

UBND TỈNH BÀ RỊA – VŨNG TÀU
CÔNG TY CP PHÁT TRIỂN NHÀ BR-VT
PEOPLE'S COMMITTEE OF BR-VT
BR-VT HOUSE DEVELOPMENT JSC



Số: 149/CV-PTN
No: 149/CV-PTN

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Vũng Tàu, ngày 15 tháng 04 năm 2025
Vung Tau, April 15th, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban chứng khoán nhà nước/ *The State Securities Commission*
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*

1. Tên tổ chức/ *Name of organization*: Công ty CP Phát triển nhà Bà Rịa – Vũng Tàu/ *Ba Ria – Vung Tau House Development JSC*

- Mã chứng khoán/ *Stock code*: HDC

- Địa chỉ/ *Address*: Tầng 03 HODECO Plaza, 36 Nguyễn Thái Học, P.7, TP. VT/ *3rd floor, Hodeco plaza, 36 Nguyen Thai Hoc St, W.7, Vung Tau city*

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2. Nội dung thông tin công bố/ *Content of disclosure*: Báo cáo thường niên năm 2024/ *Annual Report 2024*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày **15/04/2025** theo đường dẫn: www.hodeco.vn ⇒ Quan hệ cổ đông ⇒ Báo cáo thường niên ⇒ Báo cáo thường niên năm 2024

This information was disclosure on company's portal on date 15/04/2025 available at: www.hodeco.vn ⇒ Information Disclosure ⇒ Annual Report ⇒ Annual Report 2024

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law*

Nơi nhận/ Receipt:

- Như trên/ *As above*;

- Lưu/ *Save*.



Đoàn Hữu Thuận

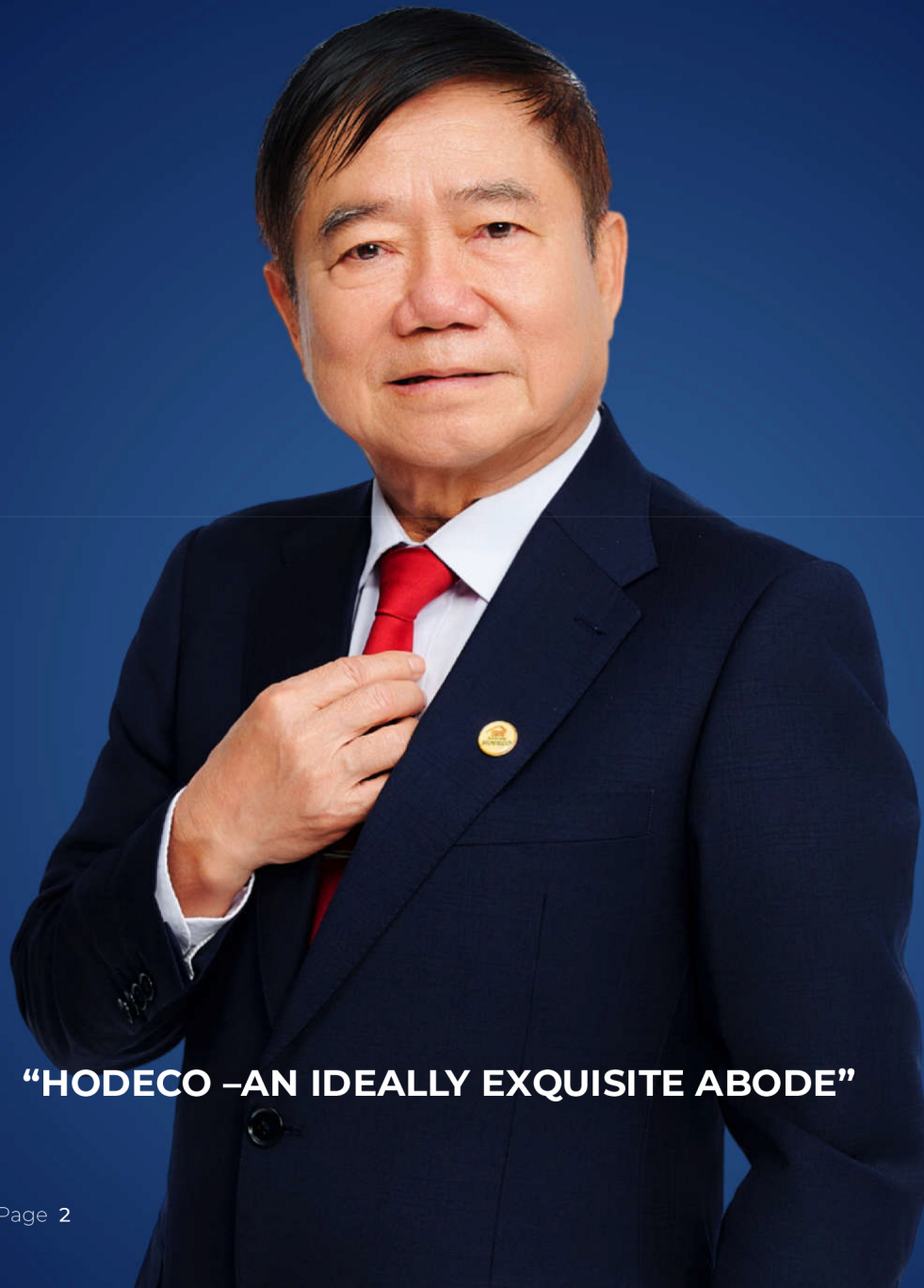


BA RỊA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

ANNUAL REPORT 2024



MESSAGES FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



“HODECO –AN IDEALLY EXQUISITE ABODE”

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

2024 has come to a close, it marks the challenging journey that HODECO has to overcome together. Due to the difficulties in the real estate market and the global economic context, we remain resilient and steadfast to guaranteeing the shareholders' interests, maintaining stable employment and income for all employees.

As we step into 2025, HODECO not only aims to complete the production and business objectives but also marks a special milestone: the 35th years anniversary of its establishment and development. The three and a half decades journey is evidence of relentless effort, creativity, and the spirit of solidarity of many generations of HODECO. From the very first steps, we have affirmed our status as one of the leading real estate companies in Ba Ria – Vung Tau, and today, we continue to write the story of a sustainable and enduring HODECO.

Particularly, 2025 will be a pivotal year for HODECO's strong transformation, with a focus on comprehensive digital transformation. We will apply technology to management and production activities, expand our horizons and build a solid foundation to aim for greater success.

In addition, HODECO has set a higher vision: becoming a lasting and great company, not only meeting but also exceeding the expectations of shareholders, society customers. To achieve this, I appeal to all HODECO employees:

- **Solidarity, unity, continuous innovation**
- **Enhance the key values: active, creative, spirited, and decisive in action**
- **Ready to adapt and thrive in a turbulent world**

On behalf of the Board of Directors, I would like to send my sincerest thanks to the Valued Customers, shareholders, partners, and all employees who always believe, accompany and support HODECO on this meaningful journey. Your belief is the spirit that keeps us consistent with our mission: **“HODECO –An Ideally Exquisite Abode.”**

The 35th anniversary is not only a time to reflect on what has been accomplished, but also a time to set higher objectives, reach new heights, and strive for an enduring, strong, and great HODECO in the future.

Last but not least, I would like to wish our valued customers, shareholders, partners, and all employees and their families a new year filled with **Happiness – Successful – A myriad things go according to plan.**

Sincerely./

CHAIRMAN OF THE BOARD

Doan Huu Thuan

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CHAPTER 01



HODECO IN 2024





VISION

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

MISSION



FOR CUSTOMERS

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

FOR PARTNERS

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

FOR INVESTORS

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

FOR EMPLOYEES

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

FOR SOCIETY

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

FOR THE ENVIRONMENT

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



CORE VALUES

HONOR

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

ESSENCES

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

DISCIPLINE

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

HUMANITY

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

DYNAMIC

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

CHAPTER 1

Highlights & outstanding events in 2024

HODECO IN 2024

Highlights & outstanding events in 2024

2024 ANNUAL MEETING OF SHAREHOLDERS – THE 2ND TIME

On the morning of May 2, 2024, Ba Ria - Vung Tau House Development Joint Stock Company (HODECO) successfully organized the 2024 Annual General Meeting of Shareholders – The 2nd time

The Meeting was attended by 70 shareholders, representing 48,814,998 shares, accounting for 36,13% of the Company's total voting shares



HODECO ORGANIZES THE GOLF TOURNAMENT “HODECO FAMILIES GOLF CHAMPIONSHIP 2024”

To celebrate the 2024 Annual General Meeting of Shareholders, HODECO organized the golf tournament “HODECO Families Golf Championship 2024” with participants being the Company's shareholders.



SERIES OF ACTIVITIES TO CELEBRATE THE COMPANY'S 34TH ANNIVERSARY

On the occasion of the 34th anniversary of the establishment of Ba Ria - Vung Tau House Development Joint Stock Company (May 31st, 1990 - May 31st, 2025), recently, the Company organized many exciting and useful activities for all HODECO employees in particular and members of affiliated companies in general, such as: Tennis, Soccer, Billiard, Cross Country Running, Golf...



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

HODECO SIGNS COOPERATION AGREEMENT WITH HAPPY SCHOOL TO INVEST AND BUILD A KINDERGARTEN AT THE PHU MY NEW URBAN AREA PROJECT

On July 11th, HODECO (Ba Ria - Vung Tau House Development Joint Stock Company) signed a cooperation agreement with HAPPY SCHOOL Education Investment and Development Joint Stock Company (HAPPY SCHOOL) to jointly develop a kindergarten at the first phase of the Phu My Town project, which is owned and developed by HODECO.



According to the agreement, the kindergarten will be invested and built by HAPPY SCHOOL on an area of 4,430 m², featuring two 3-story buildings with 20 modern and spacious classrooms. Once completed and operational in September 2026, the kindergarten will serve 500 students from the Phu My Town project and surrounding areas.

HODECO SIGNS MEMORANDUM OF UNDERSTANDING ON DEVELOPMENT COOPERATION WITH SOUTH KOREAN ENTERPRISES

On 01/10/2024, a signing ceremony was held for a memorandum of understanding (MOU) between Bà Rịa-Vũng Tàu Housing Development Joint Stock Company (Hodeco) and five South Korean partner companies.



According to the memorandum of understanding, Hodeco is committed to strengthening close cooperation with South Korean partners, including Korea CEO Summit (KCS), Woo A Development, Korea Resources Development, Scale Technology, and Quynh Paris Co., Ltd. Co., Ltd.

The agreement outlines collaboration in consulting, development, and investment in Hodeco's real estate projects, as well as enhancing connections with international partners and fostering exchanges in culture and technology. It also aims to build business opportunities in the South Korean market in the future.

HODECO OFFICIALLY BREAKS GROUND ON ECO HOME 1 SOCIAL HOUSING APARTMENT PROJECT

On November 2, 2024, Ba Ria - Vung Tau Housing Development Joint Stock Company (HODECO) held the groundbreaking ceremony for the Eco Home 1 social housing apartment project at the Ecotown Phu My project in Phu MyTown. Once completed, the Eco Home 1 project will meet the housing needs of more than 1,000 residents living and working in Phu My Town. It will also contribute to the province of Ba Ria - Vung Tau's goal of building at least 12,500 social housing units by 2030, in accordance with the Prime Minister's directive.



HODECO LAUNCHED ERP BRAVO 10 HUMAN RESOURCES MANAGEMENT SOFTWARE

On December 16, 2024, BR-VT House Development Joint Stock Company (HODECO) and BRAVO Joint Stock Company (BRAVO) held a signing ceremony and launched HR management system BRAVO 10. Accordingly, the ERP system is considered as "the key" that helps HODECO improve competitive capacity, optimize the workforce, and motivate the company's growth, enable HODECO to closely follow the target of sustainable development in the future.



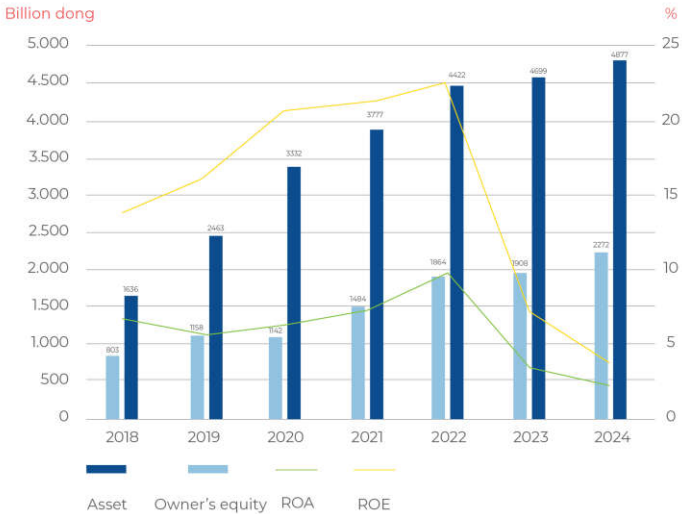
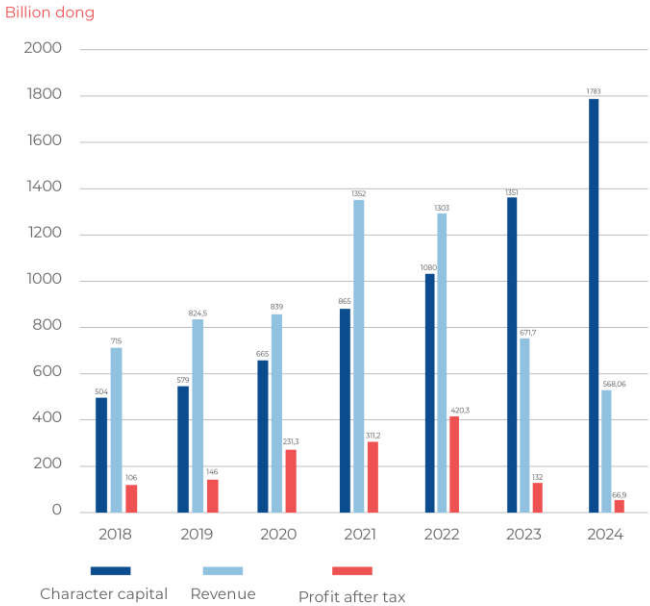
2024 AWARD TITTLE

TOP 10 FAMOUS VIETNAMESE BRANDS IN 2024

CONSTRUCTION-REALESTATEINDUSTRY



BASIC BUSINESS INDICATORS (2018 - 2024)



CHAPTER 02

ABOUT HODECO

Trading name: BR-VT House Development Joint Stock Company

Certificate of business registration number: 3500444601 issued for the first time by the Department of Planning and Investment of BR-VT province on December 28, 2001

