (as of 27/03/2026): 3,338,432 shares, representing 1.67% of charter capital

+ As representative of (State organization/Strategic shareholder): 0 shares, representing 0% of charter capital

Personal ownership: 3,338,432 shares, representing 1.67% of charter capital

Lock-up commitments (if any): None

Related persons holding shares in the listed organization:

No	Relationship	Full name/ Name of Organization	Number of shares held	Percentage of charter capital (%)
1	Father	Doan Huu Thuan	17.469.873	8.75%
2	Mother	Nguyen Thi Thanh Ha	6.215.701	3.11%
3	Brother	Doan Huu Ha An	1.939.616	0.97%
4	Wife	Dang Ngoc Cam Hang	965.228	0.48%
5	Sister-in-law	Nguyen Tu Quynh	2.225.372	1.11%
6	Mother-in-law	Dao Thi Lan Huong	51.610	0.03%

Debts to the Company: None

Related interests with the Company: Remuneration and benefits

Conflicts of interest with the Company: None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ho Chi Minh city, April 07th, 2026

Organization's Confirmation **Acting HR Manager**	**Declarant's signature and full name**
(Signed and sealed)	(Signed)
Nguyen Quang Dat	**Doan Huu Ha Vinh**

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CURRICULUM VITAE

Fullname: **LE QUOC TRUNG**

Gender: Male

D.O.B: 10/03/1978

Place of birth: Duc Dong, Ha Tinh

ID/Passport No.: 042078000440 Date of Issue: 17/05/2023 Place of Issue: Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address:

- Registered Permanent Address: Room P5, Row 1, 101 Collective Quarter, Lang Ward, Hanoi City
- Current Address: Units P2409 - 2410, B1, Hoa Binh Green City Building, 505 Minh Khai Street, Vinh Tuy Ward, Hanoi City

Phone number:

Major: Bachelor of International Economics Relations

Work experience:

- From 7/2002 to 7/2007:	Specialist / Deputy Manager of Corporate Finance Advisory, BIDV Securities Joint Stock Company (BSC)
- From 01/2008 to 07/2010:	Head of Corporate Finance Advisory, EuroCapital Securities Joint Stock Company
- From 8/2010 to 12/2011:	Director of Corporate Finance Advisory Division, Habubank Securities
- From 05/2013 to 12/2015:	M&A Director, Saigon - Hanoi Securities Joint Stock Company (SHS)
- From 03/2016 to 07/2024:	Deputy Director cum Head of Department, Nam Viet Valuation Co., Ltd. (now NVA)
- From 5/2017 to 12/2020:	Head of Corporate Finance Advisory and Proprietary Trading, Vietinbank Securities Joint Stock Company
- From 11/2017 to 09/2018:	Member of the Board of Directors, Kien Hung Seafood Joint Stock Company
- From 03/2018 up to present:	Member of the Board of Directors of BR-VT House Development JSC

- From 05/2024 up to present: Member of the Board of Directors / Director of Hanoi Branch, VTG Securities Joint Stock Company

Current positions held at the listed organization: Independent Member of the Board of Directors

Current positions held at other organizations: Member of the Board of Directors / Director of Hanoi Branch, VTG Securities Joint Stock Company

Number of shares held (as of……..…):	0 shares, representing 0% of charter capital
+ As representative of (State organization/Strategic shareholder):	0 shares, representing 0% of charter capital
Personal ownership:	0 shares, representing 0% of charter capital
Lock-up commitments (if any):	
Related persons holding shares in the listed organization:	None
Debts to the Company:	None
Related interests with the Company:	None
Conflicts of interest with the Company:	None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ha Noi city, April 01st, 2026

Organization's Confirmation **Acting HR Manager**	**Declarant's signature and full name**
(Signed and sealed)	(Signed)
Nguyen Quang Dat	**Le Quoc Trung**

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CURRICULUM VITAE

Fullname: **LE QUY DINH**

Gender: Male

D.O.B: 06/01/1967

Place of birth: Hue city

ID/Passport No.: 046067007379 Date of Issue: 18/07/2022 Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address: 132 Nhat Le street, Phu Xuan ward, Hue city

Phone number: 0903503369

Major:

- Construction Engineer
- Bachelor of Business Administration

Work experience:

