

No: 01/2025/BB-ĐHCĐ.HBC

HCMC, 25th April 2025

MINUTE OF MEETING
ANNUAL GENERAL MEETING 2025
HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
(ONLINE)

- Pursuant to the Enterprise Law No 59/2020/QH14 approved on June 17th, 2020;
- Pursuant to the Charter of Hoa Binh Construction Group Joint Stock Company;

Today, at 13:30 on April 25th, 2025, at Floor 8, No. 123 Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City; and other online meeting locations, Hoa Binh Construction Group Joint Stock Company (the Company), enterprise registration number 0302158498 issued for the first time by Ho Chi Minh City Department of Planning and Investment on December 1st, 2000, with its headquarters at 235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam, holds the 2025 Annual General Meeting of Shareholders (AGM) online with the following details:

I. PROCEDURES AND PROTOCOLS FOR CONDUCTING THE MEETING

1. Checking shareholders' status and conditions to commence the meeting

Mr. Nguyen Van Tinh, on behalf of the Organizing Committee, reported the results of the examination of Shareholders' eligibility to attend the General Meeting of Shareholders, details as follows:

- The total charter capital of the Company is **3.472.132.700.000 VND**, divided into **347.213.270** shares.
- Total number of shares with voting rights: **347.213.270** shares, equivalent to **347.213.270** votes (One common share has one vote).
- Based on the List of Shareholders at the last registration date March 24, 2025 provided by the Vietnam Securities Depository Center (VSDC) – Branch in Ho Chi Minh City: The total number of Shareholders with voting rights is **32.826** shares. Shareholders, representing the number of shares with voting rights is **347.213.270** shares
- The total number of Shareholders directly attending and through a person authorized by Shareholders to properly attend the General Meeting of Shareholders is **497** Shareholders, corresponding to **179.519.119** shares, accounting for **51,7028%** of the total **347.213.270** voting shares.
- Clause 1, Article 145 of the Law on Enterprises No. 59/2020/QH14: “A meeting of the General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least 50% of the total number of votes; the specific percentage shall be prescribed by the company's charter”.

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- Clause 1, Article 19 of the Company Charter: *"The General Meeting of Shareholders is conducted when there are shareholders attending the meeting representing at least 50% of the voting shares."*

2. Introduction of participants in the meeting and voting:

Mr. Nguyen Van Tinh on behalf of the Organizing Committee introduced the participants of the meeting as follows:

2.1 The Chair Committee

- | | |
|------------------------|---|
| - Mr. Le Viet Hai | - Chairman of the Board – Chairperson |
| - Mr Le Viet Hieu | - Member of the Board of Directors, Permanent Deputy CEO |
| - Mr. Le Van Nam | - General Director |
| - Mr. Nguyen Tuong Bao | - Independent Member of the Board of Directors, Chairman of the Audit Committee |
| - Mr. Nguyen Kinh Luan | - Deputy General Director of International Business |

Voting Results: Electronic Voting

- Valid votes: 145,153,399 votes, equivalent to 145,153,399 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 144,938,319 votes, accounting for 99.8518% of the total votes cast.
- Votes against: 0 votes, equivalent to 0% of the total votes cast.
- Abstentions: 215,080 votes, equivalent to 0.1482% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

2.2 Secretariat:

- | | |
|--------------------------------|---|
| - Ms. Le Bich Phuong | - Secretary of Board of Directors – Head of the Secretariat |
| - Ms. Ho Hoai Phuong | - Head of Debt Collection Department |
| - Ms. Nguyen Thuy Quynh Phuong | - International Business Development Officer |

Voting Results: Electronic Voting

- Valid votes: 145,153,399 votes, equivalent to 145,153,399 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 144,937,819 votes, accounting for 99.8515% of the total votes cast.
- Votes against: 0 votes, equivalent to 0% of the total votes cast.
- Abstentions: 215,580 votes, equivalent to 0.1485% of the total votes cast.

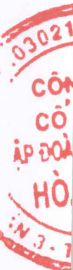
Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

2.3 Vote-Counting Committee

- | | |
|-------------------------|--|
| - Mr. Le Hoang Thi | - IT Department Director – Head of Committee |
| - Mr. Kha Phat | - IT Department |
| - Mr. Nguyen Hieu Nghia | - Administration Officer |

Voting Results: Electronic Voting

- Valid votes: 145,153,399 votes, equivalent to 145,153,399 shares, accounting for 100% of the total votes cast.



- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 144,936,319 votes, accounting for 99.8504% of the total votes cast.
- Votes against: 0 votes, equivalent to 0% of the total votes cast.
- Abstentions: 217,080 votes, equivalent to 0.1496% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

2.4 Shareholders: Shareholders attended as mentioned in Section 1.

3. Operational format, meeting agenda:

The meeting agenda includes discussing and approving the issues presented according to the Report sent to the Shareholders attending the meeting, specifically including the following contents:

1. Report from the Board of Directors ("BOD") and the Executive Board on the business performance in 2024;
2. Revenue and profit plan for 2025, and the profit distribution plan for 2025;
3. Changes in the organizational and operational structure of the Company;
4. Remuneration for members of the BOD and the Supervisory Board in 2025;
5. Plan for share issuance to increase charter capital in 2025;
6. Amendments to the Company Charter, Internal Corporate Governance Regulations, BOD Operational Regulations, and issuance of the draft Operational Regulations of the Supervisory Board;
7. Selection of the audit firm for the 2025 financial statements;
8. Approval of the addition of new business lines to the Company's operations;
9. Approval of the assignment to implement the addition of new business lines;
10. Election of members to the BOD for the 2025–2029 term (using cumulative voting method);
11. Election of members to the Supervisory Board (using cumulative voting method);

Voting Results: Electronic Voting

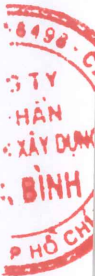
- Valid votes: 145,153,399 votes, equivalent to 145,153,399 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 144,937,819 votes, accounting for 99.8515% of the total votes cast.
- Votes against: 0 votes, equivalent to 0% of the total votes cast.
- Abstentions: 215,580 votes, equivalent to 0.1485% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

II. MEETING'S PROGRESS AND CONTENTS

A. SPEECH

1. Mr. Nguyen Van Tinh – on behalf of the Chairman of the meeting: Opening speech. (From 13:30 to 13:47).
2. Mr. Le Viet Hai – Chairman of the Board of Directors, Chairman of the meeting on behalf of the Board of Directors speech about the Chairman's Message. (From 13:48 to 14:08).