Address: 3rd Floor, HODECO Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City

Phone number: 0254.3856.274

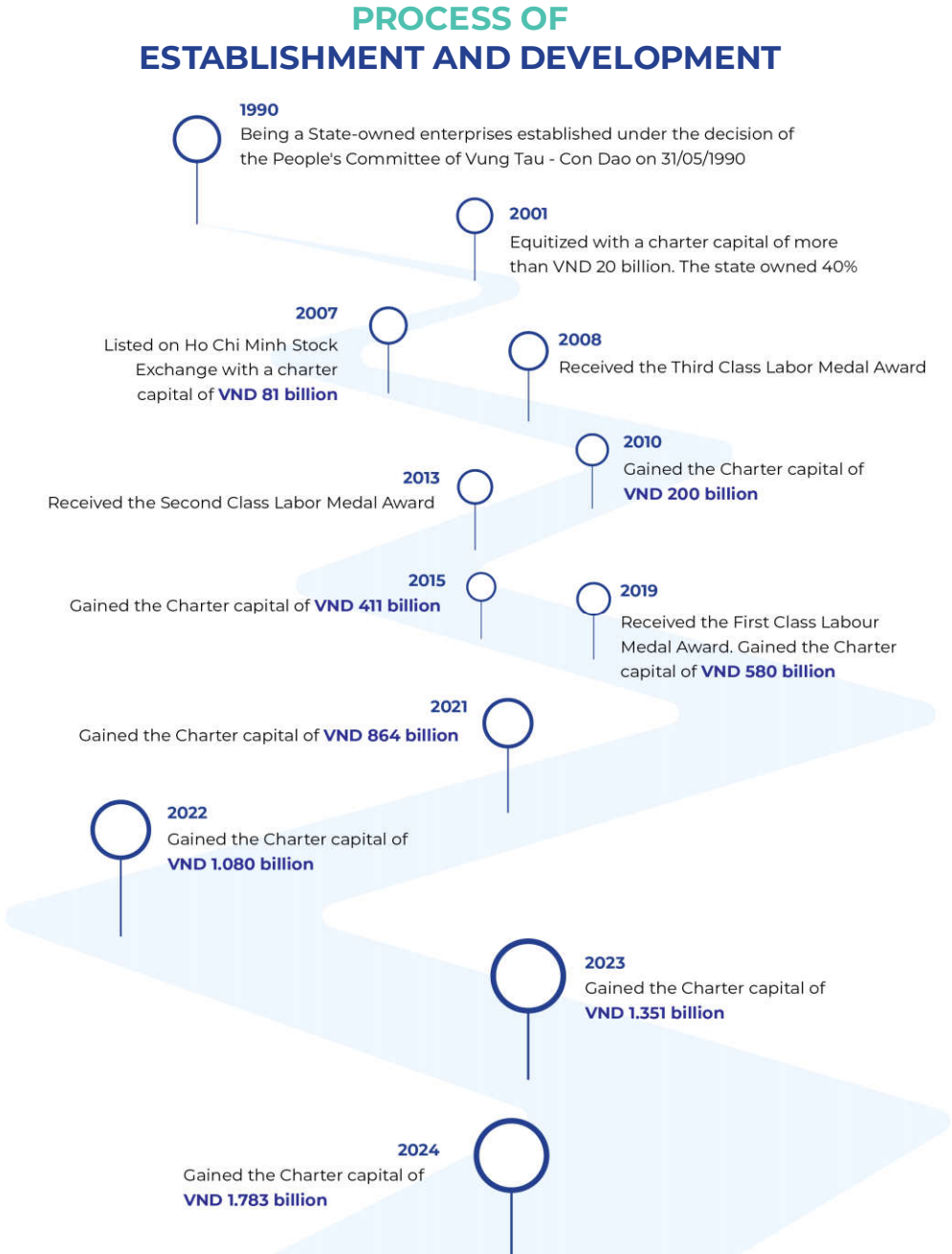
Fax number: 0254.3856205

Website: hodeco.vn

CHARTERCAPITAL

VND 1.783.549.660.000

STOCK CODE **HDC**



BUSINESS SECTOR

Lines of business

- Providing services in
- real estate development and business
- production of concrete and products from cement and mortar
- Construction of civil, industry and traffic works

Business area



NATIONWIDE



GOVERNANCE MODEL

SUPERVISORY BOARD

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

BOARD OF MANAGEMENT

The Board of Management consists of the General Director and the Deputy General Director

GENERAL DIRECTOR

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

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

THE GENERAL MEETING OF SHAREHOLDERS

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

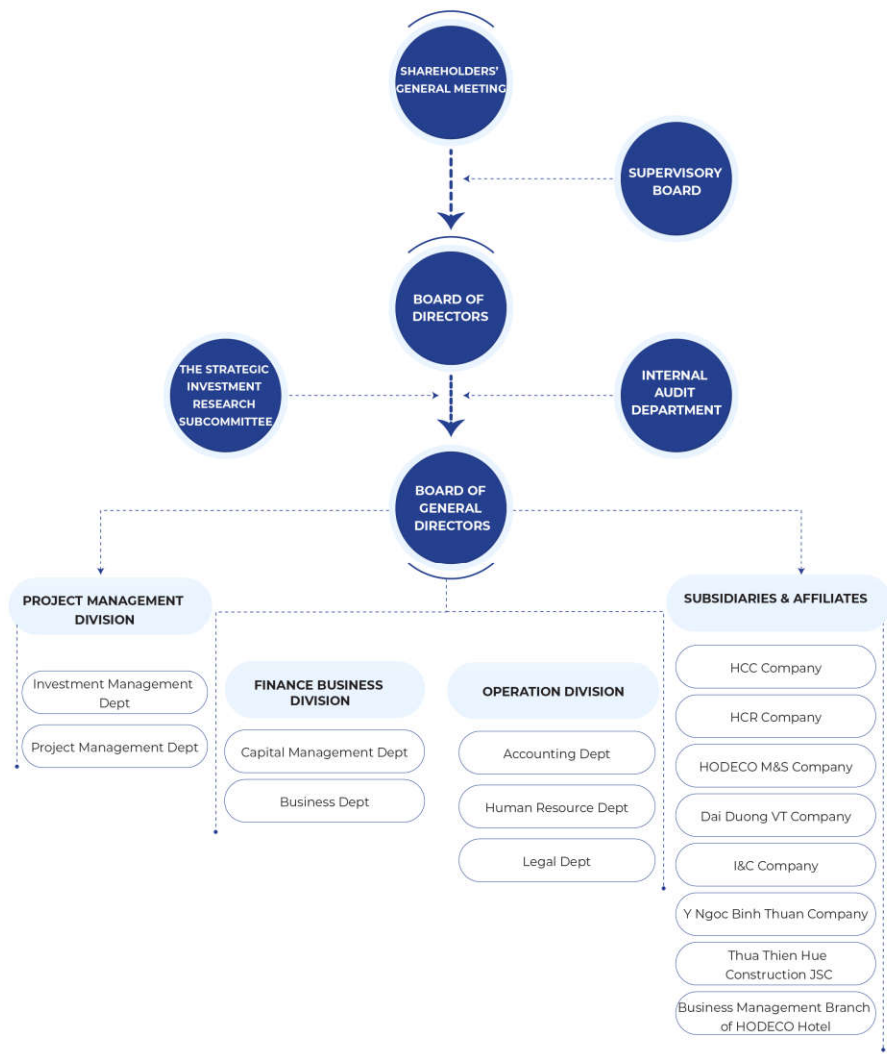
- Approving the Company's Charter and business direction;
- Electing and removing the Board of Directors and the Supervisory Board;
- Other tasks prescribed by the Company's Charter.

BOARD OF DIRECTORS

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

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

ORGANIZATIONAL STRUCTURE



(Effective from 24/03/2025, according to Board of Directors Resolution No. 15/QĐ-PTN regarding changes to department/functional unit names and adjustments to the company's management structure based on the current situation)

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS (BOD)

Working process

- From 1975 to 1976: Student of Hanoi University of Foreign Languages
- From 1976 to 1983: Foreign student studying construction in the Republic of Cuba
- From 1984 to 1996: Construction engineer, worked at Vung Tau Petroleum Construction Company

Positions:

Head of Technical Department of Construction Enterprise No. 1, Vice Captain of Construction Team No. 2, Deputy Director of Reinforced Concrete Enterprise, Acting Director of Reinforced Concrete Enterprise, Deputy Director of Electricity and Water Machinery Enterprise

- From 1996 to 2001: Worked at BR-VT House Development Company

Positions:

Deputy Director of planning and Technology Department, Director of Specialized Enterprises, Deputy Director and Director of the Company

- From 2002 up to present:

Working at BR-VT House Development Joint Stock Company

- Current position:

Chairman of the BOD of the Company

In addition, Mr. Doan Huu Thuan is also the Chairman of BOD of Thua Thien Hue Construction JSC (an affiliated of the Company); Member of BOD of Ba Ria Vung Tau Seafood Processing and Import – Export JSC.

Currently, he owns 17,559,887 HDC shares, accounting for 9.85% of HDC's total shares.



MR. DOAN HUU THUAN
CHAIRMAN OF THE BOD

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

CHAPTER 2 Members & structure of the BOD

ABOUT HODECO

Members & structure of the BOD

Working process

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

Current position: Member of the Board of Directors cum General Director

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

Currently, he is holding 6.569.287 HDC shares, accounting for 3,68% of total HDC shares.

MR. LE VIET LIEN

MEMBER OF THE BOD CUM GENERAL DIRECTOR

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

Working process

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

Member of Board of Directors cum Deputy General Director of BR-VT House Development Joint Stock Company

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

Currently, he is holding 3.891.100 HDC shares, accounting for 2,18% of total HDC shares.

MR. DOAN HUU HA VINH

MEMBER OF THE BOD AND DEPUTY GENERAL DIRECTOR

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

CHAPTER 2 Members & structure of the BOD

ABOUT HODECO

Members & structure of the BOD

Working process

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



MR. LE QUOC TRUNG
MEMBER OF THE BOD (independent member)

Working process

- From 2012 up to present: Working at BR-VT House Development Joint Stock Company
- Current position: Member of the Board of Directors cum Investment Department Director
- Currently, he is holding 181.112 HDC shares, accounting for 0,1% of total HDC shares.



MR. NGUYEN DINH DUY
MEMBER OF THE BOD (Non-executive member)

Born on: 10/03/1978
Hometown: Ha Tinh
Qualification: Bachelor of International Economics Relations

Born on: 26/01/1987
Hometown: Vung Tau
Qualification: Automation Electrical Engineer
Master of Business Administration

CHAPTER 2 Members & structure of the BOD

ABOUT HODECO

Members & structure of the BOD

Working process

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

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

Currently, he is holding 82,512 HDC shares, accounting for 0,05% of total HDC shares.

MR. LE QUY DINH

MEMBER OF THE BOD (independent member)

Born on: 06/01/1967
Hometown: Hue City - Thua Thien Hue Province
Qualification: Construction Engineer, Bachelor of Business Administration

Working process

- From 2003 to 2007: Specialist of Asia Import-Export Commodity Inspection Joint Stock Company
- From 2007 to 2016: Secretary of the Board of Directors of HAPACO Group JSC
- From 2016 to 2029: Deputy Director of VIDA Hai Phong Co., Ltd under HAPACO Group
- From 2019 to 5/2020: Investment Director of Hai Phong Securities Joint Stock Company under HAPACO Group
- From 5/2020 to 05/2022: Chief of Office, Head of Investment Department, Administrator of HAPACO Group JSC
- From 4/2021 up to present: Member of the Board of Directors of BR-VT House Development JSC
- From 1/2022 up to present: Chairman of the Board of Directors of Thien Anh Minh Investment JSC

MR. NGUYEN TUAN ANH

MEMBER OF THE BOD (independent member)

Born on: 13/12/1981
Hometown: Ha Giang
Qualification: Bachelor of Physics

CHAPTER 2 Members & structure of the supervisory board

ABOUT HODECO

Members & structure of the board of directors



MR. HO DIEN TIEU
HEAD OF SUPERVISORY BOARD

Born on: 15/08/1981
Hometown: Quynh Minh, Quynh Luu, Nghe An
Qualification: Bachelor of Accounting – Auditing;
Bachelor of Information Technology

Working process

- From 01/06/2007 to 15/11/2011: Working at HODECO Finance and Investment Department
- From 16/11/2011 to 26/03/2018: Working at HODECO Finance and Accounting Departmen
- From 31/03/2018 up to present: Head of the Company's Supervisory Board

Currently, he is holding 123.000 HDC shares, accounting for 0,07% of the total number of shares.

Working process

- From 2005 to 2009: Technical staff of BR-VT House Development Joint Stock Company
- From 2009 to 2010: Deputy Director of Construction Enterprise No. 2 of the Company (now HODECO Construction - Real Estate Joint Stock Company)
- From 2010 to 5/2015: Deputy Head of Planning - Technical Department of BR-VT House Development JSC
- From 6/2015 to 2016: Head of Planning - Technical Department of BR-VT House Development JSC
- From 01/2017 to 12/2018: Deputy General Director of HODECO Concrete and Construction JSC
- From 01/2019 –to 09/2024: General Director of HODECO Concrete and Construction JSC
- From 10/2024 –up to present: Director of HODECO Concrete and Construction JSC
- Current position: Member of the Company's Supervisory Board

Born on: 05/11/1981
Hometown: Phu Tho
Qualification: Civil Engineer; Bachelor of Law; Bachelor of Engineering
Currently, he is holding 64.665 HDC shares, accounting for 0,04 % of the total number of shares.

Working process

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

Born on: 12/10/1969
Hometown: Nghe An
Qualification: Agricultural economic engineer
Current position: Member of the Company's Supervisory Board



MR. LE VIET LIEN

Member of the Board of Directors and General Director

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



MR. DOAN HUU HA VINH

Member of the Board of Directors and Deputy General Director

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



MRS. MAI THI TUYEN LAN

Chief Accountant

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

Working process

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

Currently, she is holding 125.454 HDC shares, accounting for 0,07 % of the total number of shares.



