

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: 231/CV-PTN
No: 231/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 27 tháng 05 năm 2025
Vung Tau, May 27th, 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*

- Điện thoại liên hệ/ *Tel*: 02543 856274

Fax: 02543 856205

- E-mail: info@hodeco.vn

- Website: www.hodeco.vn

2. Nội dung thông tin công bố/ *Content of disclosure*:

- Nghị quyết và Biên bản họp Đại hội đồng cổ đông thường niên năm 2025/ *Resolution and Minutes of the 2025 AGM*.

- Những tài liệu, văn bản đã được ĐHCĐ thông qua tại ĐHCĐ thường niên năm 2025/ *Documents approved by the General Meeting of Shareholders at the 2025 AGM of Shareholders*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/05/2025 theo đường dẫn: www.hodeco.vn ⇨ Quan hệ cổ đông ⇨ Đại hội cổ đông

This information was disclosure on company's portal on date 27/05/2025 available at: www.hodeco.vn ⇨ Shareholders ⇨ AGM

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Nơi nhận:

- Như trên/ *As above*;
- Lưu/ *Save*.



CHỦ TỊCH HĐQT
CHAIRMAN

**BA RIA – VUNG TAU HOUSE DEVELOPMENT
JOINT STOCK COMPANY**

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**DOCUMENTS OF
THE SHAREHOLDERS' GENERAL MEETING
2025**

Vung Tau, May, 2025



Vung Tau, April 21st, 2025

AGENDA OF THE ANNUAL GENERAL MEETING 2025 – THE 2ND TIME BA RIA-VUNG TAU HOUSE DEVELOPMENT JSC

Time: At 13:00 pm 26/05/2025

Venue: At the company's hall, 3rd floor, HODECO Plaza, 36 Nguyen Thai Hoc street, Ward 7, Vung Tau city

The meeting's agenda:

Time	Contents	Persons performing the contents
Opening procedures		
From 13:00 to 14:00	Welcome the guests, the shareholders register and receive documents	Organizing Committee
From 14:00 to 14:15	Music activities	Organizing committee
The opening of the meeting		
From 14:15 to 15:00	Announce the decision for holding the Meeting, declare the reason	Organizing Committee
	Report on the result of examining shareholders' legality, the proportion of shareholders attending the meeting	Head of Examining Committee
	Ratify the Meeting's regulation	Organizing Committee
	Introduce and ratify the presidium of the Meeting	Organizing Committee
	Ratify the secretary committee, scrutator committee	Organizing Committee
	Ratify the Meeting's programs	Organizing Committee
The Meeting's contents		
From 15:00 to	Declare to open the Meeting	Chairman
	Report on results of production and business activities in 2024 and production and business plan in 2025	Mr. Le Viet Lien



Time	Contents	Persons performing the contents
16:00	Report of the Board of Directors on operating results in 2024 and plans for 2025	Mr. Doan Huu Thuan
	Report of the Independent member of the Board of Directors on the Board of Directors' activities in 2024	Mr. Le Quoc Trung
	Report on the activities of the Supervisory Boards in 2024	Mr. Ho Dien Tieu
	<ul style="list-style-type: none"> - Report on the results of the share offering for existing shareholders, alteration of the capital utilization plan, and the status of capital utilization raised from the offering; - Financial report, profit distribution plan in 2024 and proposed dividend rate in 2024; - Report on the remuneration (allowances) and bonuses of the BOD, the supervisory board, and the executive management's salaries for 2024 and the implementation plan for 2025; - Proposal for the issuance of convertible bonds in 2025 	Mr. Le Viet Lien
	<ul style="list-style-type: none"> - Proposal for the issuance of private bonds in 2025; - Proposal for reversal of the development investment fund into undistributed after tax profits to pay dividends to shareholders; - Proposal for the share issuance to pay dividends in 2024; - Authorizing the Board of Directors to select an audit unit in 2025; - Proposal for amending company's regulations and draft regulations. 	Mr. Doan Huu Ha Vinh
From 16:00 to 16:30	Discussion	The presidium of the Meeting
From 16:30 to 17:00	Adopt all of the contents (by voting)	Chair: Mr. Doan Huu Thuan; Read the minutes: Mr. Ho Dien Tieu Vote counting committee
	Adopt the minutes and draft resolution of the General Meeting 2025	The Meeting's secretary
	Adopt the Resolution and close the Meeting	Mr. Doan Huu Thuan





Vung Tau, April 21st, 2025

**REGULATIONS
ON ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF
BA RIA – VUNG TAU HOUSE DEVELOPMENT JSC**

To ensure the smooth organization of the 2025 Annual General Meeting of Ba Ria – Vung Tau House Development JSC, the Board of Directors has established the regulations, working principles, procedures, the vote for the General Meeting of Shareholders to approve as follows:

Article 1. Purpose:

- To guarantee proper procedures, principles of behavior, the votes at the 2025 Annual General Meeting (AGM) of Ba Ria – Vung Tau House Development JSC will be conducted in accordance with regulations and will be successfully carried out.
- The Resolutions of the AGM represent the unified will of the AGM, meet shareholders' expectations, rights, and comply with law.