3. Mr. Le Van Nam – Member of the Board of Directors - General Director, reported The General Director of the Company presented the business performance results for 2024 and the business plan for 2025. (From 14:09 to 14:20).
4. Mr. Nguyen Tuong Bao – Independent Member of the Board of Directors - Chairman of the Audit Committee reported on the Commission's activities in 2024 (From 14:21 to 14:33)
5. Mr. Trang Dac Nha – Deputy General Director of AFC Vietnam Audit Co., Ltd., presented the independent audit results of HBC's 2024 financial statements. (From 14:38 to 14:46)

B. INTRODUCTION OF THE CONTENTS OF THE GENERAL MEETING'S SUBMISSIONS (From 14:47 to 14:49)

Mr. Nguyen Van Tinh reintroduced the contents of the submissions that had been announced on April 3rd, 2025, and the additional submission announced on April 21st, 2025.

C. SHAREHOLDERS' REMARKS AT THE MEETING: (From 14:50 to 16:05)

The Chairman stated that all attending shareholders had the opportunity to ask questions or propose issues related to the Group's activities. The Board of Directors receives and in turn responds to questions/suggestions of shareholders. Summary of opinions expressed by shareholders and responses of the Board of Directors is attached to this minutes.

D. VOTING PART OF THE GENERAL OF SHAREHOLDERS: (From 16:10 to 16:20)

Mr. Nguyen Van Tinh sincerely thanks for the very quality and highly contributing questions of the shareholders. Due to limited time, shareholders with further comments or questions please stay after the meeting to meet with the Board of Directors, we will answer your questions or you can email them. I am at the address: vphdqt@hbcr.vn.

Before going to the voting part, Mr. Nguyen Van Tinh read the provisions of the Enterprise Law No. 59/2020/QH14 and the Company Charter in 2022 related to voting, specifically as follows:

(i) Clauses 1 and 2, Article 148 of the Law on Enterprises No. 59/2020/QH14:

"1. A resolution on the following contents shall be approved if it is approved by the number of shareholders representing 65% of the total number of votes or more of all shareholders attending and voting at the meeting, except for the case specified in the following provisions: Clauses 3, 4 and 6 of this Article; The specific ratio is prescribed by the company's charter:

- a) Types of shares and total number of shares of each class;*
- b) Change of industry, profession and business field;*
- c) Changing the organizational and management structure of the company;*
- d) Projects to invest or sell assets valued at 35% or more of the total value of assets recorded in the company's most recent financial statement, unless the company's charter stipulates the ratio or value other;*
- d) Reorganization or dissolution of the company;*
- e) Other matters prescribed by the company's charter*

2. Resolutions shall be passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending and voting at the meeting, except for the cases

specified in Clauses 1 and 3, 4 and 6 of this Article; The specific ratio shall be prescribed by the company's charter.

(ii) Clauses 1 and 2, Article 21 of the company's charter:

"1. A resolution on the following contents shall be approved if it is approved by the number of shareholders representing 65% of the total number of votes or more of all shareholders attending and voting at the meeting, except for the case specified in the following provisions: Clauses 3,4 and 6, Article 148 of the Law on Enterprises:

a) Types of shares and total number of shares of each class;

b) Change of industry, profession and business field;

c) Changing the organizational and management structure of the Company;

d) Projects to invest or sell assets valued at 35% or more of the total value of assets recorded in the company's most recent financial statement, unless the company's charter stipulates the ratio or value other;

e) Reorganization or dissolution of the company;

e) Other matters prescribed by the company's charter.

2. Resolutions shall be passed when approved by shareholders holding more than 50% of the total votes of all shareholders attending and voting at the meeting, except for the case specified in Clause 1 of this Article. and Clauses 3, 4 and 6, Article 148 of the Enterprise Law".

Based on the above-mentioned regulations, the voting threshold required for the approval of each item in the Proposal is specified as follows:

- Approval of the report by the Board of Directors (BOD) and the Executive Board on the 2024 business performance: Requires the affirmative vote of shareholders representing at least 50% of the total votes of all shareholders attending and voting at the meeting.
- Approval of the change in the Company's organizational and operational structure: Requires the affirmative vote of shareholders representing at least 65% of the total votes of all shareholders attending and voting at the meeting.
- Approval of the plan for share issuance to increase the Company's charter capital in 2025: Requires the affirmative vote of shareholders representing at least 65% of the total votes of all shareholders attending and voting at the meeting.
- Approval of the addition of new business lines to the Company's operations: Requires the affirmative vote of shareholders representing at least 65% of the total votes of all shareholders attending and voting at the meeting.

Before going to the voting part of the Proposal, Mr. Nguyen Van Tinh updated the results of the Shareholders' attendance at this time at 16:10, there were 623 Shareholders/authorized shareholders participating in the voting, equivalent to **192,474,588** shares, accounting for **55.43%** of the total **347,213,270** voting shares.

The voting method is as follows: Conduct a vote on each item of the Proposal by holding up the Voting ballot, details are as follows:

1. Report of the Board of Directors (BOD) and Board of General Directors on production and business situation in 2024:

1.1. Business Results for 2024:

- Total assets **15.411.757.819.043 VND**, decreased 1,06% compared to 2023.
- Owner's equity **1.747.899.997.330 VND**, decreased 1.771,79% compared to 2023.
- Net revenue **6.420.844.922.154 VND**, reaching 40.55 % of the plan and increased 15% compared to 2023.
- Net profit after tax attributable to shareholders of the parents **959.786.100.623 VND**.

The parent company's financial statements for 2024 and the consolidated financial statements for 2024 have been audited.

1.2. Approval of the 2024 Profit Distribution Plan:

1.2.1. Remuneration and Bonus for the Board of Directors in 2024:

Unit: VND

No.	Description	Amount
01	Remuneration for the Board of Directors (pursuant to AGM Resolution No. 02/2024/NQ-ĐHCĐ.HBC dated April 25, 2024)	1,800,000,000
02	Bonus for the Board of Directors, Executive Management, and Key Personnel in 2024 (pursuant to AGM Resolution No. 02/2024/NQ-ĐHCĐ.HBC dated April 25, 2024)	8,919,062,065 (*)

The General Meeting of Shareholders authorizes the Chairman of the Board of Directors to appropriately allocate the bonus among members of the Board, executive management, and key personnel.