MRS. MAI THI TUYET LAN
CHIEF ACCOUNTANT

CHAPTER 2 Subsidiaries & affiliates

Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company

ADDRESS: 3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City
TEL: 0254 3856 372

BUSINESS LINES:

- Architectural activities, related technical consulting, entertainment, health promotion services, creative activities, art, road passenger transport, etc.
- Beverage service, short stay, travel agency, etc

CHARTER CAPITAL: 645 billion VND

RATE OF CHARTER CAPITAL HELD BY HODECO: 47,27%

HODECO Real Estate - Construction Joint Stock Company

ADDRESS: No. 23, Nguyen Huu Cau, Ward 3, Vung Tau City
TEL: 0254 3856 646

BUSINESS LINES:

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

CHARTER CAPITAL: 15 bullion VND

RATE OF CHARTER CAPITAL HELD BY HODECO: 51%



ABOUT HODECO
Subsidiaries & affiliates

HODECO Concrete & Construction JSC

ADDRESS: Hamlet 9, Go Gang, Long Son Commune, Vung Tau City
TEL: 0254 3523 407

BUSINESS LINES:

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

CHARTER CAPITAL: 30 billion VND

RATE OF CHARTER CAPITAL HELD BY HODECO: 60%



HODECO Investment - Construction JSC

ADDRESS: No. 2A, Binh Gia, Ward 8, Vung Tau City
TEL: 0254 3853 518

BUSINESS LINES:

- Construction of civil engineering works
- Producing concrete, other products from cement cement, goods transportation, leasing of construction machinery and equipment, etc

CHARTER CAPITAL: 16 tỷ đồng

RATE OF CHARTER CAPITAL HELD BY HODECO: 35%



HODECO Real Estate Management & Service Co., Ltd

ADDRESS: 3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City
TEL: 0254 3522 370

BUSINESS LINES

- Specialized in organizing and implementing domestic and foreign tourism programs; travel transportation services, hotel reservations; Management & services of condominiums, water parks, ...

CHARTER CAPITAL: 10 billion VND

RATE OF CHARTER CAPITAL HELD BY HODECO: 100%



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

ADDRESS: Ke Ga Hamlet, Tan Thanh Commune, Ham Thuan Nam District, Binh Thuan Province

TEL: 0907 798 388

BUSINESS LINES:

- Trading in real estate, land use rights belonging to the owner, user or leased land.
- Reservation services and support services related to tour promotion and organization.
- Restaurants and mobile catering services.

CHARTER CAPITAL: 330 billion VND

RATE OF CHARTER CAPITAL HELD BY HODECO: 34,85%

Thua Thien Hue Construction Joint Stock Company

ADDRESS: 72 Pham Van Dong Street, Vt Da Ward, Thuan Hoa District, Hue city

TEL: 0234 821 510

BUSINESS LINES:

- Construction of civil engineering. Construction of industrial, public, sports, transportation, irrigation and technical infrastructure projects.

CHARTER CAPITAL: 263 billion VND

RATE OF CHARTER CAPITAL HELD BY HODECO: 37,19%

DEVELOPMENT STRATEGY

1. Main goals

Ba Ria - Vung Tau House Development Joint Stock Company (HODECO) is a leading Company and has extensive experience in the field of Real Estate in Ba Ria - Vung Tau province. In the coming years, the Company will create a breakthrough in strong development, becoming a leading real estate company not only in Ba Ria - Vung Tau, bringing practical contributions to the community.

BUILDING & GROWING
WITH THE SOCIO-ECONOMIC DEVELOPMENT OF
BA RIA - VUNG TAU PROVINCE

After 34 years of construction, growth and development, with the dynamism, creativity and enthusiasm of all leaders and employees, HODECO has affirmed its position and brand in the market. With the motto of building and growing with the socio-economic development of Ba Ria - Vung Tau province, HODECO has implemented many large projects, built many typical urban areas and housing in the province such as: Nam Ky Khoi Nghia Street Residential Area, Ward 7 Commercial Center, Ngoc Tuoc Residential Area, Ngoc Tuoc 2 Hill Residential Area, Supermarket - Office - 21-storey Apartment Complex, Phu My New Urban Area, Sao Mai Ben Dinh Residential Area, Ward 9, Ben Dinh Reconstruction Area, Villa Area 16B - Vo Thi Sau, Hill 2 Residential Area, Ward 10, Binh An Apartment, Binh Gia Resident Apartment, Fusion suites Vung Tau, West 3/2, Hai Dang – The Light city..

Operating in the real estate sector with a charter capital of more than 1.783 billion VND, not large compared to companies operating in the industry, however, with the advantage of owning a large clean land fund accumulated early over the years, reasonable project structure in both short, medium and long term. The year 2024 continues to be extremely challenging for the economy in general and real estate in particular, and although production and business results did not meet expectations, they represent the leadership's efforts to maintain job stability and income for all officers and employees.

1. Main goals

As a pioneer in the real estate sector in Ba Ria - Vung Tau province, the Company also performs social work well, participating charity house building programs and supporting natural disaster prevention funds, actively supporting the hunger eradication and poverty reduction fund, the poor student studios program and other social programs called by the Provincial People's Committee, the Fatherland Front, the Labor Federation as well as other authorities.

HODECO recognizes that people are the foundation for sustainable development, so the Company has focused on recruiting and training a team of experienced, enthusiastic, and highly qualified staff. At the same time, applying the Quality Management System according to ISO 9001-2008 standards... In 2024, HODECO continued deploying the KPI management system, paying salaries according to position and employee capabilities, and restructuring personnel. Furthermore,

HODECO applied advancements from the 4.0 revolution to production and business practices; established a digital transformation committee/team to implement details across departments, and officially launched the "BRAVO10 ERP Enterprise Resource Planning software system" project.

We believe that in the near future, HODECO will be a strong brand not only within the province but also throughout the country.

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

IN
2024

- Developing residential areas (villas, townhouses, high-rise apartments) mainly in Ba Ria - Vung Tau Province;
- Trading in finished products (townhouses, apartments...);
- Auction, investment, and transfer of project land;
- Leasing the Company's real estate.

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

2. Medium and long-term development strategy


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

Sustainable development goals (environment, society and community)

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

- For a friendly environment and effective exploitation of natural resources
- Build and grow strongly along with the comprehensive development of BR - VT province
- Development goes hand in hand with sharing community responsibility





CHAPTER 03



EVALUATION OF THE BOD ON THE COMPANY'S ACTIVITIES



CHAPTER 3The BOD's evaluation about the operational aspects of the company

EVALUATION OF THE BOD ON THE COMPANY'S ACTIVITIES
The BOD's evaluation about the operational aspects of the company

2024 has come to a close, it marks the challenging journey that HODECO has to overcome together. Due to the difficulties in the real estate market and the global economic context, we remain resilient and steadfast to guarantee shareholders' interests, maintain stable employment and income for all employees. The company has achieved some important results as below:

ITEMS	PLAN IN 2024 (UNIT: BILLION DONG)	RESULTS IN 2024 (UNIT: BILLION DONG)	RATE (%)
Investment value	2.856	243,8	8,54
Revenue	1.657,6	568,06	34,27
Profit before tax	530	89,7	16,92
Profit after tax	424	66,9	15,78
Expected dividend payout ratio	15% in shares	12% in shares	
Average income	16,5 million dong/person/month	15,5 million dong/person/month	93,9
Budget payment	400	252,7	63,2

1. Results of business and production activities

Facing the difficulties, significant challenges from the real estate market as well as unfavorable economic context, HODECO achieved only 34.27% of revenue plans and 15,78% of profit plans after tax. However, this result comes from persistent effort of entire company to maintain stable operations, optimize the workforce, flexibly adapt the strategies to align factual situation.

HODECO continues to ensure profitability, pay dividends to shareholders, while maintaining employment and stable income for employees.

2. Financial situation

In 2024, the company continued to focus on cash flow management while maintaining a flexible financial balance. Particularly, the process of issuing 20 million shares to existing shareholders was completed in Q2 2024, enhancing cash flow to support business operations. The company fully paid 100 billion VND in corporate bonds (no bond debt remaining) in Q4 2024, ensuring financial reputation.

HODECO's equity reached 2.272,1 billion VND, increasing by 364 billion VND compared to 2023, ensuring financial strength and long-term development capacity.

3. Product business operation for the projects

In the context of a challenging market, the company continues to promote sales at key projects such as Ngoc Tuoc, and accelerate the handover progress at Ecotown Phu My, the Light city. At the same time, HODECO is also conducting legal procedures for the projects such as Thong Nhat Apartment, Tran Phu Residential Area, 3/2 West, HODECO Sea Village,... to prepare for the next development. In 2024, the company also signed an agreement to transfer the plot of land for the construction of Thong Nhat apartments to Thua Thien Hue Construction Joint Stock Company.

4. Social responsibility and environmental protection

Besides business operations, HODECO continues to affirm its social responsibility by actively participating in community support programs. In 2024, the company allocated 845 million VND for charitable contributions, the construction of gratitude houses, support for poor, studios pupils and the social welfare programs.

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

Conclusion

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



THE BOD EVALUATION OF THE EXECUTIVE'S BOARD ACTIVITIES

2024 continues to be a difficult and challenging year, nevertheless, the company's Board of General Directors has made remarkable efforts, demonstrated flexibility in directing and managing business operations, and achieved encouraging results.

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

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



PLANS AND STRATEGIES OF THE BOARD OF DIRECTORS

In developing strategy and direction, the Board of Directors (BOD) is consistent with guidelines

“HODECO - AN IDEAL EXQUISITE ABODE

considering the trust of customers, shareholders, partners, and employees as a crucial factor in business activities. Based on prestigious brand and more than 35 years' experience, the BOD proposes the following plans and directions:

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

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

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

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



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

Well-controlling cash flow, maintaining strong finances, optimizing the usage of equity capital.
Flexibly mobilizing and utilizing capital from various sources to meet growth needs

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



3. Enhancing management quality and developing human resources team

Putting the ERP system to use and digitizing processes to maximize management efficiency.
Standardizing management, recruitment, training procedures to ensure enthusiastic, highly qualified, responsible team staff.

Focusing on developing young personnel, reinforcing inherited leadership

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



CHAPTER

04

REPORT OF THE BOM ON BUSINESS RESULTS IN 2024 AND OPERATION PLAN IN 2025

MEMBERS & STRUCTURE OF THE BOARD OF DIRECTORS

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

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

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

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

Mrs. MAI THI TUYET LAN - Chief Accountant

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

Board of Management changes:

None

THE MACRO-ECONOMIC SITUATION 2024 AND THE ECONOMIC
PROSPECTS 2025

1. Socio-economic situation in 2024

Advantages

IN 2024

In 2024, Vietnam's economy continued to record positive signals from the macro-economic policies, as demonstrated by:

Public investment policy continues to play a leading role: the disbursement of public investment continues to be accelerated by Government, becoming a key driver of economic growth. A variety of vital infrastructure projects, especially in the transportation sector and solar energy, were expedited, contributing to the establishment of a solid foundation for other economic sectors, including real estate.

Legal environment improvement: after the amended Housing Law and Real Estate Business Law were approved by the National Assembly at the end of 2023, guiding decrees such as Decree No. 10/2024/ND-CP, issued in February 2024 have contributed to further improving the legal corridor, reducing obstacles in real estate investment and business procedures.

Advantages

Macro-economic stabilization: inflation was under control below 4%, the foreign exchange rate remained stable, interest rates tended to drop, creating favorable conditions for businesses to access the capital.

Thriving financial market: the corporate bond market gradually recovered, new regulations were issued to increase transparency and protect investors. This provided real estate businesses with an opportunity to raise funds for key projects..

Promoting the development of social housing: the Government continued to closely monitor the 1 million social housing unit construction program by 2030. A variety of preferential policies regarding finance, land, and administrative procedures for social housing projects have been, and are being implemented.

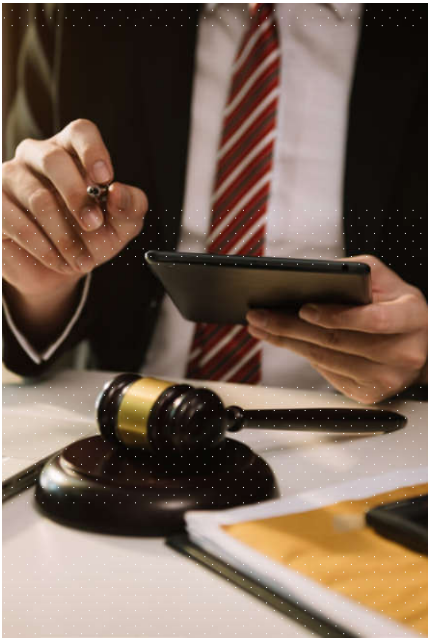
Local support: in Ba Ria – Vung Tau province, the Provincial People's Committee continued to adopt policies to accompany businesses, especially through a taskforce specifically to quickly resolving legal issues, creating an open and attractive investment environment. These above advantages contributed not only to the recovery of the real estate market, but also to the establishment of a vital foundation for the company's strategic orientation development in 2024. In addition, Hodeco, with its credibility and extensive experience in the real estate field, along with the determination of employers and employees made an effort to accomplish some basic tasks.

Disadvantages

IN 2024

besides advantages, the economy and real estate market still faced significant challenges, as following detail:

Economic growth slowed: Despite signs of recovery, the global economy still faced geopolitical conflicts, climate change and the pressure of persistent inflation. This affected FDI capital and Vietnam's export operations, thereby indirectly affecting purchasing power and liquidity in the real estate market.



Legal issues have not been thoroughly resolved: Although the amended Housing Law and Real Estate Business Law were approved, it was not until the end of 2024 that some key regulations in the amended Land Law became effective, guidance documents were in the process of drafting, which caused difficulties in implementing real estate projects. Legal procedures continue to overlap, leading to delays in project implementation.

Disadvantages

Business financial pressure: Although lending rates tended to decrease, real estate businesses still faced difficulties in debt restructuring, raising funds, especially for unfinished projects. The cautious sentiment of investors caused capital flow in the market to remain stagnant.



Unstable market psychology: Housing buyers remained hesitant due to the uncertain economic situation, as actual income was influenced by inflation. This created liquidity pressure on real estate businesses. In 2024, we continued to face a series of above typical difficulties, which required a maximum effort from all employers and employees to accomplish the key tasks set for the year.

2. Assessment of socio-economic situation entering the 2025 planning year

Advantages

Macro-economic stabilization and sustainable growth: interest rates in economies such as the U.S, and Europe are expected to remain on a downward trend, continuing to create favorable conditions for international investment flowing into an emerging marketplace like Vietnam. Domestically, the lower bank rates will persist, creating significant leverage for business development and expanding investment.

The trend of lowered rates globally and locally: interest rates in economies such as the U.S, and Europe are expected to remain on a downward trend, continuing to create favorable conditions for international investment flowing into an emerging marketplace like Vietnam. Domestically, the lower bank rates will persist, creating significant leverage for business development and expanding investment..