- From 7/2002 to 6/2004:	Deputy General Director of Thua Thien Hue Construction Company
- From 7/2004 to 2010:	General Director of Thua Thien Hue Construction Company
- From 2011 to 06/2016 :	General Director of Thua Thien Hue Construction Joint Stock Company
- From 07/2016 to 06/2021:	Chairman of the Board of Directors cum General Director of Thua Thien Hue Construction Joint Stock Company
- From 07/2021 to 11/2021:	Chairman of the Board of Directors of Thua Thien Hue Construction Joint Stock Company
- From 12/2021 – 04/2022:	Chairman of the Board of Directors cum General Director of Thua Thien Hue Construction Joint Stock Company
- From 05/2022 up to present:	Vice Chairman of the Board of Directors cum General Director of Thua Thien Hue Construction Joint Stock Company

Current positions held at the listed organization: Independent Member of the Board of Directors

Current positions held at other organizations:

- Chairman of BOD of Thua Thien Hue House Trading JSC
- Chairman of the Members' Council of Industrial Zone Infrastructure Investment and Development

Limited Company

- Member of BOD of Frit Hue JSC

Number of shares held (as of 18/03/2026):	82,333 shares, representing 0.04% of charter capital
+ As representative of (State organization/Strategic shareholder):	0 shares, representing 0% of charter capital
Personal ownership:	82,333 shares, representing 0.04% of charter capital
Lock-up commitments (if any):	None
Related persons holding shares in the listed organization:	None
Debts to the Company:	None
Related interests with the Company:	None
Conflicts of interest with the Company:	None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ho Chi Minh city, April 01st, 2026

Organization's Confirmation **Acting HR Manager**	**Declarant's signature and full name**
(Signed and sealed)	(Signed)
Nguyen Quang Dat	**Le Quy Dinh**

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CURRICULUM VITAE

Fullname: **NGUYEN TUAN ANH**

Gender: Male

D.O.B: 13/12/1981

Place of birth: Ha Giang

ID/Passport No.: 002081002088 Date of Issue: 16/5/2023 Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address: 3/77/261 Tran Nguyen Han street, Nghia Xa, Le Chan, Hai Phong

Phone number: 0906185196

Major: Bachelor of Physics

Work experience:

- 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 05/2022:	Chief of Office, Head of Investment Department, Administrator of HAPACO Group JSC
- From 6/2022 to 12/2025:	Investment Director, Hai Phong Securities Joint Stock Company (a member 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

Current positions held at the listed organization: Independent member of the Board of Directors

Current positions held at other organizations: Chairman of the Board of Directors of Thien Anh Minh Investment JSC

Number of shares held (as of 18/03/2026): 129 shares, representing 0% of charter capital

+ As representative of (State organization/Strategic shareholder):	0 shares, representing 0% of charter capital
Personal ownership:	129 shares, representing 0% of charter capital
Lock-up commitments (if any):	None
Related persons holding shares in the listed organization:	None
Debts to the Company:	None
Related interests with the Company:	None
Conflicts of interest with the Company:	None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Hai Phong city, day 09 month 04 year 2026

Organization's Confirmation **Acting HR Manager**	**Declarant's signature and full name**
(Signed and sealed)	(Signed)
Nguyen Quang Dat	**Nguyen Tuan Anh**

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CURRICULUM VITAE

Fullnam: NGUYEN DINH DUY

Gender: Male

D.O.B: 26/01/1987

Place of birth: Ba Ria – Vung Tau (now Ho Chi Minh city)

ID/Passport No.: 077087001225 Date of Issue: 26/09/2022 Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address: 0642 Street 35, Nghia Thanh Commune, Ho Chi Minh city

Phone number: 0982395296

Major:

- Automation Electrical Engineer;

- Master of Business Administration

Work experience:

- From 2012 up to present: Working at BR-VT House Development Joint Stock Company

- From 07/2025 up to present: Chairman of the Members' Council of HODECO – Tay Ninh Co.,Ltd

Current positions held at the listed organization: Member of the Board of Directors cum Investment Department Manager

Current positions held at other organizations: Chairman of the Members' Council of HODECO – Tay Ninh Co.,Ltd

Number of shares held (as of 18/03/2026):	132.549 shares, representing 0,07% of charter capital
+ As representative of (State organization/Strategic shareholder):	0 shares, representing 0% of charter capital
Personal ownership:	132.549 shares, representing 0,07% of charter capital
Lock-up commitments (if any):	
Related persons holding shares in the listed organization:	None
Debts to the Company:	None

Related interests with the Company:	Remuneration and benefits
Conflicts of interest with the Company:	None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ho Chi Minh city, April 09th, 2026

Organization's Confirmation
Acting HR Manager

(Signed and sealed)

Nguyen Quang Dat

Declarant's signature and full name

(Signed)