(*) According to the 2024 AGM Resolution, the total bonus budget for the Board of Directors is VND 35,676,248,261. However, based on the Company's business performance, the bonus amount shall be distributed as follows:

- 75% will be temporarily retained by the Company and distributed after accumulated losses have been resolved.
- The remaining 25% (equivalent to VND 8,919,062,065) will be paid to Board members upon meeting conditions stipulated by law.

1.2.2. Dividend Distribution in 2024:

No dividends will be distributed for the year 2024 as the Company does not yet meet the legal requirements for dividend payment.

Voting Results: Electronic Voting

- Valid votes: 158,641,551 votes, equivalent to 158,641,551 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 157,490,747 votes, accounting for 99.2746% of the total votes cast.
- Votes against: 88,600 votes, equivalent to 0.0558% of the total votes cast.
- Abstentions: 1,062,204 votes, equivalent to 0.6696% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

2. Revenue and Profit Plan for 2025 – Profit Distribution Plan for 2025:

2.1 Revenue and Profit Targets for 2025:

Unit: Billion VND

No.	Indicator	Target	Notes
01	Total Revenue	9.000	
	<i>Of which: Parent Company Revenue</i>	<i>8.000</i>	
02	Consolidated Net Profit After Tax	360	
	<i>Of which: Parent Company Net Profit After Tax</i>	<i>330</i>	

2.2 Bonus Policy for the Board of Directors (BOD), Executive Management, and Key Personnel in 2025

The General Meeting of Shareholders is requested to approve an incentive bonus policy for the Board of Directors (BOD), Executive Management, and Key Personnel, conditional upon the Parent Company's net profit after tax meeting the annual profit target:

No.	Expense Item	Amount
01	Bonus for the BOD, Executive Management, and Key Personnel upon meeting and exceeding targets	<ul style="list-style-type: none"> • 1% of the Parent Company's net profit after tax if the profit target is met. • An additional 5% bonus on the portion of profit exceeding 100% up to 200% of the target. • An additional 10% bonus on the portion of profit exceeding 200% of the target.

The General Meeting of Shareholders authorizes the Chairman of the Board of Directors to consider and allocate the bonuses appropriately among members of the Board of Directors and the Executive Management team.

Voting Results: Electronic Voting

- Valid votes: 158,486,438 votes, equivalent to 158,486,438 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 157,407,295 votes, accounting for 99.3191% of the total votes cast.
- Votes against: 129,190 votes, equivalent to 0.0815% of the total votes cast.
- Abstentions: 949,953 votes, equivalent to 0.5994% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

3. Approval of the Change in Company's Management and Operational Structure

The General Meeting of Shareholders approved the change in the Company's organizational and management structure. The new structure will consist of the following components:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Chief Executive Officer (CEO)

The General Meeting authorizes the Board of Directors to:

- Develop and finalize the new management model in compliance with legal regulations and the Company's internal rules.
- Revise and amend the relevant internal corporate governance regulations and the Company's Charter accordingly, in line with the new structure.

Voting Results: Electronic Voting

- Valid votes: 158,636,438 votes, equivalent to 158,636,438 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 157,537,102 votes, accounting for 99.307% of the total votes cast.
- Votes against: 23,600 votes, equivalent to 0.0149% of the total votes cast.
- Abstentions: 1,075,736 votes, equivalent to 0.6781% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

4. Approval of Remuneration for Members of the Board of Directors and Supervisory Board for 2025

No.	Item	Amount
01	Total remuneration for BOD and Supervisory Board members	3,200,000,000 VND The General Meeting authorizes the Chairman of the Board to determine the specific remuneration for each member during the fiscal year 2025. (BOD members concurrently serving in subcommittees will not receive additional remuneration).

Voting Results: Electronic Voting

- Valid votes: 158,486,440 votes, equivalent to 158,486,440 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 156,154,446 votes, accounting for 98.5286% of the total votes cast.
- Votes against: 609,719 votes, equivalent to 0.3847% of the total votes cast.
- Abstentions: 1,722,275 votes, equivalent to 1.0867% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

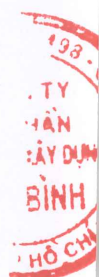
5. Approval of the Private Share Offering Plan to Increase Charter Capital in 2025

The Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") for approval the plan to offer shares privately to increase the Company's charter capital in 2025.

5.1. Details of the Private Share Offering Plan:

Type of shares issued	Common shares
Par value per share	VND 10,000/share
Current charter capital	VND 3,472,132,700,000

Total outstanding shares	347,213,270 shares
Expected number of shares to be issued	Up to 347,000,000 shares
Expected total par value of issuance	Up to VND 3,470,000,000,000
Offering method	Private placement
Distribution method	(1) Repayment of loans of Hoa Binh Construction Group Joint Stock Company at various banks; and (2) Payment for construction contracts and/or debt repayment to suppliers and subcontractors (accounting for 40% of the total proceeds from the offering).
Investor Selection Criteria	To participate in the private share offering of the Company, investors—whether organizations or individuals, domestic or foreign—must be professional securities investors as defined in Article 11 of the Law on Securities No. 54/2019/QH14 and related guiding, amending, and supplementing documents.
Expected Number of Investors in the Offering	Up to 10 professional securities investors
Offering Price	VND 10,000 per share
Capital Utilization Plan from the Share Offering	<p>The entire amount expected to be raised from the private share offering to professional securities investors will be used by the Company for the following purposes:</p> <ol style="list-style-type: none"> 1. Repayment of loans of Hoa Binh Construction Group Joint Stock Company at banks (accounting for 60% of the total proceeds from the offering); and 2. Payment for construction contracts and/or repayment of debts to suppliers and subcontractors (accounting for 40% of the total proceeds from the offering). <p>The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan in accordance with legal regulations; to make specific decisions regarding the use and allocation of the proceeds from the share offering; and/or to amend, adjust, or supplement the capital utilization plan in line with the progress of the charter capital increase, the Company's business situation at the time of offering, the Company's overall development strategy, and to ensure the best interests of the Company and its shareholders.</p>
Distribution Method	Direct distribution to investors.
Method for Handling Unsold Shares	The General Meeting of Shareholders authorizes the Board of Directors to continue offering the unsold shares to other eligible parties (if any), ensuring the best interests of the Company and its shareholders, or to terminate the offering based on actual needs.