Advantages

Public investment policy continues to play a leading role: The promotion of public investment in strategic transportation infrastructure, such as highways, national roads, and key projects in Ba Ria - Vung Tau, is expected to accelerate further in 2025, thereby stimulating the synchronized development of economic sectors, particularly real estate and construction.

The completion of the legal corridor: Laws such as the Housing Law (amended), Real Estate Business Law, and amended Land Law have become effective, creating transparency and regulatory certainty, resolving long-standing issues. This enables businesses to operate effectively and increases investors' confidence.

Social housing program and long-term investment: the one million social housing unit construction project and preferential credit programs will continue to be implemented in 2025, giving an opportunity for real estate businesses to participate in the low-cost and worker housing segments.

Available brand and land fund: the company has accumulated a potential land fund and prestigious brand in the market, which is an important advantage for expanding and dominating the real estate market amidst the fiercely competitive environment. The rearrangement of administrative boundaries of the provinces can create a huge momentum for the Ba Ria - Vung Tau real estate market.



Disadvantages

In 2025, the socio-economic situation will still face implicit difficulties, intertwined with both global and local sectors:

Unstable global economy: Geopolitical conflicts, especially tensions between major nations, show no signs of easing and continue to put pressure on global supply chains, raw material prices, and energy. The world's economy is slowly recovering, many areas face a prolonged recession, which impacts exports and the flow of investment capital to Vietnam. Although the tight monetary policies in some major nations have slowed down, they still influence global funding sources and the level of market risk.

Financial and credit markets continue to face difficulties: Businesses still struggle to approach credit capital source due to strong loan documentation requirements, capital adequacy ratios and appraisal processes from banks. Although interest rates have decreased, they remain beyond some businesses' capacity to pay. Bad loans are rising, especially in real estate sector, which diminishes credit organizations' confidence leading to the difficulty in loan disbursement. The pressure from maturing corporate bonds in 2025 continues to weigh heavily. According to the forecasts, 280 thousand million VND of bonds need to be repaid and restructured. Meanwhile, the bond market is still unstable, and investors' confidence is recovering slowly.

Regulatory barriers and policy mechanisms: Although new Laws such as the Housing Law, Real Estate Business Law, and amended Land Law have become officially effective

in 2025, the practical implementation will require more time to synchronize guideline documents and remove legal obstacles. The complexity of administrative procedures, delays in project approval, inconsistencies in policy enforcement remain significant challenges, leading to increase costs and delay in project implementation.

The market psychology and low liquidity: Investor confidence in the real estate market has not yet recovered after the prolonged difficult period. Buyers and investors still have the psychology of waiting, expecting further price reductions, causing the market to remain soft. The limited liquidity available, especially in the luxury real estate segment, causes the financial risks for businesses, especially those that invested in this segment a few years ago.

Competitive pressure and rising costs: With the return of many businesses after the difficult period, the competitive pressure in the real estate sector has increased, forcing companies to optimize costs, and improve product quality. Input costs, particularly for building materials and labor costs, are tending to rise, which decreases margins and increases financial challenges for businesses.

Along with challenges come opportunities, there are advantages within disadvantages. Hence, we need to demonstrate determination and effort with 100% ability to accomplish the key tasks and plans set for 2025.



THE RESULTS OF BUSINESS ACTIVITIES IN 2024

Hai Dang Residential Area Project – The Light City

Hai Dang Residential Area Project – The Light City continues to be the company's **THE KEY PROJECT** in 2024.

About the project legalization

acquire addition transfer: **1.162,0 m2**

About the construction work

The technical infrastructure: continue construction to complete the grading of the area recently cleared, covering more than 3,000 m².

The construction of the buildings: complete phase 1 of townhouse with basic construction and exterior finishing, till now 82/82 units in plot LK9, 41/68 units in plot LK7, 46/46 units in plot LK4, 46/46 units in plot LK5, construction completion of piles 46/56 units in plot LK3 and 27/56 units in plot LK8.



Ngoc Tuoc 2 Hill Estate Project

About the project legalization

The progress of adjusting planning 1/500 planning for the project.

About the construction work

construction completion of technical infrastructure system (traffic roads, a low-voltage power, lighting, water supply) Road No. 1,8,9,10 streets and level the remaining land for plots C, H, I, K, E, L, M in the expanded area. Complete and connect the traffic infrastructure for the project entrance gate from 3/2 Street to Road No. 9



Dai Duong Tourism Area Project (Antares)

About the legalization

Completed obtaining the construction license to carry out infrastructure project.

About the construction work

completed the handover of the wave breakwater to the State and finished 90% of the construction for D15 planned road; finished 60% of the construction for internal D8 Road within the project.

Residential Area No.2 Project, West 3/2 Street

About the legalization

Adjusting local planning 1/500.

About the construction work

Coordinate with relevant departments to transfer townhouses, villas for customers on the completed area.

Ecotown Phu My Project

About the legalization

Completed ground clearances on street No.81 continuing and connecting the project. Completed obtaining construction license and started construction of CC1 social housing.

About the construction work

Completed the basic construction of the remaining townhouses No. 1,2,8 (116 units). Coordinate the transfer of townhouses at plots LK1, LK2, LK8, LK3, LK4, LK5, LK6, LK7, LK9 (320 units) to customers. Started construction of CC1 apartment (ecohome1) in November 2024.



Fusion Suites Vung Tau Project

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



Phuoc Thang Urban Area Project

Approval for the transfer and capital contribution through land use rights to implement the project has been obtained.
Transferring and registering the ownership under the company's name: **2,54 ha.**

Other Projects

HODECO Seavillage

Adjusting planning 1/500 projects.

Tran Phu Villa Area Project

The zoning plan of 1/2000 scale for the Nui Lon Mountain– Nui Nho Mountain has been approved by the Provincial People's Committee, and the procedure for investment approval is currently underway.

Thong Nhat Apartment

The zoning plan of 1/2000 scale South Vung Tau was approved. This project was under a transfer contract with Thua Thien Hue Construction Joint Stock Company (HUB).

HODECO Phu My Social Housing Project

The investment procedures have been temporarily delayed because the State has not yet cleared the ground.

Project in Long Dien

The procedure for obtaining approval to transfer ownership for project implementation is according to the pilot Resolution 171.

Transfer of ownership: As of 2024, two transfers have been completed, with a total transfer area of 19,7 hectares. The payment for Phase 1 and a part of Phase 2 has been completed. As of now, the contract is still performing, once the Company completes the payment according to the contractual provisions, the partner will transfer the ownership to the Company in 2025.

Bien Da Vang Tourism Area Project

Continue collaborating with the partner to increase the ownership stake to 60%.

The Provincial People's Committee is adjusting the zoning plan of a 1/5000 scale. The Company is waiting for the adjustment of the 1/500 planning units.

Vung Tau Wonderland Project

Currently carrying out procedures for receiving the transfer land use rights.

Co May Residential Area

The transfer has been received with a transfer area of 11.5 hectares. However, in 2024, due to financial difficulties, the payment using available funds cannot be processed through bank disbursement, which affects the progress of the contract. As of now, the contract is still performing, once the Company completes the payment according to the contractual provisions, the partner will transfer ownership to the Company in 2025.

Some Other Issues

Implementing the achievements of the 4.0 industrial revolution into practical business operations. Creating a digital transformation team to deploy detailed software for each department. Signing the contract with BRAVO JOINT STOCK COMPANY, officially launching the ERP BRAVO 10 HUMAN RESOURCES MANAGEMENT SOFTWARE project, which is the leading management solution software in Vietnam, in business management and operations.

Continuing to implement the KPI system, paying salaries based on employees' positions and abilities. Restructuring and reorganizing the company's personnel.

In 2024, the company issued and offered 19.990.244 shares for available shareholders, grossed 300 billion VND to meet capital needs for business operations, to pay a part of its due debts, the company also secured an additional 825 billion VND through bank loans and other sources. The company repaid two separate bond loans for bondholders with a total value of 100 billion VND. As of December 31, 2024, the Company is free of bond debt.



Main quotas

ITEMS	PLAN IN 2024 (UNIT: BILLION DONG)	RESULTS IN 2024 (UNIT: BILLION DONG)	RATE (%)
Investment value	2.856	243,8	8,54
Revenue	1.657,6	568,06	34,27
Profit before tax	530	89,7	16,92
Profit after tax	424	66,9	15,78
Expected dividend payout ratio	15% in shares	12% in shares	
Average income	16,5 million dong/person/ month	15,5 million dong/person/ month	93,9
Budget payment	400	252,7	63,2

Social activities

In 2024, despite facing many difficulties in business operations, the Company still maintained the responsible spirit towards the community and actively participated in social activities. Specifically, the company has accompanied with programs launched by the Provincial People's Committee, the Fatherland Front, the Labor Federation, and other relevant authorities, such as:

- Building 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 "Children's Protection Fund" and the Education Encouragement Association.
- In 2024, the Company allocated approximately 845 million VND to support social activities, clearly demonstrating its corporate responsibility towards the community and society.

OPERATION PLAN 2025

Hai Dang Residential Area Project – The Light City

Hai Dang Residential Area Project – The Light City continues to be the company's **THE KEY PROJECT** in 2025.

About the project legalization

Completing transfer using purpose for Phase 1, round 02 and 03 of the project. Requesting permission for the third sale of the remaining townhouses, villas in Phase 1 of the project. Finalizing the adjustment of the implementation schedule for Phase 1 of the project. Continuing to receive an additional 3 hectares of land transfer.

About the construction work

Continuing construction to completion of the exterior finishing of the townhouses 44/56 units in plot LK2 and 7/56 units in plot LK8, the raw construction and facade finished 29/46 units in LK6 and the remaining 27/68 units in plot LK7; the raw construction and facade finished for the next 27 units in plot LK8. Putting into operation 2 parks like CX5, CX8 in Q1 2025. Coordinating with relevant departments to transfer townhouses in plot LK2, 4, 5, 7, 9 to customers. The remaining land area of phase 1 and the trail part, the water ditch alternatively belongs to the State's uncleared lands in phase 1 (approximately 60,995.7 square meters) which is in the progress of ground clearance. So, the Company will proceed once the ground clearance is finished.

Ngoc Tuoc 2 Hill Estate Project

About the project legalization

Resolve the cases of land encroachment. Complete the procedures for applying for land use right certificates for residential plots according to the plan. Apply for construction permits and begin construction of public service facilities within the project.

About the construction work

Continue the construction of site leveling for plots K4, K5, and K6; the technical infrastructure system, and the road network for Road 8 and Road 1 as per the expansion plan.

Dai Duong Tourism Area Project (Antares)

About the project legalization

Now, the Company has obtained the infrastructure construction permits for the project. The transfer of the project to the qualified partner is completed.

About the construction work

Based on the project's transferring situation, consider constructing D8 Street for the reaming sectors; commence other sectors such as technical infrastructure system, 36 floors building, theme hotel blocks, villa areas, other services...

Residential Area No.2 Project, West 3/2 Street

About the legalization

Complete the adjustment of the 1/500 planning for the project due to the city's drainage canal route. Resolve the land using payment regarding deductions and land-for-infrastructure exchanges. Receive an additional 1 hectare of land transfer.

About the construction work

Prepare the implementation of technical infrastructure for a land area of approximately 1,200 m2 for 8 remaining villa units in C4.6 after the ground clearance and construct the foundation for the remaining 22 townhouses in Plot C2.2, C2.3, C2.4 along the water canals once the design adjustments are approved.

Ecotown Phu My Project

About the legalization

Complete the process of obtaining the construction license and begin construction of CC2 social housing. Finalize the application for land allocation/lease for the interspersed land within the project. Other land procedures: transfer the land use purpose after the Provincial People's Committee approves the adjustment of the 1/500 planning for the project, purchase the remaining additional lands for CC1 Apartment.

About the construction work

Construct the raw part and MEP up to level 7 of CC1 Apartment (Eco Home 1) in the Ecotown Phu My Project, according to the approved progress.

Fusion Suites Vung Tau Project

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

Phuoc Thang Urban Area Project

Receive an additional 15 hectares of land transfer.

Other projects

HODECO Seavillage

Complete the adjustment of 1/500 planning for the projects and require an in-principle approval.

Tran Phu Villa Area Project

Complete the in-principle investment approval of the project and obtain the infrastructure construction permits.

Thong Nhat Apartment

Expedite the legal procedures and collect the payment according to the transfer contract progress with Thua Thien Hue Construction Joint Stock Company (HUB).

HODECO Phu My Social Housing Project

The investment procedures temporarily are delayed.

Project in Long Dien

Complete the application for approval to receive the transfer for project implementation. Receive an additional 13 hectares of land transfer.

Bien Da Vang Tourism Area Project

Continue collaborating with the partner to increase the ownership stake to 60%. Arrange for employees to take over and operate the company.
Complete the adjustment of the projects' in-principle investment approval to adjust the planning progress.
Complete the adjustment of the 1/500 planning for the projects.

Vung Tau Wonderland

Continues to carry out procedures for receiving the transfer of the land-use rights.

Co May Residential Area

Continues to carry out procedures for receiving the transfer of the land-use rights.

Main targets

ITEMS	RESULTS IN 2024 (UNIT: BILLION DONG)	PLAN FOR 2025 (UNIT: BILLION DONG)	RATE (%)
Investment value	243,8	2.253	924,1
Revenue	568,06	1.459	256,84
Profit before tax	89,7	530	590,86
Profit after tax	66,9	424	633,78
Expected dividend payout ratio	12% in shares	15% in shares	125
Average income	15,5 million dong/person/month	15,5 - 16 million dong/person/month	
Budget payment	252,7	400	158,29

Social activities

Next year, the Company will continue to actively participate in social activities, including construction of charity houses and gratitude houses, supporting funds for natural disaster and flood prevention, assisting families of martyrs and the poverty reduction fund, contributing to the poor studios pupils program called by the Provincial People's Committee, the Fatherland Front, the Labor Federation, and other relevant authorities.
As expected in 2025, the Company will allocate approximately 800 - 1,000 million VND for the fund supporting social activities.

The measures to implement

To achieve the planned targets for 2025, based on the foundation established in 2024, the Company will need to focus on implementing the following measures:

Focusing on key investments: Prioritize the implementation of key projects with the highest potential for generating revenue and profit. Avoid spreading investments; review and restructure the project portfolio. Consider transferring or collaborating on the exploitation of certain projects to balance cash flow.

Applying technical sciences: Promote research and apply innovative technical sciences in the construction field. Launch initiative movements for technical improvement in design, construction, management, sales, and after-sales services. Enhance the efficiency of production and business, reduce costs, improving company's credibility and brand.