Article 2. Subject and scope

- **Subjects of application:** All shareholders, representatives (authorized persons) of shareholders of Ba Ria – Vung Tau House Development JSC, and guests attending the 2025 AGM of Ba Ria – Vung Tau House Development JSC shall comply with these provisions of Regulations, the Company's Charter, and the existing law provisions.
- **Scope of application:** These regulations apply to organizing the 2025 AGM of Ba Ria – Vung Tau House Development JSC.

Article 3. Interpretation of terms/ abbreviations

- HODECO : Ba Ria – Vung Tau House Development JSC
- The BOD : The Board of Directors
- The BOS : The Board of Supervisory

- OCM : Organizing Committee of the Meeting
- The AGM : The Annual General Meeting
- Delegates : Shareholders, representative (*authorized person*)
- Livestream system : The system for broadcasting the AGM video live of the AGM on the website....

Article 4. Conditions for holding the General Shareholders' Meeting

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

Note:

- The percentage of shareholders attending the General Shareholders' Meeting online is determined when delegates have successfully "**Logged in**" to the electronic voting system as specified in Article 5 of this Regulation
- The percentage of shareholders attending the General Shareholders' Meeting offline is determined when delegates are present in person at the meeting venue, as specified in the invitation notice and have registered with the OCM.

Article 5. Delegates attending the 2025 Annual General Meeting

- All shareholders of HODECO listed as of the record date, March 18, 2025 are eligible to attend the General Shareholders' Meeting; may attend in-person or online via electronic voting or authorize to representative. In cases where

there are multiple authorized representatives according to law, the allocation of the number of shares of each representative will be requested.

- **When attending in person, delegates should note:**

- Be punctual, adhere to the formal dress code, comply with security checks (if any), identification documents, etc., as directed by the OCM.
- Shareholders must sit in the designated seat or area directed by the OCM and comply with the seating arrangement set by the OCM
- No speaking, or use of cell phones during the General Meeting. All cell phones must be turned off or set to silent mode.
- Delegates are responsible for attending the General Shareholders' Meeting from the beginning until its conclusion. In case delegates need to leave the General Shareholders' Meeting before its conclusion due to majeure circumstances, they must contact the OCM to submit written opinions regarding the voting issues at the Shareholders' Meeting. In case delegates leave the General Shareholders' Meeting without notice, all voting issues discussed at the Shareholders' Meeting will be considered approved.
- Method for recording delegates attending the General Shareholders' Meeting in person:

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

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

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

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

Article 6. Chairperson and the Presidium

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

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

Article 7. Committee for Verifying Delegate Credentials

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

Article 8. Voting Committee

- The Voting Committee is introduced by the Chairperson
- Duties:

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

Article 9. The Secretariat of the General Meeting

- The Secretariat of the General Meeting is responsible to the Presidium and the AGM for its duties under the direction of the Presidium
- Duties:
 - Accurately and fully record the opinions and discussions of the General Meeting and compile the report for the Presidium;
 - Receive shareholders' questions as per Article 10 of this Regulation;
 - Draft the minutes and resolutions for the items approved by the AGM
 - Carry out other tasks as assigned by the Chairperson.

Article 10. Discussion in the General Meeting

1. Principles:

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

For delegates attending the General Meeting in person:

- Delegates attending the General Meeting must obtain approval from the Chairperson of the General Meeting before expressing an opinion. Delegates shall make brief statements and focus on the key issues, in accordance with the agenda approved by the General Meeting, or submit written opinions to the Secretariat for compiling and reporting to the Chairperson.

- The Chairperson of the General Meeting will arrange for Delegates to speak in order of registration and will address Shareholders' questions during the General Meeting or note for a written response at a later time.

For delegates attending the General Meeting online:

- Delegates can ask questions during the Discussion section on the online AGM platform at the link: <https://dhcd2025.hodeco.vn> or send an email to: info@hodeco.vn (before the discussion begins). Questions will be considered valid if sent from the email registered in the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation, or from an email registered by the shareholder in the Power of Attorney that has been submitted in hard copy to the company.
- The Secretariat will arrange the Delegates' questions and send to the Chairperson.