	<p>The distribution of any remaining unsold shares to other investors (if applicable) will comply with the following regulations:</p> <ul style="list-style-type: none"> • Meet the investor selection criteria approved by the General Meeting of Shareholders as mentioned above; • Comply with Article 195 of the Law on Enterprises No. 59/2020/QH14: <i>"A subsidiary may not invest in or purchase shares in its parent company. Subsidiaries of the same parent company may not simultaneously contribute capital to or purchase shares for cross-ownership."</i> • Ensure all conditions for the share offering are met in accordance with Article 42 of Decree No. 155/2020/NĐ-CP, issued by the Government on December 31, 2020, detailing the implementation of a number of articles of the Law on Securities. <p>Any shares remaining unsold after the deadline for handling unsold shares will be canceled.</p>
Foreign Ownership Ratio at the Time of Issuance	As of March 24, 2025, the foreign ownership ratio at the Company is 10.69% of the charter capital. The General Meeting of Shareholders authorizes the Board of Directors to carry out procedures (if necessary) to comply with and ensure the foreign investor ownership ratio during the private share offering, in accordance with current regulations.
Trading and Transfer Restrictions	Shares issued through this private offering are subject to a one-year lock-up period for professional securities investors, starting from the date the offering is completed. Exceptions include transactions or transfers between professional securities investors as prescribed by law, or transfers made pursuant to legally effective court judgments, arbitral awards, or inheritance in accordance with the law.
Authorization for the Board of Directors to Decide on the Following Matters	<ul style="list-style-type: none"> - Determine the offering targets as professional securities investors based on the investor selection criteria approved by the General Meeting of Shareholders, and allocate the number of shares to be offered to each investor; - Identify, select, and approve the list of investors participating in the private offering; - Negotiate other terms and conditions (if any) to ensure the success of the issuance and maximize benefits for shareholders and the Company.

5.2. Registration for Depository and Additional Trading:

All shares issued via the private offering will be additionally registered for depository with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally registered for trading on the UpCOM system of the Hanoi Stock Exchange, in accordance with applicable laws and regulations.

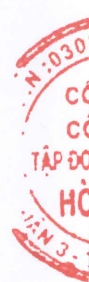
5.3. Authorization to the Board of Directors (BOD):

The General Meeting of Shareholders (GMS) authorizes the BOD to implement, including but not limited to, the following tasks:

- Select, decide, and adjust the offering price for the private share offering (if necessary), in compliance with legal regulations, the Company's Charter, and to ensure the rights of shareholders;
- Select, decide, and adjust the list of investors participating in the private share offering (if necessary), in compliance with legal regulations and the Company's Charter;
- Approve a plan to ensure the issuance complies with foreign ownership limits;
- Develop, decide, and adjust the detailed capital utilization plan (if necessary), and determine the timing for the use of funds raised from the private share offering in accordance with the offering plan approved by the GMS;
- Decide and implement the detailed issuance plan in line with the Company's needs;
- Authorize the BOD to select the appropriate time to conduct the share offering after obtaining approval from the State Securities Commission (SSC);
- Decide and implement supplements, explanations, and adjustments to the share offering plan as requested by competent state authorities, or when deemed necessary based on the Company's actual situation and market conditions at the time of the offering, in compliance with relevant laws, to ensure the best interests of shareholders and the Company;
- Decide and carry out the procedures for registering the issuance, approving the actual results of the issuance, and reporting the results to the SSC;
- Decide and carry out necessary procedures during the process of increasing the Company's charter capital in accordance with the law, including: (i) amending/supplementing the business registration certificate; (ii) registering the additional issued shares for depository with the VSDC; (iii) registering the additional shares for trading on the UpCOM system of the Hanoi Stock Exchange; (iv) changing the charter capital, and amending/supplementing relevant articles of the Company's Charter to reflect the new charter capital after the offering; (v) performing other procedures in accordance with current regulations;
- Decide on all other related matters regarding the share issuance to increase the Company's charter capital, in accordance with the plan approved by the GMS, the law, and the Company's Charter;
- Carry out all other necessary procedures as requested by competent state authorities to complete the share issuance and capital increase, in line with the approved plan, the law, and the Company's Charter;
- The BOD shall direct, oversee, and resolve arising issues during implementation. In specific cases, the BOD may authorize the Chairman of the BOD to carry out all or part of the aforementioned tasks.

Voting Results: Electronic Voting

- Valid votes: 158,636,738 votes, equivalent to 158,636,738 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.



- Votes in favor: 156,494,946 votes, accounting for 98.6499% of the total votes cast.
- Votes against: 1,816,056 votes, equivalent to 1.1448% of the total votes cast.
- Abstentions: 325,736 votes, equivalent to 0.2053% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

6. Approval of Amendments to the Company's Charter, Internal Governance Regulations, Board of Directors' Operating Regulations, and the Draft Regulations for the Supervisory Board's Operations:

The General Meeting of Shareholders assigns the Board of Directors (BOD) to make amendments to the Company's Charter, internal governance regulations, the operating regulations of the BOD, and to issue the operating regulations of the Supervisory Board to align with the transformation of the Company's governance model.

Voting Results: Electronic Voting

- Valid votes: 158,636,438 votes, equivalent to 158,636,438 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 156,971,634 votes, accounting for 98.9506% of the total votes cast.
- Votes against: 23,600 votes, equivalent to 0.0149% of the total votes cast.
- Abstentions: 1,641,204 votes, equivalent to 1.0346% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

7. Approval of the Selection of the Auditing Firm for the 2025 Financial Year

The General Meeting of Shareholders (GMS) authorizes the Board of Directors (BOD) to select or change (if necessary) an independent auditing firm from the following list to review the semi-annual financial statements and audit the annual financial statements for the fiscal year 2025 of Hoa Binh Construction Group Joint Stock Company:

1. AASC Auditing Firm Company Limited (AASC);
2. AFC Vietnam Auditing Firm Company Limited (AFC);
3. BDO Auditing Firm Company Limited (BDO);
4. International Auditing Company Limited – Saigon Branch;
5. CPA Vietnam Auditing Firm Company Limited.

Voting Results: (via electronic voting)

- Valid votes: 158,636,440 votes, equivalent to 158,636,440 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 156,958,104 votes, accounting for 98.942% of the total votes cast.
- Votes against: 23,600 votes, equivalent to 0.0149% of the total votes cast.
- Abstentions: 1,654,736 votes, equivalent to 1.0431% of the total votes cast.

Based on the above voting results, this content was approved by the General Meeting of Shareholders.