Clearing the grounds: Accelerate the progress of compensation ground clearance. Offer flexible options such as compensation agreements, land swaps, or joint ventures with landowners to implement the project.

Saving and optimizing: Focus on reducing costs investment activities, operations and purchases. Enhance profits through tight cost control.

Developing sales and workforce system: Establish a professional sales team to satisfy market demands. Continue to train and retrain employees to improve their expertise and management skills in the 4.0 era. Create a succession workforce with the necessary skills and ethics to take on key positions in the future.

Ensure the product quality: strictly comply with construction standards, maintain the quality of products at the highest level.

Increase labor safety: Strictly implement measures to ensure labor safety at construction sites.

Manage finance: Maintain a stable cash flow. Strengthen accumulation and restructure capital sources effectively.

Launching the emulation movement: Collaborate with the Labor Union and the Youth Union to launch patriotic emulation movements, promoting the study and application of Ho Chi Minh's moral example. Encourage technical improvement initiatives throughout the company. Foster activities aimed at enhancing the spiritual and political life of employees.

The Executive Boards need to create a plan that is factual, feasible, suitable with the context of the real estate market to demonstrate The Board of Directors and the General Assembly of Shareholders. In 2025, it is still a challenging year. So, the Board of Directors and the Executive Board alongside all employees, will strive to stabilize and grow the business to achieve the plan assignments for 2025. Above is the complete report on the implementation of the 2024 business operations plan, as well as the specific measures the company has set to strive for in 2025.5.



The number of employees of the Company up to December 31, 2024

INCLUDING: 110 PEOPLE

(Only including the Company offices are counted; HODECO hotel business management branches are not included).

According to management level

Manager	Staff
20 Persons	90 Persons

According to education level

Over University degree	University or College degree	Intermediate degree	Unskilled labor
18 Persons	66 Persons	11 Persons	15 Persons

“The human factor is the most important factor for the sustainable development of the Company”

Therefore, the Company pays great attention to developing and nurturing potential human resources.

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

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

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

In 2024, many employees of the Company were awarded many titles for their outstanding achievements in production and business. Specifically:

- Collective rewards: 03 collectives were recognized as “Collectives that completed their tasks well”.
- Personal commendation, recognition of advanced labor for 39 individuals who completed tasks well.



FINANCIAL SITUATION

1. Financial situation

Unit: Billion dong

ITEMS	IN 2023	IN 2024	% OF INCREASING/ DECREASING
Total value of assets	4.699	4.877	104
Net Revenue	665	546	82
Profit from business activities	163	130	80
Other profit	0,9	-40,3	-4.478
Profit before tax	164	89,7	55
Profit after tax	132	66,9	51
Dividend payout ratio	15%	12% (*)	

Note:
(*) Dividend payout ratio in 2024 will be approved at the Annual General Meeting of Shareholders in 2025
Data source from audited consolidated financial statements for 2024

2. Key financial indicators

ITEMS	IN 2023	IN 2024
Indicators of solvency		
Ratio of short-term solvency:		
Current assets / Current liabilities	1,02	1,08
Quick ratio:		
(Current Assets - Inventories)/Current Liabilities	0,46	0,45
Indicators of Capital structure		
Debt-to-total assets ratio	0,59	0,53
Debt-to-equity (D/E) ratio	1,46	1,15
Indicators of operational capacity		
Inventory turnover:		
Cost of goods sold/Average inventory	0,32	0,24
Net Revenue/Total Assets	0,14	0,11
Indicators of Profit		
Profit after tax/Net revenue	19,8	12,2
Profit after tax/Equity	6,92	2,94
Profit after tax / Total Assets	2,81	1,37
Net profit from operating activities / Net revenue	24,49	23,80

Note: Data source from audited consolidated financial statements for 2024

BIG INVESTMENTS DURING THE YEAR

LIGHTHOUSE – THE LIGHT CITY (Phase 1)



Investment value during the year: 76,604 billion VND

Project scale:

Land area: 27,2 hectares

Project includes:

- 490 row houses (land area about 51.702,16 m2) with area from 100 - 157 m2
- 213 villas (land area about 68.193,29 m2) with area from 239 - 385 m2
- About 400 apartments (land area about 6.774,27 m2)
- The remaining area is the construction area of public works, trees, etc.

Total investment: 2.756 billion VND

Project implementation status:

Housing:

- Number of completed and accepted housing units: 259 terraced houses in lots LK9 (82 units), LK7 (41 units), LK4 (46 units), LK5 (46 units), LK2 (44 units), and 01 villa (E8);
- Number of housing units under construction: 102 terraced houses in lots LK6 (22 units), LK8 (34 units); LK3 (46 units);

Project implementation status:

Technical infrastructure works:

- Completed ground leveling for Phase 1 with an area of: 272,484.9m².
- Road infrastructure, including roadbeds, sidewalks, water supply and drainage, power supply, lighting, communication lines, and trees, with a total length of 6,055m across 06 routes, including the following road sections: Road No. 1, 3, 2, 4, 5, 7, D (section 2), E, F (sections 1 and 2), F1, G1, H, 8, D (section 1), G (section 2);

Social infrastructure works:

- Currently, the company is constructing 02 parks, CX5 and CX8, with a construction area of approximately 9,037.99m²/11,946.99m².
- CX5 Park: With a cleared land area of approximately 5,178.99 m², construction has commenced on internal roads, landscaping, swimming pool, landscaping features, substation, lighthouse, kiosks, underground restrooms, Roman columns, entrance gate, seating steps, and outdoor stage.
- CX8 Park: With a cleared land area of approximately 3,859 m², construction has commenced on internal roads, landscaping pond, terraced seating, kiosks, and 2 tennis courts.
- The company plans to complete and commission CX5-CX8 parks in 2025.
- Public facilities in Phase 1: A partnership agreement has been signed with FPT Corporation for the construction of a comprehensive school. In addition, the company is seeking investment partners for the ward People's Committee office, medical diagnostic center, neighborhood office, public restrooms, and community cultural and educational center.

CHAPTER 4 Big investments during the year

ECOTOWN PHU MY

Investment value during the year: 49,284 billion VND

Project scale:

- > Land area: 63.380,67 m2
- > Residential land: 39.465,4 m2
- > Public construction land: 3.719 m²
- > Internal traffic land: 13.114,07 m²
- > External traffic land: 7.208 m²
- > Population size: about 2.500 people

Total investment: about 497 billion

Products provided: 320 terraced houses; 14-story social housing building; 19-story social housing building.



Project implementation status:

Housing:

- > Terraced houses: The company has completed the structural work (frames, partition walls, concrete roofs) for 320 units in terraced house lots LK1, LK2, LK3, LK4, LK5, LK6, LK7, LK9, and approximately 15 units are fully finished.

Technical infrastructure works:

- > Completed technical infrastructure construction: (roads, landscaping, power supply, public lighting, water supply, rainwater drainage, wastewater collection and treatment, and other works);

Social infrastructure works:

- > 02 social housing apartment buildings: The company has commenced and is constructing the foundation of the CC1 Social Housing Apartment Building, part of the Ecotown Phu My Housing Project, with a land area of 3,767.5m², including 340 apartments, 13 stories high + 01 basement floor. The project is expected to be completed in 2027. For the CC2 Social Housing Apartment Building, the company is currently developing the conceptual design.

REPORT OF THE BOM ON BUSINESS RESULTS IN 2024 AND
PLAN FOR 2025
Big investments during the year

Project implementation status:

- > Social infrastructure works include a community cultural center and a kindergarten. The company is still seeking secondary investors for construction.

OCEAN TOURIST AREA (ANTARES)

Investment value during the year: 10,956 billion VND

Project scale:

- > Land area: 195.942 m2
- > Construction land area: 48.129 m2
- > Area of green land, grass, water surface: 75.524 m2
- > Land area of roads and parking lots: 72.290 m2

The project is developed into a tourism - resort complex with a variety of functional areas such as: Condotel area, Retreat area, resort villas, hotel complex combining walking street and night market, shophouse, Indoor and outdoor entertainment, beaches...

Capacity to serve tourists: 6.000 people

Total investment: 8.447 billion VND

Project implementation status: Approved detailed planning project scale 1/500; has been granted a construction permit for technical infrastructure. The company has signed a contract with a partner to accelerate the project implementation progress. Construction of D15 road has been basically completed. Construction of D8 road and other technical infrastructure (within the project) is being expedited.



CO MAY RESIDENTIAL AREA

Investment value during the year: 18,700 billion VND

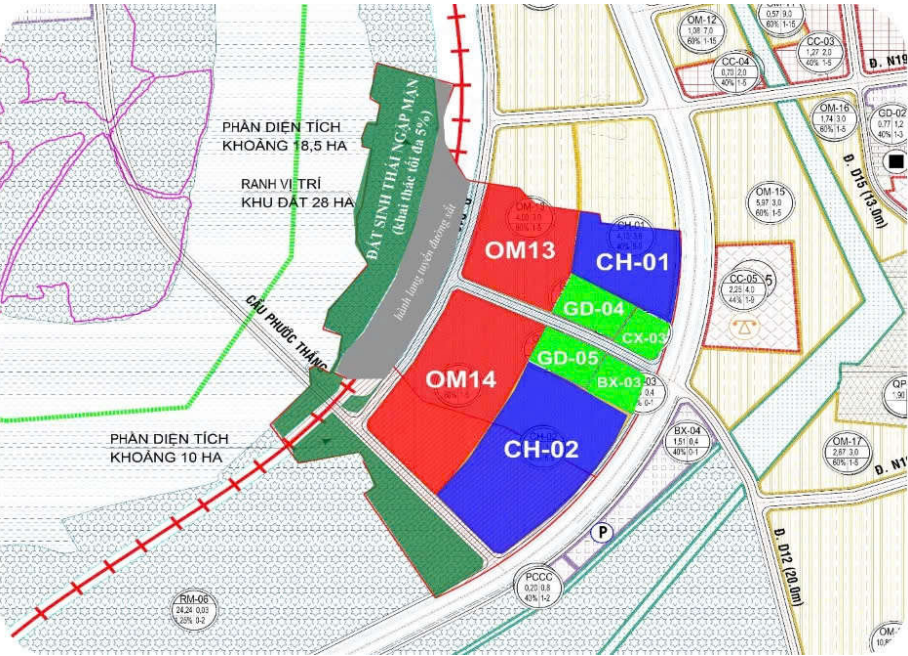
Project scale:

- Land area: 44 hectares.
- Cleared land area: 18,5 hectares.

Planning information: within the compensated and cleared land area. Including:

- Land for apartment building construction, land for low-rise terraced housing construction, Villas
- Land for technical infrastructure construction, public services, green spaces, Mangrove ecological land, Railway line land.

Project implementation status: Site clearance and land use right transfer are in progress; Annual land use plan registration is underway;



NGOC TUOC 2

Investment value during the year: 3,964 billion VND

Project scale:

Total land area approved for planning: 25 hectares

Total area assigned for implementation: 15,1 hectares

- Residential land area: villa: 79.735,8 m2; resettlement house: 7.648,7 m2; High-rise building: 6.770 m2
- School and kindergarten land area: 43.643,9 m2
- Agency land area: 30.778,3 m2
- Land area for tourism and entertainment services: 35.669,6 m2
- Green area: 12.283 m2
- Traffic land area: 34.448,5 m2

In Ngoc Tuoc hill 2 Villa Area, corresponding to the plots of land, there are 11 different house models with diverse, reasonable and luxurious designs so that customers can choose to suit their family's needs and preferences.

Total investment: 570 billion VND

Project implementation status:

- The policy and location have been approved; There has been approval of planning scale 1/500; The project is in the transitional case for continued construction and does not require a Construction Permit.
- Completed the construction of technical infrastructure such as traffic, electricity, water supply and drainage, leveling... for Lots A, B, D, E, F and handed over to state agencies for management (Lot F has not yet been handed over).
- Of these, 57 villas were sold. 3 model villas were built; Completed foundation construction at lots A and B of 31 villas. Certificate of land use rights has been issued for lots A+B+D+E.
- Currently, the adjustment of the 1/500 Local Planning is being carried out due to deviations in actual land boundaries and infrastructure of roads No. 1, 4, 7, 8, 9 is being deployed.



HOUSING AREA WEST OF 3/2 STREET PROJECT

Investment value during the year: 1,188 billion VND

Project scale:

- > Land area: About 6,3 hectares
- > Residential land area: 41.593,2 m2
- > Green area: 150 m2
- > Traffic land area: 21.604,6 m2

Products provided: 96 unit townhouse; Villa with 114 units

Project implementation status:

- > Terraced houses: 51/96 units have been completed.
- > Villas: 4/114 units have been completed.
- > Currently, there are some terraced houses along the canal. The company is planning a local 1/500 scale plan for the project area adjacent to Vung Tau city's drainage canal traffic route for further construction.
- > Leveling, rainwater drainage, wastewater drainage, water supply, lighting, and green spaces have been constructed on the land area the company won at auction and the land area acquired through purchase agreements, with a total completed road length of 1,630.37m/1,869.90m according to the plan.
- > Continuing negotiations with households to clear the remaining approximately 2ha of the project area adjacent to the planned Hang Dieu Road.
- > Signed a contract with HDBank to support customers with loans for purchasing products within the project.



TRAN PHU VILLA AREA PROJECT

Investment value during the year: 1,008 billion VND

Project scale:

- > Land area: 13.287,2 m2
- > Land for villa construction: 7.796,3 m2 (including 24 villas)
- > Public construction land: 836,5 m2
- > Green area: 208,1 m2
- > Traffic land area: 4.446,3 m2

Total investment: About 450 billion VND

Project Implementation Status:

- > Investment policy approval granted
- > Land Use Right Certificate obtained
- > Investment policy decision in progress



LAND FUND DEVELOPMENT ACTIVITIES

In 2024, the Company also made land fund appropriations at	THE LIGHT CITY GIAI PHASE 1 AND 2
	LONG DIEN
	CO MAY

Continued to work with relevant agencies and departments to speed up the progress of compensation and site clearance at the Phuoc Thang and Ngoc Tuoc 2 projects...

In addition, the Company's Executive Board is also making efforts to find land funds consistent with the Company's strategic direction to proceed with transfer when conditions are favorable.

REPORT ON THE ACTIVITIES OF SUBSIDIARIES - AFFILIATES

HODECO Concrete and Construction Joint Stock Company

With many years of experience in producing concrete for industrial and civil works, the company specializes in the fields of: construction of industrial and civil works, production of centrifugal sewer pipes, pavement bricks, lightweight concrete bricks, production of wall putty, especially specializing in providing fresh concrete. Over the past years, the Company has constantly strived to become one of the leading enterprises in this field. The Company is constantly developing in all aspects, the Company's reputation is increasingly enhanced, the Company's market is constantly expanding inside and outside the province.