2. Addressing the opinions of delegates:

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

Article 11. Voting at the General Meeting

1. Principles:

- All issues in the program and agenda of the General Meeting must be discussed and voted on publicly by the General Shareholders' Meeting.
- Each voting issue will have the number of votes calculated based on the total number of shares owned by the shareholder or the authorized representative of the shareholder attending and voting at the General Shareholders' Meeting.
- Direct Voting: the voting cards, the voting ballots will be printed by the Company, stamped and delivered directly to the delegates at the General Meeting. Each delegate will receive a voting card and a voting ballot. The

voting card and ballot clearly indicate the delegates' ID number, full name, number of shares owed and the number of shares authorized to vote.

- Electronic voting: Delegates attending online will vote using electronic votes at the following link: <https://dhcd2025.hodeco.vn>.

2. Direct voting:

- Type of Direct Voting at the General Meeting:
 - Voting by raising the Voting Card: This method is used to approve issues such as:
 - + The agenda of the General Meeting;
 - + The working regulations at the General Meeting;
 - + The list of the Presidium, the Secretariat, Committee for Verifying Delegate Credentials, Counting and Voting Committee;
 - + The Minutes, Resolutions of General Meeting and other contents of the General Meeting (if any);
 - Voting by secret ballot forms: This method is used to ask the General Shareholder's Meeting to vote on the main agenda (indicated in the Voting Card).
- Mode of Direct voting at the General Meeting:
 - Delegates vote to approve, disapprove or abstain on an issue addressed at the General Meeting by raising the Voting Card or fill out an option on the Voting Sheet.
 - When voting by raising the Voting Card, the front side of the Voting Card must be raised high facing the Presidium. If a delegate does not raise their Voting Card during all three voting rounds for, against, or abstaining on an issue, it will be considered as a vote in favor of the issue. If a delegate raises their Voting Card more than once during the voting for, against, or abstaining on an issue, it will be considered an invalid vote. In the voting process using the Voting Card, members of the Voting Committee will mark the delegate's ID and the corresponding number of votes for each shareholder who votes for, against, abstains, or casts an invalid vote.

- When voting by filling out the voting sheet, for each issue, delegates select one of the three options: "Approve", "Disapprove", or "Abstain", which are pre-printed on the ballot, by marking an "X" in the box they choose. After completing all the issues to be voted on at the General Meeting, delegates submit their voting sheet to the sealed vote box at the meeting according to the instructions of the Voting Committee. The vote must be signed and clearly state the delegate's full name.
- Validity of directed vote:
 - **Valid votes** are the pre-printed template issued by the Organizing Committee, stamped with the Company's red seal, without any erasures, corrections, tears, or damage,... No additional content may be written on the vote, and it must include the signature of the Delegates, along with their full name written by hand below the signature.
On the voting ballot, the voting content (Report, Proposal) is considered valid when the delegate marks one (01) of the three (03) voting boxes.
 - **Invalid votes:**
There are additional contents on the voting sheet;
A voting ballot that is not the pre-printed template issued by the Organizing Committee, does not have the Company's red seal, has been erased, corrected, or contains additional content beyond the prescribed instructions for the ballot, or lacks a signature and full name of the delegate, will result in the entire voting content on that ballot being invalid.

3. Electronic voting:

- From the moment the login credentials and link to access the General Shareholders' Meeting system and electronic voting are received, shareholders/ their authorized representatives have the right to access and vote on issues within the authority of the General Shareholders' Meeting. Once the voting period ends, as specified in the notice of the electronic

voting system, the system will no longer record any further electronic voting results from shareholders/ their authorized representatives

- **Voting:** Shareholders/ authorized representatives vote on each issue in the meeting agenda. When voting through electronic voting, for each issue, shareholders/ authorized representatives select one of the three options: “Approve”, “Disapprove, or “Abstain” on the Voting ballot provided in the electronic voting system. After completing the voting on all issues in one voting session, shareholders/ authorized representatives must click **“Submit Vote”** to save and send the voting results to the system.
- In case that the meeting agenda is supplemented with issues proposed by shareholders or a group of shareholders, and these issues are approved by the General Shareholders' Meeting, shareholders/ authorized representatives may proceed with additional voting. If shareholders or their authorized representatives do not participate in the additional voting, it will be considered as not voting on these issues.
- Shareholders/ authorized representatives cannot change the result of the vote. The electronic voting will record the result and it will be unchangeable. Therefore, shareholders must ensure their choice is final prior to click **“Submit Vote”**

4. Voting rule:

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

Note:

- Shareholders/authorized representatives with related interests do not have the right to vote on contracts and transactions valued at 35% or more of the total assets of HODECO as recorded in the most recent financial report. These contracts or transactions can only be approved if at least 65% of the remaining voting shares are in favor (according to Clause 4,

Article 167, the 2020 Enterprise Law)

- Shareholders/authorized representatives owning 51% or more of the total voting shares, or related parties of those shareholders, do not have the right to vote on contracts and transactions exceeding 10% (the total assets of HODECO as recorded in the most recent financial report) with those shareholders (according to Point b, Clause 3 and Clause 4, Article 167 of the 2020 Enterprise Law)

5. Recording the voting results

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

Article 12. Minutes, Resolution of the General Shareholders' Meeting

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

Article 13. Enforcement of the Regulations

This regulation is read publicly before the Annual General Meeting of Shareholders in 2025 and shall come into effect immediately upon approval by the General Shareholders' Meeting of the Ba Ria – Vung Tau House Development Joint Stock Company.