8. Approval of the Addition of Business Lines for the Company

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No.	Business Line Name	Code
1	Mining and construction machinery manufacturing	2824
2	Construction of residential buildings	4101
3	Construction of non-residential buildings	4102
4	Construction of railway projects	4211
5	Construction of road projects	4212
6	Construction of power projects	4221
7	Construction of water supply and drainage systems	4222
8	Construction of telecommunications and communication systems	4223
9	Hydraulic construction works	4291
10	Construction of mining projects	4292
11	Construction of processing and manufacturing facilities	4293
12	Demolition	4311
13	Wholesale of other machinery, equipment, and spare parts <i>Details: Wholesale of other machinery, equipment, and spare parts not classified elsewhere</i>	4659
14	Wholesale of construction materials and installation equipment <i>Details: Wholesale of construction materials and other installation equipment</i>	4663
15	Other specialized wholesale not elsewhere classified <i>Details: Other remaining specialized wholesale not classified elsewhere</i>	4669
16	Short-term accommodation services Details: - Hotels - Villas or apartments offering short-term accommodation services - Guesthouses or motels providing short-term accommodation services - Boarding houses, rental rooms, and other similar short-term lodging facilities	5510
17	Other financial service support activities not elsewhere classified	6619
18	Travel agency activities	7911

Voting Results: (via electronic voting)

- Valid votes: 156,451,023 votes, equivalent to 156,451,023 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 152,571,475 votes, accounting for 97.5203% of the total votes cast.
- Votes against: 23,600 votes, equivalent to 0.0151% of the total votes cast.
- Abstentions: 3,855,948 votes, equivalent to 2.4646% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

9. Approval of the Implementation of Additional Business Activities:

Approved to assign Mr. Lê Viết Hải – Position: Chairman of the Board of Directors (also Legal Representative of the Company) and/or his authorized representative to carry out the necessary procedures and tasks in accordance with the law, including but not limited to working with the competent business registration authorities to amend and add business activities for the Company.

Voting Results: (via electronic voting)

- Valid votes: 156,301,025 votes, equivalent to 156,301,025 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 152,421,477 votes, accounting for 97.5179% of the total votes cast.
- Votes against: 23,600 votes, equivalent to 0.0151% of the total votes cast.
- Abstentions: 3,855,948 votes, equivalent to 2.467% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

10. Approval of the Election of Members of the Board of Directors for the Term 2025 – 2029 (by cumulative voting method):

- Number of current Board members: 06 members
- Number of current Independent Board members: 02 members
- Based on the expiration of the term of the following individuals:
 - + Mr. Lê Viết Hải – Term 2019 – 2024;
 - + Mr. Lê Viết Hiếu – Term 2019 – 2024;
 - + Mr. Nguyễn Tường Bảo – Term 2021 – 2024;
 - + Mr. Lê Văn Nam – Term 2022 – 2024;
 - + Ms. Nguyễn Thị Lượ – Term 2022 – 2024;
 - + Ms. Vũ Thị Hòa – Term 2022 – 2024.
- The General Meeting of Shareholders considers the election of the Board of Directors for the 2025 – 2029 term as follows:
 1. Number of Board members: 06 members
 2. Number of Independent Board members: 02 members
 3. Nominees proposed by the Board of Directors:

- Mr. Lê Viết Hải
- Mr. Lê Viết Hiếu
- Ms. Nguyễn Thị Lượ
- Mr. Lê Văn Nam
- Mr. Nguyễn Tường Bảo
- Mr. Nguyễn Kinh Luân

Voting Results: (via electronic voting)

- Valid votes: 132,389,391 votes, equivalent to 132,389,391 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 130,723,758 votes, accounting for 98.7419% of the total votes cast.
- Votes against: 92,600 votes, equivalent to 0.0699% of the total votes cast.
- Abstentions: 1,573,033 votes, equivalent to 1.1882% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

11. Approval of the Election of Members of the Supervisory Board (by cumulative voting method):

The Supervisory Board consists of three (03) members:

1. Ms. Lê Thị Phương Uyên
2. Ms. Đỗ Thị Thanh Huyền
3. Mr. Nguyễn Gia Bảo

The Supervisory Board shall have the rights and obligations in accordance with the current laws, the Company's Charter, the internal corporate governance regulations, and the Supervisory Board's operational regulations.

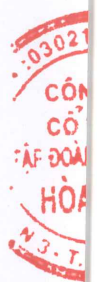
Voting Results: (via electronic voting)

- Valid votes: 132,389,391 votes, equivalent to 132,389,391 shares, accounting for 100% of the total votes cast.
- Invalid votes: 0 votes, equivalent to 0% of the total votes cast.
- Votes in favor: 130,792,758 votes, accounting for 98.794% of the total votes cast.
- Votes against: 23,600 votes, equivalent to 0.0178% of the total votes cast.
- Abstentions: 1,573,033 votes, equivalent to 1.1882% of the total votes cast.

Based on the above voting results, this matter was approved by the General Meeting of Shareholders.

E. ELECTION SECTION:

1. ELECTION RESULTS OF THE BOARD OF DIRECTORS FOR THE TERM 2025 – 2029:



- 1.1. On behalf of the General Meeting of Shareholders, the Board of Directors (BOD) announces: The term of office for the six (06) members of the Board of Directors of Hoa Binh Construction Group Joint Stock Company has concluded.
- 1.2. Notice on nominations/self-nominations for BOD members: As of 16:18 on April 25th, 2025, the Company did not receive any additional nominations/self-nominations for BOD membership. Therefore, the GMS will proceed with the election based on the list of nominees proposed by the current BOD as previously announced.
- 1.3. The GMS approved the election regulations and the cumulative voting method.
- 1.4. Election results of the BOD members for the 2025–2029 term are as follows:

No.	Full Name	ID/Passport No.	% of Shares Voting	Result	Independent BOD Member
1	Mr. Lê Viết Hải	046058000275	106.2563%	Elected	
2	Mr. Lê Viết Hiếu	079092016518	82.4408%	Elected	
3	Ms. Nguyễn Thị Lượ	038176004109	65.4258%	Elected	Independent BOD Member
4	Mr. Lê Văn Nam	046076000338	72.8971%	Elected	
5	Mr. Nguyễn Tường Bảo	AK674920 (Passport)	69.0749%	Elected	Independent BOD Member
6	Mr. Nguyễn Kinh Luân	001072045590	69.1812%	Elected	

2. ELECTION RESULTS OF THE SUPERVISORY BOARD:

- 2.1. On behalf of the GMS, the BOD announces:
The change in the Company's governance model was approved at this GMS.
- 2.2. Notice on nominations/self-nominations for Supervisory Board members: As of 16:20 on April 25th, 2025, the Company did not receive any additional nominations/self-nominations for Supervisory Board membership. Therefore, the GMS will proceed with the election based on the list of nominees proposed by the BOD as previously announced.
- 2.3. The GMS approved the election regulations and the cumulative voting method.
- 2.4. Election results of the Supervisory Board for the 2025–2029 term are as follows:

No.	Full Name	ID/Passport No.	% of Shares Voting	Result
1	Ms. Lê Thị Phương Uyên	046176002143	79.2948%	Elected
2	Ms. Đỗ Thị Thanh Huyền	048178000098	73.9712%	Elected
3	Mr. Nguyễn Gia Bảo	083099006904	72.9795%	Elected

3. ELECTION OF THE CHAIRMAN AND VICE CHAIRMEN OF THE BOARD OF DIRECTORS, AND HEAD OF THE SUPERVISORY BOARD:

3.1 The Board of Directors for the 2025–2029 term convened its first meeting to elect the Chairman and Vice Chairmen of the Board of Directors. The results are as follows:

- Mr. Le Viet Hai was elected Chairman of the Board of Directors of Hoa Binh Construction Group Joint Stock Company;
- Mr. Le Viet Hieu was elected Vice Chairman of the Board of Directors of Hoa Binh Construction Group Joint Stock Company;
- Ms. Nguyen Thi Luot was elected Vice Chairwoman of the Board of Directors of Hoa Binh Construction Group Joint Stock Company.

The Board of Directors for the 2025–2029 term was introduced before the General Meeting.

3.2 The Supervisory Board for the 2025–2029 term convened its first meeting to elect the Head of the Supervisory Board. The result is as follows:

- Ms. Le Thi Phuong Uyen was elected Head of the Supervisory Board of Hoa Binh Construction Group Joint Stock Company.

The Supervisory Board for the 2025–2029 term was introduced before the General Meeting

F. APPROVAL OF THE GENERAL MEETING OF SHAREHOLDERS' RESOLUTION

Mr. Nguyen Van Tinh, on behalf of the Secretariat of the General Meeting, read the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders.

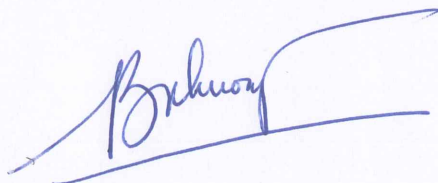
The Minutes of the 2025 AGM of Hoa Binh Construction Group JSC were accurately, fully, and truthfully recorded by the Secretary of the Meeting.

To ensure compliance with information disclosure regulations under the law, the General Meeting of Shareholders unanimously agreed to authorize the Board of Directors to extract the AGM Minutes and Resolutions into separate resolutions for submission to competent state authorities and economic partners, as appropriate.

The 2025 Annual General Meeting of Shareholders officially adjourned at 17:05 on the same day.

These Minutes were prepared on 17 pages A4 and were duly approved by the Shareholders' Meeting of Hoa Binh Construction Group JSC in accordance with the prescribed procedures and regulations.

ON BEHALF OF THE SECRETARIAT
HEAD OF THE SECRETARIAT



LE BICH PHUONG

ON BEHALF OF THE CHAIR COMMITTEE
CHAIRPERSON



LE VIET HAI

**APPENDIX: SUMMARY OF SHAREHOLDERS' COMMENTS AND RESPONSES FROM THE BOARD
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders dated April 25, 2025)

No.	Shareholder's questions	Responses from the Board of Directors
1	<p>Shareholder HBC18440:</p> <p>In recent years, HBC has been pursuing a strategic direction with a strong commitment toward expanding into international markets.</p> <p>Could the Company share the achievements obtained so far, as well as the difficulties and challenges encountered?</p> <p>What are HBC's targets for the international business segment in 2025 and in the medium term?</p> <p>Which markets and what output volume are expected?</p>	<p>Mr. Nguyễn Kinh Luân – Deputy CEO of Investment & International Business Development, responded as follows:</p> <p>Dear Shareholders,</p> <p>Regarding HBC's strategy for international market expansion over the past years, we have been focusing on developing key markets such as Australia, the United States, several Southeast Asian countries, including Cambodia, and certain markets in East Africa.</p> <p>In 2024, we continued to provide Project Management and International Procurement services for the U.S. market and are in negotiations with partners in California, aiming toward joint venture agreements in 2025.</p> <p>Our partner in the U.S. is involved in several large-scale projects. We hope that, by reaching joint venture agreements in 2025, we will be able to secure contracts that allow both parties to leverage their respective know-how in general contracting services from Vietnam to jointly undertake major projects in the U.S.</p> <p>In the Australian market, we are following a similar approach — providing project management and international procurement services to several clients, while also negotiating joint venture agreements with local partners for projects planned in 2025–2026.</p> <p>In 2024, we were awarded four projects in Kenya. These are social housing projects for the Kenyan police force. As of now, the total contract value for these four projects is approximately USD 70</p>

No.	Shareholder's questions	Responses from the Board of Directors
		<p>million for 3,500 housing units. We are currently negotiating contract terms with Kenya's State Department for Housing and Urban Development.</p> <p>In Cambodia, over the past year, we have worked quite effectively with the Cambodian government, as well as with several investors and contractors, on infrastructure and civil projects.</p> <p>We hope that in the near future there will be positive developments to share with our shareholders. In 2025, we plan to execute agreements and actively pursue business development strategies in Cambodia, in particular, and Southeast Asia in general. We sincerely hope that 2025 will bring many good news and successes to our valued shareholders.</p>
2	<p>Shareholder HBC19515:</p> <p>Why has the Company set the profit target for this year lower than that of 2024?</p> <p>Regarding the plan to sell assets, machinery, equipment, or projects, how will these activities contribute to the Company's profit?</p> <p>How will the debt recoveries be recorded as reversals in 2025?</p>	<p>Mr. Lê Văn Nam – Member of the Board of Directors, Chief Executive Officer of the Company, responded as follows:</p> <p>In 2024, Hoa Binh set a profit target of VND 433 billion. During the restructuring process, thanks to certain favorable conditions and the Company's strong efforts, we successfully implemented solutions and achieved positive results with an actual profit of VND 959 billion.</p> <p>However, following the principle of prudence, for 2025, Hoa Binh has set a profit target of VND 360 billion based on detailed calculations, as follows:</p> <ul style="list-style-type: none"> – Total expected profit: approximately VND 960 billion, including: <ul style="list-style-type: none"> • Gross profit from core business activities (5% margin): about VND 450 billion • Revenue from project transfers: expected to be around VND 270–300 billion • Provision reversals: approximately VND 180–200 billion (after deducting additional provisions) • Revenue from the transfer of machinery and equipment, and divestment from underperforming subsidiaries and affiliates: estimated at VND 60–90 billion