In 2024,

Revenue reached 140.649 million VND
Profit after corporate income tax reached 2.113 million dong.

HODECO Real Estate - Construction Joint Stock Company

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

In 2024,

Revenue reached 48.702 million dong
Profit after corporate income tax will reached 37 million dong.

HODECO Real Estate Management & Services Company Limited
(Hodeco M&S)

Hodeco M&S, formerly a Branch of Ba Ria Vung Tau House Development Joint Stock Company - Tourism service enterprise 100% owned by Ba Ria - Vung Tau House Development Joint Stock Company, is doing business in the field of property management, operation and sales of services related to real estate such as space leasing, parking, maintenance of machinery and equipment, etc.

After 1 year of operation under the transformation model, the Company is managing and operating 3400 apartments, leasing and trading 17,000m2 of commercial space including parking lot, amusement park...

In 2024,

Revenue reached 11.901 million VND
Profit after corporate income tax reached 370,4 million VND

Ocean Vung Tau Entertainment Construction Investment
Joint Stock Company

The Company is currently carrying out procedures for investment

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

The Company is currently carrying out procedures for investment

HODECO Investment and Construction Joint Stock Company

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

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

SHAREHOLDERS STRUCTURE, CHANGES OF OWNER’S INVESTMENT CAPITAL

1. Shares

ITEMS	TRANSFER RESTRICTIONS	FREE TRANSFER	TOTAL	RATE (%)
I. Special shareholder	304.106	28.292.934	28.597.040	16,03
Board of Directors	269.106	28.014.815	28.283.921	15,86
Foreign				
Domestic	269.106	28.014.815	28.283.921	15,86
Board of Management (*)				
Supervisory Board	15.000	172.665	187.665	0,11
Chief accountant (*)	20.000	105.454	125.454	0,07
The person authorized to disclose information (*)				
II. Treasury shares				
III. Company Union		65.874	65.874	0,04
IV. Other shareholders	813.250	148.878.802	149.692.052	83,93
Domestic	813.250	144.181.671	144.994.921	81,30
Individual	813.250	142.456.048	143.269.298	80,33
Organization		1.725.623	1.725.623	0,97
Foreign		4.697.131	4.697.131	2,63
Individual		725.975	725.975	0,41
Organization		3.971.156	3.971.156	2,23
Total	1.117.356	177.237.610	178.354.966	100,00

Note:

Board of Directors: Mr. Le Viet Lien - Member of the Board of Directors cum General Director,
Mr. Doan Huu Ha Vinh - Member of the Board of Directors cum Deputy General Director.

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

The source of statistical data on the number of shares above is gathered from the list of shareholders owning HDC provided by the Ho Chi Minh City Securities Depository Center on the record date - March 18th, 2025.

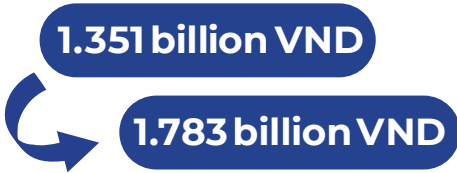
2. Capital structure

ITEMS	DOMESTIC SHAREHOLDERS		FOREIGN SHAREHOLDERS		TOTAL VALUE	RATE (%)
	VALUE	%	VALUE	%		
Total Owners' equity	1.736.578.350	97,37	46.971.310	2,63	1.783.549.660	100
State Shareholders	-	-	-	-	-	-
Founding shareholders	-	-	-	-	-	-
Major shareholders owning 5% or more	175.598.870	9,85	-	-	175.598.870	9,85
Shareholders owning from 1 to less than 5%	296.491.920	16,62	24.000.000	1,35	320.491.920	17,97
Shareholders owning less than 1%	1.263.828.820	70,86	22.971.310	1,29	1.286.800.130	72,15
Company Union	658.740	0,04	-	-	658.740	0,04
Treasury shares		-	-	-	-	-

The source of statistical data on the number of shares above is gathered from the list of shareholders owning HDC provided by the Ho Chi Minh City Securities Depository Center on the record date - March 18th, 2025

3. Change of owner’s equity

In 2024, owners’ equity increased from VND 1.351 billion to VND 1.783 billion (increase more than VND 432 billion) because the Company issued shares to existing shareholders and paid dividends in 2023 by shares at the rate of 15%.



4. Trading treasury shares

None.

5. Other securities

None.

ENVIRONMENTAL IMPACT REPORT

1. Management of raw materials



Priority is given to the use of new, environmentally friendly, easy-to-use products such as: unburnt light B-block bricks, products of corrugated iron, tile, natural heat-resistant paint, etc.

Applying new techniques in the construction of high-rise buildings, reducing construction time and reducing impacts on the environment (Smog, noise, etc.), improving safety in case of fire or disaster.

2. Water consumption

(water consumption of business activities during the year)

Saving the amount of water used compared to the norm. Building a standard water treatment system, operating automatically in all works of the Company



3. Energy Consumption

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

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

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

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

4. Compliance with the law on environmental protection

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

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

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

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

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



CHAPTER 4

Policies related to employees

POLICIES RELATED TO EMPLOYEES

Number of employees, average salary for employees:

- Increase the scale and field of production investment in parallel with the increase in the scale of labor use. Improve the quality of labor, focus on training, building welfare regimes for employees.
- The average number of regular employees used by the Company in 2024 is about 110 people, with an average salary of 15,5 million/person.
- Maintaining annual salary stably for all employees.

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

- Fully complying with the provisions of the law on work safety, social insurance, health care, unemployment insurance..
- Building a competitive salary and bonus system, constantly improving other welfare programs for employees such as travel, cultural activities to celebrate holidays and New Year.
- Supporting individuals to develop themselves both professionally and socially.
- Maintaining and supporting the Company's mass organizations in spiritual care and employee connection activities, upholding the principle of "HODECO is a family".

Employee training activities:

- Continuously monitor and evaluate the working ability of employees, make training plan in accordance with their capacity and specialized work.
- Support the training fee and training time.
- Arrange jobs in accordance with new expertise, support employees to develop their own capacity and advance at work.

REPORT OF THE BOM ON BUSINESS RESULTS IN 2024 AND
PLAN FOR 2025
Policies related to employees


REPORTS RELATED TO THE RESPONSIBILITY TO LOCAL COMMUNITIES

- With the motto of connecting and developing sustainably with society, the Company always considers that the development of the Company must go hand in hand with contributing to the society.
 - Contribute to local social and public activities, movements for the environment, gratitude, support when having natural disasters..
 - Improve the quality of the Company's products, focus on clean energy, save fuel and water, and increase accompanying public utilities to serve the community.
 - During the year, the Company actively participated in social work, participated in programs to build houses of love and gratitude, supported funds for flood and storm prevention, nurtured martyrs' mothers, martyrs' families, the poverty alleviation fund and the program for poor students who are studious called for by the Provincial People's Committee, the Fatherland Front, the Labor Union as well as other functional agencies.
- In 2024, the Company spent nearly 845 million VND for the fund to support social activities.

REPORTS RELATED TO GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE STATE SECURITIES COMMISSION

None.





CHAPTER 05



COPORATE GOVERNANCE



Activities of the BOD

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

Doan Huu Thuan	Le Viet Lien	Doan Huu Ha Vinh	Le Quoc Trung
Nguyen Dinh Duy	Le Quy Dinh	Nguyen Tuan Anh	

In 2024, the Company's Board of Directors, based on assigned tasks, members of the board performed their responsibilities according to the charter of organization and operation of the House Development Joint Stock Company. Specifically, the Board of Directors performed the following basic tasks:

Regarding the organization of the Company's operating apparatus

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

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

- Direct work related to the organization of the 2024 annual general meeting of shareholders;
- Direct and make plans for production and business activities in 2024;
- Approve the signing of contracts with subsidiaries and affiliated companies to speed up construction progress at projects;
- Direct the implementation of capital activities flexibly, ensuring cash flow to serve projects
- Issued shares to existing shareholders
- Carry out necessary procedures to pay 2023 dividends to shareholders;
- Select an auditor for the 2024 financial statements.
- Carry out procedures and documents to issue shares to existing shareholders;
- Review and work with agencies, departments/sectors, and partners to continue implementing projects invested by the Company.

In addition, continue to allocate more large land funds to serve short, -medium- and long-term plans: Hai Dang, Phuoc Thang, Long Dien, VT Wonderland, 18.5 ha area of Ward 12, ...

Targets achieved during the year (consolidated targets)

Revenue: **568,06 billion VND**

Profit before tax: **89,7 billion VND**

Overall assessment of the BOD's activities

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

Leadership Role of Each Individual on the BOD

- The Chairman of the Board of Directors no longer holds the title of General Director of the company (from May 2019). Separating positions helps the Chairman of the Board of Directors spend more time reviewing and providing better direction for the Company.
- There are 2/7 members of the Board of Directors who concurrently hold Leadership and Management positions in the Company, so members are aware of their responsibilities to strive to successfully complete the tasks that shareholders trust and entrust.
- In Leadership, the individual role of each person is very important, not only knowing how to listen to opinions, screening proposals to make the Company's strategy, but also being the focal point of unity of opinion.
- Members of the Board of Directors in the past year fully participated in all convened meetings. Actively learned to improve management and professional expertise. Many members are dynamic and creative in their work, always providing highly constructive debates. That's why although the Board of Directors meetings debated with many opinions, they were relatively unanimous in their conclusions and votes. High consensus and unity through practical debate have created the vitality for a dynamic and creative Board of Directors.

CHAPTER 5Report of the BOD

CORPORATE GOVERNANCE

Report of the BOD

In summary

2024 is an extremely difficult year for the economy in general and real estate in particular, the difficulties have gone beyond all forecasts. The production and business results did not meet expectations, with the consensus and efforts of the Board of Directors in management and operations, it is the result of the efforts of the Board of Directors as well as the Company's Board of Directors.

In 2024, the Board of Directors approved the following important contents:

RESOLUTION/ DECISION NUMBER	DATE	CONTENT
02/NQ-HĐQT	24/01/2024	Resolution on approving the results of production and business activities in 2023 and the production and business plan for 2024
03/NQ-HĐQT	24/01/2024	Resolution on approving the policy of implementing Transaction Contracts between Ba Ria – Vung Tau House Development JSC and related parties
04/NQ-HĐQT	29/01/2024	Resolution on adjusting production and business results in 2023
05/NQ-HĐQT	29/01/2024	Resolution on approve of adjusting the plan for using capital obtained from the offering to existing shareholders
08/NQ-HĐQT	02/02/2024	Resolution on organization of the Annual General Meeting of Shareholders in 2024
16/NQ-HĐQT	08/04/2024	Resolution on regarding the approval of extending the time of the 2024 Annual General Meeting of Shareholders
17/QĐ-HĐQT	08/04/2024	Decision on regarding the convening of the 2024 annual general meeting of shareholders – the 2nd time
19/QĐ-HĐQT	22/04/2024	Decision on regarding the re-appointment of the position of General Director of the Company
27/NQ-HĐQT	21/05/2024	Resolution on signing contracts and carrying out transactions with related companies: HODECO Investment and Construction JSC
31/NQ-HĐQT	14/06/2024	Resolution on approval of the plan to handle the number of shares not fully purchased in the additional issuance of shares to existing shareholders
32/NQ-HĐQT	14/06/2024	Resolution on selecting an auditor for the 2024 financial statements
36/NQ-HĐQT	20/06/2024	Resolution on approval of the results of the additional issuance of shares to existing shareholders
37/NQ-HĐQT	20/06/2024	Resolution on signing contracts and conducting transactions with related companies: HODECO Concrete & Construction JSC
38/NQ-HĐQT	01/07/2024	Resolution on approval of the amended detailed capital utilization plan derived from the 2024 share offering to existing shareholders.

RESOLUTION/ DECISION NUMBER	DATE	CONTENT
40/NQ-HĐQT	12/07/2024	Resolution on implementing the plan to issue shares to pay dividends in 2023
42/NQ-HĐQT	30/07/2024	Resolution on signing contracts and conducting transactions with related companies: HODECO Construction – Real estates JSC
44/NQ-HĐQT	12/08/2024	Resolution on signing contracts and conducting transactions with related companies: HODECO Concrete & Construction JSC
49/NQ-HĐQT	27/08/2024	Resolution on the release of the transfer (phase 2) of ESOP shares in 2021
54/NQ-HĐQT	09/10/2024	Resolution on signing contracts and conducting transactions with related companies: HODECO Concrete & Construction Joint Stock Company
59/NQ-HĐQT	24/12/2024	Resolution regarding the Ba Ria-Vung Tau House Development JSC's loan acquisition and guarantee at the BIDV Bank to facilitate business operations through a credit limit.
61/NQ-HĐQT	27/12/2024	Resolution on signing contracts and conducting transactions with related companies: Thua Thien Hue Construction Joint Stock Company

In 2024, independent, non-executive members of the Board of Directors made many important contributions. Actively participated in meetings and provided comments on the Company's production and business activities.

Activities of independent members of the BOD

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

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

STT	FULL NAME	POSITION
1	Nguyễn Quang Đạt	Charged with governance

CHAPTER 5 **Report of the supervisory board**

CORPORATE GOVERNANCE

Report of the supervisory board

Subcommittees of the BOD

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

In 2024, the Subcommittee continuing to perform the role of advising and supporting the activities of the Board of Directors, making specific and practical contributions to the Company's production and business activities. Currently, this subcommittee has been continuing to implement the Ocean Tourist Area project, The Light city, Long Dien, the 18,5ha in Ward 12, the Tran Phu Villas. At the same time, research many new investment strategies to submit to the Board of Directors for consideration and decision.

REPORT OF THE SUPERVISORY BOARD

1. Activities of the Supervisory Board

In 2024, the Supervisory Board proactively examined, 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.22/NQ.ĐHCD dated May 02, 2024, from the Annual General Shareholders' Meeting 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 2024.
- Beside offline meetings, the Supervisory Board frequently communicates via Email, 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: 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: Request the Company to 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 and periodically compare debts to ensure transparency, holding customers, partners accountable for their payments.

In 2024, Ba Ria Vung Tau province focused on investing in transportation infrastructure in the connected locations, linking other provinces in the region. This includes the Bien Hoa – Vung Tau highway, the urban expressway connecting Bien Hoa – Vung Tau expressway to Vung Tau city, widen the 994 coastal road linking Vung Tau to Binh Thuan, Phuoc An Bridge connecting to Nhon Trach district, Dong Nai province, Route 991B is a crucial link connecting the Bien Hoa – Vung Tau expressway via National Route 51 to the Cai Mep – Thi Vai Port Complex (Phu My City), and the Long Son – Cai Mep road. This presents an opportunity for the Company to attract investors and customers to purchase its products, particularly resort and tourism real estate, creating a breakthrough in revenue and brand recognition.