Nguyen Dinh Duy

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CURRICULUM VITAE

Fullname: **HO DIEN TIEU**

Gender: Male

D.O.B: 15/08/1981

Place of birth: Quynh Minh – Quynh Luu – Nghe An (now Quynh Anh – Nghe An)

ID/Passport No.: 040081027456 Date of Issue: 28/06/2021 Place of Issue: Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address: 09 Ton Duc Thang street, Tam Thang ward, Ho Chi Minh city

Phone number: 0903918718

Major:

- Bachelor of Accounting – Auditing;
- Bachelor of Information Technology

Work experience:

+ From 06/2007 to 11/2011 : Working at the Financial Investment Department - Ba Ria - Vung Tau House Development JSC

+ From 11/2011 to 03/2018: Working at the Finance and Accounting Department - Ba Ria - Vung Tau House Development JSC

+ From 03/2018 up to present: Working at the Administration and Human Resources Department; Head of the Supervisory Board - Ba Ria - Vung Tau House Development JSC

Current positions held at the listed organization: Head of the Supervisory Board

Current positions held at other organizations: None

Number of shares held (as of 01/04/2026):	106,300 shares, representing 0.05% of charter capital
+ As representative of (State organization/Strategic shareholder):	0 shares, representing 0% of charter capital
Personal ownership:	106,300 shares, representing 0.05% of charter capital
Lock-up commitments (if any):	
Related persons holding shares in the	None

listed organization:

Debts to the Company: None

Related interests with the Company: None

Conflicts of interest with the Company: None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ho Chi Minh city, April 01st, 2026

Organization's Confirmation **Acting HR Manager**	**Declarant's signature and full name**
(Signed and sealed)	(Signed)
Nguyen Quang Dat	**Ho Dien Tieu**

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CURRICULUM VITAE

Fullname: **HOANG CHUNG KIEN**

Gender: Male

D.O.B: 05/11/1981

Place of birth: Phu Tho

ID/Passport No.: 025081000509 Date of Issue: 06/10/2022 Place of Issue: Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Tay

Address: 97 Ngo Duc Ke street, Tam Thang ward, Ho Chi Minh city

Phone number: 0913138713

Major:

- Civil Engineer
- Bachelor of Law
- Bachelor of Engineering

Work experience:

+ 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 BR-VT House Development JSC

+ From 2010 to 2016: Deputy Head of Planning - Technical Department of BR-VT House Development JSC

+ From 2016 to 2017: Head of Planning - Technical Department of BR-VT House Development JSC

+ From 2017 up to present: Director of HODECO Concrete and Construction JSC

Current positions held at the listed organization: Member of the Supervisory Board

Current positions held at other organizations: Director of HODECO Concrete and Construction JSC

Number of shares held (as of 01/04/2026):	13,864 shares, representing 0.007% of charter capital
+ As representative of (State organization/Strategic shareholder):	0 shares, representing 0% of charter capital
Personal ownership:	13,864 shares, representing 0.007% of charter capital

Lock-up commitments (if any):

Related persons holding shares in the listed organization:	1. Relationship: Wife: Duong Thi Ngoc; Shares held: 262.783 shares, representing 0,132% of charter capital 2. Relationship: Mother-in-law: Doan Thi Hong Mai; Shares held: 32.548 shares, representing 0,016% of charter capital
Debts to the Company:	None
Related interests with the Company:	None
Conflicts of interest with the Company:	None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ho Chi Minh city, day 01 month 04 year 2026

Organization's Confirmation **Acting HR Manager**	**Declarant's signature and full name**
(Signed and sealed)	(Signed)
Nguyen Quang Dat	**Hoang Chung Kien**

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CURRICULUM VITAE

Fullname: **PHAN VAN THANG**

Gender: Male

D.O.B: 12/10/1969

Place of birth: Nghe An

ID/Passport No.: 040069000113 Date of Issue: 19/04/2021 Place of Issue: Police Department for Administrative Management of Social Order

Nationality: Vietnamese Religion: Kinh

Address: 59/18 Phan Chu Trinh street, Vung Tau ward, Ho Chi Minh city

Phone number: 0913753902

Major: Agricultural economic engineer

Work experience:

+ From 1994 to 2000: Worked at Ba Ria – Vung Tau House Development Company

+ From 2001 to 2010: Worked at Ba Ria – Vung Tau House Development Joint Stock Company

+ From 2011 up to present: Working at HODECO Construction - Real Estate Joint Stock Company

Current positions held at the listed organization: Member of the Supervisory Board

Current positions held at other organizations: Member of the Board of Directors cum Head of the Audit Committee of HODECO Construction - Real Estate JSC

Number of shares held (as of 18/03/2026):	0 shares, representing 0% of charter capital
+ As representative of (State organization/Strategic shareholder):	0 shares, representing 0% of charter capital
Personal ownership:	0 shares, representing 0% of charter capital
Lock-up commitments (if any):	None
Related persons holding shares in the listed organization:	None
Debts to the Company:	None
Related interests with the Company:	None

Conflicts of interest with the Company:	None

I hereby guarantee that the above declarations are fully accurate and true. I shall take full responsibility before the law for any misstatement.