No.	Shareholder's questions	Responses from the Board of Directors
		<ul style="list-style-type: none"> – Total expenses (including general and administrative expenses, interest expenses, etc.): about VND 600 billion – Net profit: VND 360 billion <p>*Regarding provision reversals:</p> <p>As of now, the total provision for overdue debts amounts to VND 1,897 billion. In 2024, we took strong measures and successfully recovered more than VND 600 billion (after deducting additional provisions). For 2025, the expected debt recovery is about VND 200 billion (after deducting additional provisions).</p>
3	<p>Shareholder HBC08601:</p> <p>Could the Company provide further information on its risk management activities and what plans are in place to ensure business continuity in the upcoming period?</p>	<p>Mr. Lê Viết Hiếu – Vice Chairman of the Board of Directors, Permanent Deputy CEO, responded as follows:</p> <p>Regarding the risk management enhancement plan, at this Annual General Meeting, the Board of Directors has submitted a proposal to the General Meeting of Shareholders on the restructuring of the Company's organizational and governance model — shifting from the current model with an Audit Committee under the Board of Directors to a Supervisory Board model. These two models differ in terms of functions and reporting lines. The Supervisory Board serves the shareholders by overseeing the activities of the Board of Directors and the Management Board, in coordination with the Internal Audit and other internal control systems within the Company, thereby strengthening control and reporting directly to the shareholders. With this model, we believe it will enhance transparency, improve risk management, and provide a more objective perspective on the Company's operations.</p> <p>In addition, Hoa Binh is focusing on implementing highly feasible civil projects in major cities, cooperating with reputable Clients such as Hoang Huy, Gamuda, BRG, Dat Xanh, etc., at locations with real demand such as Hai Phong, Hanoi, Da Nang, Ho Chi Minh City, and Binh Duong. These are concrete steps taken to mitigate risks.</p>

No.	Shareholder's questions	Responses from the Board of Directors
		<p>As for business continuity, in my assessment, there is no risk of interruption in operations. Hoa Binh has secured over VND 8,000 billion worth of contracts from October 2024 to April 2025, which demonstrates a significant improvement in cash flow.</p> <p>Another solution to strengthen cash flow lies in debt recovery. Of the VND 620 billion recovered, VND 190 billion was through asset transfers. HBC is currently working with brokerage firms and customers to realize these assets and bring them to market. The selling price that HBC is achieving on the market is relatively favorable compared to the value at which these assets were received from the Clients. Therefore, in 2025, asset liquidation remains an additional feasible option.</p> <p>Furthermore, the Company will focus on improving labor productivity and reducing general and administrative expenses. With these measures, HBC is confident that there will be no risks concerning business continuity in 2025.</p>
4	<p>Shareholder HBC14715:</p> <p>Why has the Company set the revenue target for next year at VND 9,000 billion, while the profit target is only VND 360 billion?</p>	<p>Mr. Lê Viết Hải – Chairman of the Board of Directors, responded as follows:</p> <p>This question overlaps with the one that Mr. Lê Văn Nam has already addressed. However, we remain ready to provide further clarification should the shareholders have any additional concerns after the responses given.</p>
5	<p>Shareholder HBC24305:</p> <p>I would like to raise a question regarding the feasibility of the plan to issue 347 million shares at the offering price of VND 10,000 per share, which is approximately 60% higher than the current market price.</p>	<p>Mr. Lê Viết Hải – Chairman of the Board of Directors, responded as follows:</p> <p>Dear Shareholders,</p> <ol style="list-style-type: none"> 1. We have a strategic plan to expand into international markets while also growing domestically into the industrial and infrastructure sectors, where development prospects remain very promising. However, the profit margins from domestic business activities are not high due to intense competition. Despite this, we must maintain a strong presence in the domestic market and continue to train our workforce for deployment in international markets.

No.	Shareholder's questions	Responses from the Board of Directors
	<p>With such a high offering price, is it realistic to expect that the Company will be able to attract capital investment from 10 strategic investors?</p> <p>Shareholder HBC17683:</p> <p>The Company plans to issue a large number of shares this year (347 million shares).</p> <p>I would like to ask whether the Company has secured any professional investors or strategic partners in connection with this large-scale issuance plan?</p> <p>Has the Company conducted any 1:1 private placement with any investors?</p> <p>Why is there such a significant level of dilution?</p>	<p>In recent years, the international market has shown great potential, with the construction sector contributing over USD 15,000 billion to GDP in those markets. Over the years, HBC has established connections with many potential partners, and our preparation for international market expansion has now reached maturity — what we need is the bridge to actual implementation.</p> <p>However, in the past few years, HBC has faced unfavorable market conditions, especially as our key clients are in the hospitality sector — hotels, resorts, and entertainment complexes that serve primarily international tourists. HBC's projects span across Vietnam, from North to South, in all major tourism regions. When the COVID-19 pandemic hit, these clients encountered significant difficulties, which led to delays in debt repayment. Nevertheless, I believe that these receivables will not be lost, as these Clients are major corporations with substantial assets. Therefore, the likelihood of successful debt recovery remains high, as demonstrated by the positive results we have achieved in 2024.</p> <p>Many of these Clients and strategic partners have expressed interest not only in developing their domestic projects but also in expanding into international markets. Through the overseas projects we have studied, we see that partnering with local companies can improve gross profit margins. Although foreign markets also pose certain challenges similar to those in Vietnam, there are many markets where contractors have competitive advantages, particularly where there is a shortage of skilled resources. In such markets, contractor profit margins tend to be higher.</p> <p>Hoa Binh has the potential to replace local contractors and compete on price against U.S. and Australian contractors, offering high-quality services with lower labor costs. For these reasons, we are well-prepared for international market expansion.</p>