Focusing on brand advertising; improving product quality as well as 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, 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, partners to create capital sources for business operations and accumulating land to establish medium and long-term projects. Researching, 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 2023
1/ Mr. Ho Dien Tieu		
2/ Mr. Phan Van Thang	253.557.010	243.746.785
3/ Mr. Hoang Chung Kien	173.371.340	166.831.190
	173.371.340	166.831.190

Operation expenses and other benefits of the Supervisory Board: None.

In 2024, 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 Văn Thắng	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.

2. The result of supervising the operational and financial status of the company

The issuance of bonds/ shares creating capital sources for business operations

Issuance/ settlement of private bonds in 2024:

The Company has not issued 1,000 private bonds in accordance with the GSM's approved Regulations as it is not aligned with current conditions and movements of the real estate market.

The Company has settled 2 bond codes: HDC12201 và HDC12202 (on 31/10/2022, the Company issued 300 bonds with trading code HDC12201, and on 30/12/2022, it issued 700 bonds with trading code HDC12202; the bond's face value is 100.000.000 VND/bond, with a maturity period of 24 months)

The balance with bonds issued by the Company as of 31/12/2024 is 0 VND (Zero VND), and there have been no violations of the law regarding corporate bond issuance in accordance with authorized agencies within the past 3 years in a row before the issuance period: None

Share Issuance

In July 2024, the Company issued shares to existing shareholders, specifically:

- The number of registered shares issuance: 20.000.000 shares
- Issued price: VND 15.000/share.
- The number of issued shares: 19.990.244 shares.
- The amount received from the issuance: VND 299,853.660.000.
- The total issuance cost: VND 289.550,000.
- Total net proceeds from the share offering: VND 299.564.110.000.
- The amount received from issuance is used for:
 - Payment of principal and interest to credit organizations: VND 236.044.110.000.
 - Payment of debts and principals to individuals: VND 63.520.000.000.

In 2024, the Company issued 23.259.841 shares to distribute dividends for 2023 with the percentage of 15% and the charter capital and the number of outstanding shares have changed, specifically:

	On 01/01/2024	Increase/(decrease)	On 31/12/2024
Charter capital (VND)	1.351.048.810.000	432.500.850.000	1.783.549.660.000
Share issuance		199.902.440.000	
Dividend distribution by shares		232.598.410.000	
Number of outstanding shares (shares)	135.104.881	43.250.085	178.354.966
Share issuance		19.990.244	
Dividend distribution by shares		23.259.841	

(par value of shares: VND 10.000/share)

Changes in the ownership percentage of the Company's shares by internal people are also disclosed on the Company's official website in accordance with regulations.

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

The Company has set up funds, distributed profits, and paid dividends in accordance with the Regulation No.22/NQĐHCĐ dated May 2, 2024, as approved by the General Shareholders Meeting, specifically:

	Resolution No. 22/ NQĐHCĐ	Achievemen
Undistributed ATP accumulated to 31/12/2022	147.585.696.504	147.585.696.504
Undistributed ATP in 2023	145.315.992.49	145.315.992.499
Profit distribution:		
Deduction for development investment fund	-	-
Deduction for bonus, welfare fund	1.453.159.925	1.453.159.925
Deduction for bonus fund for the BOD	-	-
Dividend distribution of 15% in the form of shares	232.657.321.500	232.598.410.000
Remaining profits:(*)	58.791.207.578	58.850.119.078

(*) Excluding the undistributed after-tax profit of 2024: VND 69.821.980.375.

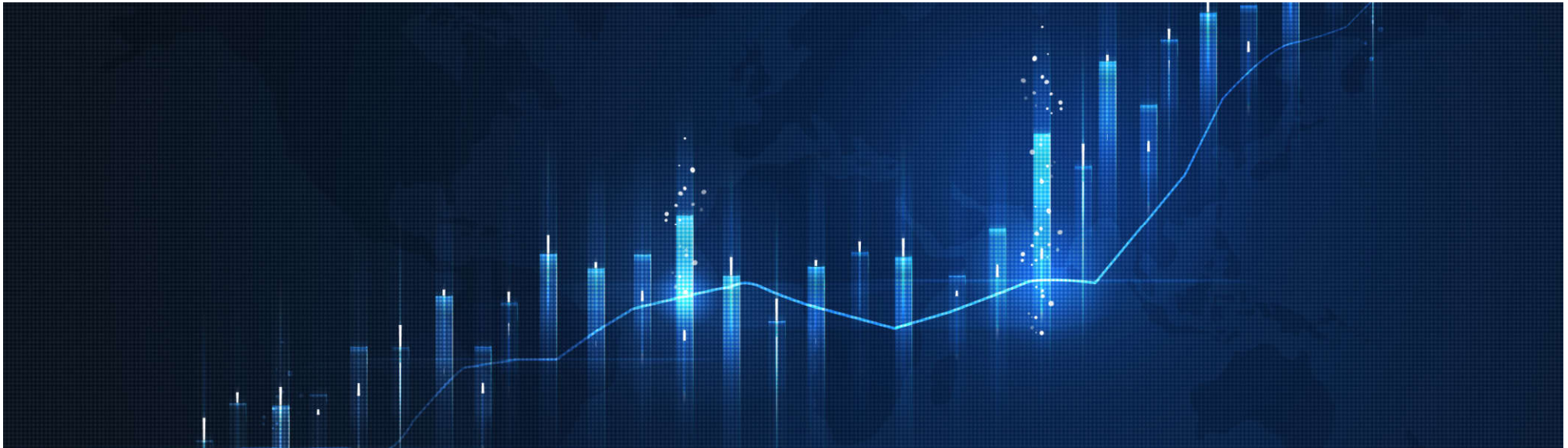
In 2024, the Company has paid remuneration and income (salary, bonuses) to members of the BOD, the Executive Board. For details, please refer to pages 51-52 of the audited separate financial statements for the fiscal year ending December 31, 2024, which are disclosed on the Company's website.

Selection of the auditing firm for the 2024 Financial Statements

- The BOD unified and enacted Resolution No.32/N1-HĐQT dated June 14, 2024, the selection of the auditing firm for the 2024 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 2024.

The result of supervising the implementation of the 2024 business plan

- The separate and consolidated financial statements for the year 2024 of Ba Ria – Vung Tau House Development JSC, which have been reviewed, are 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, 2024, 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 2024 business plan achieved:

(Unit: billion VND)

Item	Achievement		Plan for 2024	Comparison	
	Year 2023	Year 2024		Achievement in 2024/2023	Achievement in 2024/Plan for 2024
Revenue (*)	671,7	568,1	1.657,6	84,57%	34,27%
PBT	163,8	89,7	530	54,76%	16,92%
PAT	132,0	66,9	424	50,68%	15,78%

(*) Sales revenue and financial income

Item	Year 2023	Year 2024
Gross profit margin (GOS)	44,71%	40,34%
PBT margins/ net revenue	24,62%	16,43%
PAT margins/ net revenue	19,83%	12,25%

The result of business in 2024 missed expectations; Revenue reached only 84,57% compared to the same period in the previous year and reached 35,27% compared to the plan; Profit before tax is 54,76% compared to the same period in the previous year and reached only 16,92% 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 transition between the old and new policies has not been fully resolved, and there are still many issues in their implementation. Many definitions, rules and guidance remain generic in implementing real estate projects. The company faced difficulties in applying these regulations to specific cases, leading to delays in the legal aspects of the project and its implementation. In 2024, legal regulations on housing, land, and real estate business officially came into effect, but they mostly had a positive psychological impact and have not yet effectively addressed the existing challenges.
- About the real estate market: Despite positive movements in the real estate market in 2024, the inventory of unsold stock from 2023 and the number of real estate products offered to sell in 2024 increased (According to the Vietnam Association of Real Estate Brokers – VARS, in 2024, recorded approximately 81 thousands real estate products offered to sell, making an increase of over 40% compared to 2023) this reflects the caution of customers and investors when investing in the real estate sector

Some financial indicators:

Indicators	Year 2023	Year 2024
Quick ratio	0,46	0,45
Current ratio	1,02	1,08
Short-term asset/Total assets	0,45	0,48
Long-term asset/Total assets	0,55	0,52
Equity capital/Total capital	0,41	0,47
Liabilities/Total capital	0,59	0,53
ROE %	6,9	2,9
ROA %	2,8	1,4



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

HODECO CONCRETE AND CONSTRUCTION JSC Charter capital: 30 billion VND
The equity ratio of the parent company: 60%.

- he 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 for 2024	Comparison	
	Year 2023	Year 2024		TH 2024/2023	TH 2024/KH 2024
Revenue	125.895	140.649	122.102	111,72%	115,19%
PBT	1.026	2.669	2.500	260,14%	106,76%
PAT	795	2.113	2.000	265,79%	105,65%
Dividend	7%		Expected 7- 8%		

- Transaction with parent company: In 2024, 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 51-52-53 of the audited separate financial statements as of December 31, 2024, as disclosed by the Company.

HODECO CONSTRUCTION - REAL ESTATE JSC Charter capital: VND 15 billion.
The equity ratio of the parent company: 51%.

- The main business activities of the Company include the construction of other civil engineering works; Installation of electrical systems, water supply and drainage systems, and other construction installations.
- Chairman of the BOD: Mr. Le Viet Lien (title at parent company: member of the BOD, General director of the Company)
- Director: Mr. Le Trung Thanh

The result of business

(Unit: million VND)

Item	Achievement		Plan for 2024	Comparison	
	Year 2023	Year 2024		TH 2024/2023	TH 2024/KH 2024
Revenue	25.552	48.702	87.000	190,60%	55,98%
PBT	21	37	600	176,19%	6,17%
PAT	21	4,8		22,86%	

- Transaction with parent company: In 2024, the subsidiary took the contracts for executing the construction in Ecotown Phu My Project. 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 51-52-53 of the audited separate financial statements as of December 31, 2024, as disclosed by the Company.

CHAPTER 5Report of the supervisory board

CORPORATE GOVERNANCE

Report of the supervisory board

HODECO REAL ESTATE MANAGEMENT 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 2024

(Unit: million VND)

ITEM	ACHIEVEMENT		ACHIEVEMENT 2024/2023
	YEAR 2023	YEAR 2024	
Revenue	14.152	11.901	84,09%
PBT	133,5	464,7	348,09%
PAT	95,8	370	386,22%

- 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.
- The transaction value can be found on pages 51-52-53 of the audited separate financial statements as of December 31, 2024, as disclosed by the Company.

HODECO HOTEL BUSINESS MANAGEMENT BRANCH

Branch of the Company

The result of business in 2024

(Unit: million VND)

ITEM	ACHIEVEMENT		ACHIEVEMENT 2024/2023
	YEAR 2023	YEAR 2024	
Revenue	74.975	76.806	102,4%
PBT	9.876	10.130	102,6%

AFFILIATED COMPANIES

COMPANY NAME	CHARTER CAPITAL	BENEFIT RATIOS
1/ Hodeco investment and construction JSC	VND 16 billion	35%
2/ Vung Tau Ocean Entertainment Construction Investment JSC	VND 645 billion	47,27%
3/ Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC	VND 330 billion	34,85%
4/ Thua Thien Hue Construction JSC	VND 262,98 billion	37,19%

3. Activities of the Board of Directors and Executive Board

In 2024, the BOD and the Executive Board performed functions, duties according to the law. Specifically:

- The BOD and the Executive Board planned the targets, operation strategies, 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 has conducted the issuance and sale of 20.000.000 shares and paid a 15% stock dividend for the year 2023 to existing shareholders. 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, Ba Ria Vung Tau Province, and the Co May Urban Area (Area: 18,5ha) in Ward 12, Vung Tau City; completing the procedures and documentation with relevant
- Authorities to implement, construct, and commercialize the projects as soon as possible. Finalizing the legal procedures and documents for acquiring 60% of the shares of the Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC.
- During the year, the BOD held regular meetings and unanimously agreed to promulgate 19 Resolutions (including 2 Resolutions related to privileges and responsibilities of shareholders) and 2 Decisions. The remaining Resolutions, 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 implement of policies for employee as well as charity and social work at the local.

4. Cooperation between the Supervisory Board and the Board of Directors of the company

In 2024, the Head of the Board and the members of the Supervisory Board attended all meetings as invited by the BOD of the Company; were directly informed of all Resolutions, 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, operational status of the Company, gathered feedback, and clarified the issues that shareholders needed to understand about the Company.

MANAGEMENT REPORT

1. Transactions, remuneration and benefits of the Board of Directors, Board of Management, Supervisory Board

Salary, bonus, remuneration, benefits

Plan of 2024

- > The remuneration of the Board of Directors and the Supervisory Board not more than 2.2 billion VNDt
- > Salary of the Executive Board not more than 5 billion VND
- The bonuses (if any) are according to the salary and bonus regulations for the Company's employees and will be reported at the 2025 annual general meeting of shareholders.
- > Bonuses of the Board of Directors and key staffs of the Company
No bonus if not complete the plan
If complete the plan, the bonus is 1% of the profit after tax
If exceed the plan, it is added 10% of the excess of profit after tax

Note: The implementation plan for 2024 has been consulted at the 2024 Annual General Meeting of Shareholders.

Results achieved in 2024

- > Remuneration of the Board of Directors and Supervisory Board

VND 2.054 million equal to 93% of the year plan

In which:

Remuneration of the Board of Directors: VND 1.677 million

No.	Full name	Amount
1	Doan Huu Thuan	351.000.000
2	Le Viet Lien	221.000.000
3	Doan Huu Ha Vinh	221.000.000
4	Nguyen Tuan Anh	221.000.000
5	Le Quoc Trung	221.000.000
6	Le Quy Dinh	221.000.000
7	Nguyen Dinh Duy	221.000.000

The remuneration of the Supervisory Board is: VND 312 million

No.	Full name	Amount
1	Ho Dien Tieu	130.000.000
2	Hoang Chung Kien	91.000.000
3	Phan Van Thang	91.000.000

In charge of governance: VND 65 million

No.	Full name	Amount
1	Nguyen Quang Dat	65.000.000

Executive Board salary: VND 4.645 million, equal to 93% of the year plan.