Ho Chi Minh city, day 06 month 4 year 2026

Organization's Confirmation **Acting HR Manager**	**Declarant's signature and full name**
(Signed and sealed)	(Signed)
Nguyen Quang Dat	**Phan Van Thang**

BA RIA – VUNG TAU
HOUSE DEVELOPMENT JSC

HODECO

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Ho Chi Minh City,April 02nd, 2026

REGULATIONS
ON VOTING THE BOD'S MEMBER & THE SUPERVISORY BOARD FOR THE 2026 – 2030 TERM AT THE 2026 ANNUAL GSM
(an attachment of Regulation on organizing the 2026 Annual General Shareholders Meeting)

1. Principles of elections:

- Ensure compliance with the legal requirements and practices in Viet Nam
- Ensure principles of publicity, democracy, and legal rights of all shareholders.
- Compliant with the organization and activity charter of Ba Ria – Vung Tau House Development Joint Stock Company
- Public voting via ballots submitted through the electronic voting system designated by the Company.

2. Standard and conditions of members of the BOD, the Supervisory Board

a. For members of the Board of Directors :

- Members of the BOD shall meet the standards and conditions stipulated in Clause 1, Clause 2, Article 155 of the Enterprise Law.
- Members of the BOD only hold a member position of the BOD in a maximum of 06 companies.

b. For the Supervisory Board:

- Supervisor shall meet the standard and conditions stipulated in Article 169 of the Enterprise Law and not belong to the following categories:
- Work in the financial and accounting department of the Company;
- Be a member or employee of audit organizations approved to audit the financial statements of the Company in the three consecutive 3 previous years.s

3. Number of members of the BOD and the Supervisory Board

The number of the BOD's member and the Supervisory Board for the 2026 – 2030 term comply with the regulations at clause 1 Article 13 and clause 1 Article 34 of the current Company's Charter, except as otherwise decided by the General Shareholders' Meeting:

- The number of voted BOD members is 07 members
- The number of voted Supervisory Board members is 03 members.

4. Method of elections:

- The election of members of the Board of Directors and members of the Supervisory Board for the 2026–2030 term shall be conducted according to the cumulative voting method prescribed in Article 148 of the Enterprise Law.
- The total number of votes shall be equal to the total number of shares owned by Shareholders (including both direct ownership and proxies) multiplied by the number of members to be elected to the BOD and the Supervisory Board.

  The total number of shareholders' votes = The total number of shares owned by the Shareholders x 7 (or 3) (7 is the number of members to be elected, in addition to the BOD, 3 is the number of members to be elected in the Supervisory Board).

- Shareholders may cumulate the total number of votes for one or more candidates or choose not to vote for any candidates.

5. Principles for determining the election of members of the BOD, the Supervisory Board:

- Elected candidates shall be determined based on the number of votes from highest to lowest, starting with the candidate receiving the highest number of votes, until the required number of candidates is reached as prescribed.
- In case candidates receive an equal percentage of the number of votes, it is necessary to eliminate candidates to reach the required number of elected candidates as prescribed, the candidate whose shares are owned or represented by proxy in a greater number shall be elected. If the number of shares owned or represented by proxy is equal, a new election session will be conducted among these candidates.

6. Draft and announce the minutes of the vote counting minutes

- After the vote counting is completed, the Vote Counting Committee shall prepare the vote counting minutes. The content of the vote counting minutes comprises: Total number of attendees, total number of voting shareholders; percentage of number of votes of voted shareholders compared to the total number of votes of attendees, (based on cucumlative voting method); the number and percentage of valid votes, invalid votes, blank votes; the number and percentage of votes for each candidate of the BOD and the Supervisory Board;
- The whole of the vote counting minutes must be announced in front of the General Assembly.

7. Complaints related to the election and vote-counting process:

- Complaints related to the election and vote-counting process shall be resolved by the Chairperson and recorded in the minutes of the General Shareholders Meeting.
- This regulation is read publicly before the Annual General Meeting of Shareholders for approval voting.

ON BEHALF OF THE GENERAL MEETING
ORGANIZING COMMITTEE
HEAD OF COMMITTEE

DOAN HUU THUAN