No.	Shareholder's questions	Responses from the Board of Directors
		<p>To fundamentally resolve the current financial difficulties and cash flow imbalances, and to enable us to pursue international market development and invest in sectors where we believe Hoa Binh holds absolute competitive advantages for the future, we require a sufficient source of capital to stabilize debt repayment, balance finances, and support this strategic growth.</p> <p>2. We have discussed our strategic plans with several investors and have received significant interest. However, we are unable to disclose specific details at this time. Therefore, the share dilution will not cause harm to our shareholders.</p>
6	<p>Shareholder HBC17360:</p> <p>Could the Chairing Board kindly provide an objective assessment regarding the provision amount of VND 1,800 billion: what percentage of this amount is likely to be recovered?</p> <p>If the expected recovery in 2025 is VND 200 billion, what is the outlook for the following years?</p> <p>Thank you very much!</p>	<p>Mr. Lê Văn Nam – Member of the Board of Directors, Chief Executive Officer of the Company, responded as follows:</p> <p>In 2024, the Management Board took strong measures and worked actively with Clients through various solutions, thereby partially balancing the Group's finances.</p> <p>Currently, Hoa Binh has overdue receivables of approximately VND 1,800 billion. In 2025, we will continue to apply debt recovery measures and expect to collect around VND 400 billion.</p> <p>At present, some Clients have resumed operations, so the plan to recover the overdue receivables within the next five years is considered feasible.</p>
7	<p>Shareholder HBC07085:</p> <p>Given the current VND/USD exchange rate situation, will HBC's overseas investment plans be affected?</p>	<p>Mr. Nguyễn Kinh Luân – Deputy CEO of Investment & International Business Development, responded as follows:</p> <p>The international markets that HBC is currently focusing on are the United States, Australia, and Cambodia. In particular, for the U.S. and Cambodia markets, payments are mostly made in U.S. dollars, and the majority of services provided are general contracting services. For general</p>

No.	Shareholder's questions	Responses from the Board of Directors
	What is HBC's strategy for protecting its profits from international investments?	<p>contracting services, receiving payments in USD helps increase the converted revenue value, and in fact, with good cost control, this has a positive impact on HBC's consolidated financial statements in Vietnam.</p> <p>Secondly, in the course of performing general contracting services, there are certain materials and supplies that may be affected by the exchange rate fluctuations. However, we have already identified these risks and implemented measures for exchange rate hedging. With the approach we are taking, the current increase of the USD against the VND actually brings us certain advantages.</p> <p>Therefore, we would like to assure our shareholders on this matter.</p>
8	<p>Shareholder HBC07294:</p> <p>Why has the Company's stock price not increased?</p> <p>How long is it expected to take for HBC's stock price to rise?</p>	<p>Mr. Lê Văn Nam – Member of the Board of Directors, Chief Executive Officer of the Company, responded as follows:</p> <p>The stock price is determined by the market, and Hoa Binh has no control over this. However, the Company will continue to make the utmost effort in its operations to achieve the set targets.</p> <p>In 2024, although the net profit target was set at a modest level, the actual results exceeded the planned figure. The net profit was mainly derived from asset transfers, divestment from subsidiaries, effective debt recovery arrangements, and asset swaps through debt settlement.</p> <p>It is possible that the market has not yet fully reflected Hoa Binh's internal strength.</p> <p>Nevertheless, with the continued efforts of the Board of Directors and the Management Board, we hope that the stock price situation will improve in the near future.</p>
9	<p>Shareholder HBC 24305:</p> <p>I would like to raise a question regarding the current construction sites that HBC is operating in the U.S. market.</p>	<p>Mr. Nguyễn Kinh Luân – Deputy CEO of Investment & International Business Development, responded as follows:</p> <p>With regard to the U.S. market, tariff policies are currently being bilaterally negotiated between the two countries, so we are not yet able to confirm the exact figures. At this stage, we can only state that we are closely monitoring the developments regarding the U.S. government's potential imposition</p>

No.	Shareholder's questions	Responses from the Board of Directors
	With the current tariff policies applied to imported materials into the U.S., is there any impact on the progress and profitability of the ongoing projects?	<p>of tariffs on certain products that are relevant to HBC's international procurement of construction materials for the U.S. market, and we are preparing appropriate response plans accordingly.</p> <p>If, in the near future, the key materials that constitute HBC's competitive advantage in the U.S. market are subject to excessively high tariffs, we will certainly have suitable strategies and action plans in place to address the situation and seek alternative solutions.</p> <p>HBC's competitive edge in the U.S. market lies in our ability to form joint ventures, partnerships, and collaborations with local partners in the U.S.</p>
10	<p>Shareholder HBC06979:</p> <p>What is the Company's expectation regarding the stock price performance?</p> <p>What measures will be taken to accelerate the recovery of outstanding receivables from the Clients?</p>	<p>Mr. Lê Viết Hiếu – Vice Chairman of the Board of Directors, Permanent Deputy CEO, responded as follows:</p> <p>In 2024, Hoa Binh successfully recovered approximately VND 600 billion in bad debts, of which VND 190 billion was through debt offsetting, and VND 410 billion was in cash.</p> <p>In practice, debt recovery is not simply a matter of putting pressure on Clients to make payments. It also requires close cooperation with the POs to implement various solutions such as product swaps, share transfers, or even co-investment with the POs to complete and hand over the projects.</p> <p>We also work with investors, funds, and financial institutions to support the POs in resolving financial bottlenecks. For feasible projects where the POs require short-term funding, Hoa Binh positions itself as a bridge to assist the POs in overcoming financial difficulties and ensuring project continuity.</p> <p>Debt recovery involves a wide range of approaches, and each project has its own unique circumstances. Only in cases where Hoa Binh faces severe difficulties and encounters uncooperative Clients will litigation be considered as a last resort. Up to now, Hoa Binh has achieved 100% success in lawsuits, securing both the principal and interest.</p> <p>For Hoa Binh, debt recovery is a matter of time. All recovery actions taken by the Company are visible, measurable, and well-documented with clear supporting records.</p>

No.	Shareholder's questions	Responses from the Board of Directors
11	<p>Shareholder HBC07085:</p> <p>Please provide an update on the profit situation for Q1 of 2025.</p> <p>What are the plans and solutions to boost revenue and profit in the remaining quarters of 2025?</p>	<p>Mr. Lê Văn Nam – Member of the Board of Directors, Chief Executive Officer of the Company, responded as follows:</p> <p>Due to the characteristics of the construction industry, profit in the first quarter is usually relatively low, the lowest among the four quarters.</p> <p>For Hoa Binh, the financial statements for Q1/2025 are currently under review and finalization, so we are not yet able to report the results to the shareholders at this time.</p> <p>Regarding the plans to boost performance: The Board of Directors has assigned specific tasks to the Management Board, and the Management Board is committed to working with the highest level of dedication to mobilize all employees, subcontractors, suppliers, and workers to accelerate progress toward achieving the revenue and profit targets approved by the General Meeting of Shareholders.</p>