No.	Full name	Amount
1	Doan Huu Thuan	1.456.928.523
2	Le Viet Lien	1.277.763.341
3	Doan Huu Ha Vinh	1.042.691.455
4	Mai Thi Tuyet Lan	867.311.640

Bonuses and other allowances of the Executive Board: VND 2.025 million

No.	Full name	Amount
1	Doan Huu Thuan	640.987.500
2	Le Viet Lien	504.417.500
3	Doan Huu Ha Vinh	419.015.000
4	Mai Thi Tuyet Lan	461.066.340

Bonus of the Board of Directors and Supervisory Board: VND 2.142 million (*this is the actual amount spent in 2024 from the unspent portion of 2022*), of which:

Bonus of the Board of Directors: VND 1.771 million

No.	Full name	Amount
1	Doan Huu Thuan	411.856.699
2	Le Viet Lien	323.993.937
3	Doan Huu Ha Vinh	280.062.555
4	Nguyen Tuan Anh	178.471.236
5	Le Quoc Trung	178.471.236
6	Le Quy Dinh	178.471.236
7	Nguyen Dinh Duy	219.656.906

Bonus of Supervisory Board: VND 288 million

No.	Full name	Amount
1	Ho Dien Tieu	123.557.010
2	Hoang Chung Kien	82.371.340
3	Phan Van Thang	82.371.340

In charge of administration: VND 82.3 million

No.	Full name	Amount
1	Nguyen Quang Dat	82.371.340

Plan in 2025

Based on the production and business mission of the Company in 2025; 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 2025 as follows:

- The remuneration of the BOD and the Supervisory Board: not more than VND 2,2 billion
- Salary of the Executive Board not more than VND 5,5 billion

The bonuses (if any) are according to the regulations on salary and bonus for the Company's employees and will be reported at the annual general meeting of shareholders in 2025.

- Bonuses of the Board of Directors and key staffs of the Company
 - No bonus if not complete the plan
 - If complete the plan, the bonus is 1 % of the planned profit after tax
 - If exceed the plan, it is added 10 % of the excess of planned profit after tax

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

CHAPTER 5 Management report

CORPORATE GOVERNANCE

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Trading of shares by internal shareholders

Traders	Internal relationship	Number of shares at the beginning of the period		Number of shares at the end of the period		Reason for increase or decrease
		Number of shares	Rate	Number of shares	Rate	
Doan Huu Thuan	Chairman	13,300,931	9.84	17,559,887	9.85	- Purchase shares issued to existing shareholders - Receive stock dividends in 2023
Doan Huu Ha Vinh	Member of BODs cum Deputy General Director	2,947,358	2.18	3,891,100	2.18	
Le Quy Dinh	Independent member of BODs	62,500	0.05	82,512	0.05	
Nguyen Tuan Anh	Independent member of BODs	18	0.00	23	0.00	
Hoang Chung Kien	Member of Supervisory Board	61,215	0.05	79,665	0.04	
Le Viet Lien	Member of BODs cum General Director	4,758,990	3.52	6,569,287	3.68	- Purchase shares issued to existing shareholders - Purchase additionally distributed shares for unsubscribed shares in the share issuance to existing shareholders - Receive stock dividends in 2023
Nguyen Dinh Duy	Non-executive member of the BODs	149,122	0.11	204,112	0.11	
Ho Dien Tieu	Head of Supervisory Board	95,000	0.07	138,000	0.08	
Nguyen Quang Dat	Person in charge of corporate governance	165,500	0.12	211,997	0.12	
Mai Thi Tuyet Lan	Chief Accountant	90,937	0.07	131,554	0.07	
Le Quynh Hoa	Head of Internal Audit Department	155,637	0.12	216,986	0.12	- Purchase shares issued to existing shareholders - Receive stock dividends in 2023
Phan Thi Thanh Huyen	Member of Internal Audit Department	103,872	0.08	137,126	0.08	

Affiliated persons

Traders	Internal relationship	Number of shares at the beginning of the period		Number of shares at the end of the period		Reason for increase or decrease
		Number of shares	Rate	Number of shares	Rate	
Bach Trong Dinh	Member of BODs of the Subsidiary company	50,077	0.04	77,611	0.04	- Purchase shares issued to existing shareholders - Purchase additionally distributed shares for unsubscribed shares in the share issuance to existing shareholders - Receive stock dividends in 2023
Duong Thi Ngoc	Member of Supervisory Board's wife	178,775	0.13	252,690	0.14	
Hoang Pham Tuan Anh	Director of the Subsidiary company	65,162	0.05	70,720	0.04	- Purchase shares issued to existing shareholders - Receive stock dividends in 2023 - Sell
Pham Dinh Hiep	Chairman of the Members' Council of the Subsidiary company	36	0.00	11,540	0.01	- Purchase additionally distributed shares for unsubscribed shares in the share issuance to existing shareholders - Receive stock dividends in 2023

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Management report

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Management report

Affiliated persons

Traders	Internal relationship	Number of shares at the beginning of the period		Number of shares at the end of the period		Reason for increase or decrease
		Number of shares	Rate	Number of shares	Rate	
Nguyen Thi Thanh Ha	Chairman's wife	4,557,212	3.37	6,016,430	3.37	- Purchase shares issued to existing shareholders - Receive stock dividends in 2023
Doan Huu Ha An	Chairman's son	1,378,118	1.02	1,819,390	1.02	
Nguyen Tu Quynh	Chairman's daughter-in-law	1,505,031	1.11	1,986,940	1.11	
Dang Ngoc Cam Hang	Chairman's daughter-in-law	762,351	0.56	1,006,454	0.56	
Doan Thi Hong Mai	Chairman's sister	61,321	0.05	61,175	0.03	
Doan Huu Hai	Chairman's brother	129,345	0.10	170,761	0.10	
Nguyen Ba Luu	Chairman's brother-in-law	260,012	0.19	345,681	0.19	
Dao Thi Lan Huong	Deputy General Director's mother-in-law	34,906	0.03	46,081	0.03	
Trade Union of Ba Ria - Vung Tau House Development JSC	Affiliated organization	53,556	0.04	65,874	0.04	

Contracts or transactions with internal shareholders

In 2024, the Company continued to work with subsidiaries and affiliated companies to implement signed contracts. Specifically:

- HODECO Construction - Real Estate Joint Stock Company: Continue to build Ecotown Phu My project; Construct the row houses of Ecotown Phu My project; Transfer 04 products (row houses and villas) at the Hai Dang Residential Area (The Light city project) – Phase1; Construction of test piles, construction of rough parts and finishing of CCI apartment building belonging to the project: Phu My Residential Area
- HODECO Investment and Construction Joint Stock Company: Construct the row houses of Hai Dang Residential Area project (The Light city) phase 1; Construction of bored piles, construction and testing of centrifugal piles D300 and D600 in the hotel and tourist apartment block of the Dai Duong Tourist Area; Rough construction and finishing of the façade of plot

LK02 of Hai Dang Residential Area; Transfer of products is a number of townhouses and villas at Hai Dang Residential Area (Phase 1); Construction of piles, rough construction and finishing of the façade of plot LK08 of Hai Dang Housing Area (Phase 1); Signing the contract for pile pressing, rough construction and completion of terraced house complex LK01 and LK06 of Hai Dang - The Light City project - Ward 12 - Vung Tau City.

- HODECO Concrete & Construction Joint Stock Company: Continue to do technical infrastructure for the West 3/2 Residential Area Street; Carry out the ground leveling of Hai Dang Residential Area – The light city; Carry out the traffic and greenery category of Hai Dang Residential Area – The light city; Construct the row houses and technical infrastructure, traffic, leveling, toilets for CX5 and CX8 park under Hai Dang Residential Area Project (The Light city) - Phase1; Transfer 01 product at Hai Dang Residential Area Project (The Light city) – Phase1; Construct “Hai Dang Tower, swimming pool” of CX5 and CX8 parks at Hai Dang Residential Area Project (The Light city) – Phase1; Construction of the remaining technical infrastructure items at Doi Ngoc Tuoc 2 Villa Area; Construction of technical infrastructure repair items of Ben Dinh Resettlement Housing Project, Thang Nhi Ward, Vung Tau City; Repairing the entrance and landscape of Road No. 9 of the Ngoc Tuoc II Villa Project; Construction of Road No. 8 (Tong Duy Tan Road) under the Hill 2 Residential Area Project, Ward 10, VT City; Structural work and facade completion of the remaining units at the adjacent lot of The Light city project (phase 1).
- HODECO Real Estate Management and Services Company Limited: Approved transaction contracts on leasing some real estate in the company's projects; Through signing construction, repair and maintenance contracts for architectural works and assets of the company, HODECO apartments invested by HODECO (under warranty period).
- Ocean Vung Tau Entertainment Construction Investment Joint Stock Company: Approved the transaction contract: HODECO will be the project management and supervision consultant for Ocean Vung Tau Entertainment Construction Investment Joint Stock Company in Ocean tourism Area; Received and implemented the authorization of Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company to collect on behalf and pay on behalf for the construction investment activities and sales-related activities.
- Y Ngoc Binh Thuan Resort Real Estate Trading and Service Joint Stock Company: Received and implemented the authorization of Y Ngoc Binh Thuan Resort Real Estate Trading and Service Joint Stock Company to collect on behalf and pay on behalf for the construction investment activities and sales-related activities.
Thua Thien Hue Construction JSC: Transfer of land use rights in Ward 3, Vung Tau City (The land plot is planned for the construction of Thong Nhat apartment building.)

RISK MANAGEMENT

Economic Risks

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

Legal Risks

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

Specific risks of the real estate business

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

Compensation for site clearance

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

Price of input materials

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

Environmental risks and other risks

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

LAW COMPLIANCE

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

CHAPTER 06

SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT STRATEGY

Orientation
to 2030

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

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

Optimizing the economy for efficient and sustainable growth

- › Ensure economic performance and effective and sustainable growth
- › Sustainable contribution to the economy
- › Complying with project development standards, ensuring environmental and social factors
- › Strengthening corporate governance and management capacity
- › Making HODECO become one of the leading prestigious real estate investment and development enterprises in Vietnam

Sustainable human resource development

- › Ensuring rights and equality for employees
- › Building an environment and culture that encourages innovation and creativity
- › Focusing on training and developing sustainable human resources
- › Aligning personal values with organizational cultural values

Be responsible to society

- › Developing many segments to create conditions for people to have a place to live
- › Updating technologies and innovative thinking in management and leadership towards building a rich and strong society and country

Protecting the environment

- › Saving electricity, water, reducing emissions and noise in HDC's projects
- › Creating green products, living space close to nature



Cohesion of related parties

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

RELATED PARTIES	THE VALUE THAT HODECO BRINGS
SHAREHOLDERS & INVESTORS	<ul style="list-style-type: none">- Business efficiency- Dividend Payment- The corporate governance mechanism is transparent, fair, and protects the interests of shareholders- Disclose information fully and promptly collect opinions of shareholders on important decisions through the General Meeting of Shareholders or in written form.- Creating opportunities for shareholders and investors to meet the Board of Directors to understand the Group's strategy, through regular meetings, exchange programs, HODECO website, mailbox info@hodeco.vn.
	<ul style="list-style-type: none">- Commitment to the quality of products and services- High quality sales and customer service staffs to provide the most complete and accurate information- Building model house for each project so that customers can clearly understand the design; trying to improve design, landscape, living environment and amenities.- 24/7 hotline for customer care
CUSTOMERS	

RELATED PARTIES	THE VALUE THAT HODECO BRINGS
LOCAL COMMUNITY	- Participate in programs to build houses of love and gratitude
	- Support flood prevention funds
	- Nurturing martyrs' mothers and martyrs' families
MANAGEMENT AUTHORITY	- Contribute to the poverty alleviation fund and the poor studious student's program called for by the Provincial People's Committee, the Fatherland Front, the Labor Union as well as other authorities.
	- Participating in conferences and seminars organized by management agencies
	- Joining organizations and associations such as VCCI, Construction Association, etc
EMPLOYEES	- Contributing ideas to draft policies and legal document
	Will be the second home, where all staffs and employees trust their future in terms of: personal development, economic and family life, friendship, and colleagues.
	- Equal treatment, transparency, willingness to cooperate and comprehensive support on the basis of mutual benefits
PARTNERS & SUPPLIERS	- Prioritizing the selection of suppliers that meet management requirements, comply with the law and do not cause damage to the environment during operation





CHAPTER 07



FINANCIAL REPORT



FINANCIAL REPORT OF HOLDING COMPANY

1. Audit opinion

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



No: 1706/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To : **The shareholders, The Board of Management 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 28 March 2025, as set out from page 6 to page 54, which comprise the separate statement of financial position as at 31 December 2024, the separate statement of income, and separate statement of cash flows for the year then ended, and the notes to the separate financial statements.

The Board of Management and the Executive Board's Responsibility

The Board of Management 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 Management 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 Management 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.

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

LK21 Khu nhà ở Bắc Hà, Phường Mỹ Lao, Quận Hà Đông, TP. Hà Nội
LK21 Bac Ha Residential Area, Mo Lao Ward, Ha Dong District, Hanoi City

Other Matter

The separate financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unqualified opinion on the Financial Statements dated 29 March 2024.



TRAN THANH TRUNG
Deputy Director
Audit Practising Registration Certificate
No. 4427-2021-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi, 28 March 2025

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

2. Audited financial statements

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

www.hodeco.vn → Shareholder relations → Financial statements

Audited separate financial statements for the year 2024 ←

CHAPTER 7

Consolidated financial statements

FINANCIAL REPORT

Consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

1. Audit opinion

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



No: 1706.1/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders, The Board of Management 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 28 March 2025, as set out from page 6 to page 56, which comprise the consolidated statement of financial position as at 31 December 2024, 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 Management and the Executive Board's Responsibility

The Board of Management 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 Management 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 Management 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.

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

LK21 Khu nhà ở Bắc Hà, Phường Mộ Lao, Quận Hà Đông, TP. Hà Nội
LK21 Bac Ha Residential Area, Mo Lao Ward, Ha Dong District, Hanoi City
Tel: +84 247 303 3668 * Website: <https://iav.com.vn>

Other Matter

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unqualified opinion on these Financial Statements dated 29 March 2024.



TRAN THANH TRUNG
Deputy Director
Audit Practising Registration Certificate
No. 4427-2021-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi, 28 March 2025

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

2. Audited financial statements

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

www.hodeco.vn → Shareholder relations → Financial statements

Audited consolidated financial statements for the year 2024 ←



CONCLUSION

Above is the Annual Report in 2024, which clearly gives all information about Ba Ria - Vung Tau House Development Joint Stock Company in accordance with annual reporting standards as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance Guidance on information disclosure on the stock market./.

Vung Tau, April 15th, 2025

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



DOAN HUU THUAN



BA RỊA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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