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

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Doan Huu Thuan



Vung Tau, April 21st, 2025

PROPOSAL

Re: Approval of the List of the Presidium, the Secretariat, the Shareholder Eligibility Verification Committee, and the Ballot Counting Committee at the 2025 Annual General Meeting of Shareholders

Based on:

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

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

I. Presidium

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

II. Secretariat

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

III. Shareholder Eligibility Verification Committee

- | | |
|---|--|
| 1. Mr. Ho Dien Tieu – Head of the Committee | 7. Mrs. Nguyen Le Hoai Phuong – Member |
| 2. Mrs. Le Thi Van – Member | 8. Mr. Nguyen Xuan Phong – Member |
| 3. Mrs. Ha Thi Tram Anh – Member | 9. Mr. Le Tien Dat – Member |
| 4. Mrs. Nguyen Thi Lang – Member | 10. Mr. Nguyen Thanh Dien – Member |
| 5. Mrs. Pham Thi Dao – Member | 11. Mrs. Nguyen Thi Ha – Member |
| 6. Mrs. Pham Thi Oanh – Member | 12. Mr. Nguyen Trong Tuyen – Member |

IV. Ballot Counting Committee

1. Mr. Ho Dien Tieu – Head of the Committee
2. Mrs. Le Thi Van – Member



3. Mrs. Nguyen Le Hoai Phuong – Member

4. Mrs. Ha Thi Tram Anh – Member

5. Mrs. Nguyen Thi Lang – Member

Respectfully submitted to the General Shareholders' Meeting for approval!

**ON BEHALF OF THE BOARD
OF DIRECTORS**

CHAIRMAN



Doan Huu Thuan





Vung Tau, April 21st, 2025

REPORT ON BUSINESS RESULTS IN 2024 AND PLAN FOR 2025

To: - Delegates, shareholders of the Company

Today, on behalf of the Board of Directors, I would like to present to the entire conference the results of the business plan implementation in 2024 and the direction of the Company's activities in 2025

A. THE MACRO-ECONOMIC SITUATION 2024 AND THE ECONOMIC PROSPECTS 2025

I. Socio-economic situation 2024

1. Advantages:

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.

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.

2. 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.

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.

II. THE RESULTS OF BUSINESS ACTIVITIES IN 2024

1. 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

2. Ngoc Tuoc 2 Hill Estate Project

- **About the project legalization:** the progress of adjusting planning 1/500 planning for the project (by Lunar New Year)
- **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 G, 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

3. 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.

4. 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.

5. 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.

6. 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.

7. 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 hectares.

8. 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 currently underway according to the pilot implementation of 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.

9. 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.

III. The main targets achieved

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%	12%	33,3
Average income	16,5 million dong/person/month	15,5 million dong/person/month	93,9
Budget payment	400	252,7	63,2

IV. 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.

III. OPERATION PLAN 2025

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

1. Advantages:

Macro-economic stabilization and sustainable growth: in 2024, the policies aimed at macro-economic stabilization and sustainable growth created a solid foundation entering 2025. Inflation was well-controlled with CPI average rising 3.63% compared to 2023 and GDP growth reached 7.09% in 2024, motivating economic sectors to thrive.

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.

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.

2. 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.

II. The Main Goals in 2025

1. 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: 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.

2. 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

3. Dai Duong Tourism Area Project (Antares)

About the 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 remaining sectors; commence other sectors such as technical infrastructure system, 36 floors building, theme hotel blocks, villa areas, other services...

4. 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.

5. Ecotown Phu My Project

About the legalization: Complete the adjustment of the project implementation schedule. 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: complete the 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.

6. 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.

7. Phuoc Thang Urban Area Project

Receive an additional 15 hectares of land transfer.

8. 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.

III. Main targets in 2025

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

Revenue and profit in 2025 mainly come from recording the sale of shares of Dai Duong Vung Tau Entertainment Construction Investment Joint Stock Company, selling Thong Nhat Apartment project in Ward 3, Vung Tau City, selling products of the Ngoc Tuoc and the Light projects.

IV. 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.

V. 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. The plan is to issue 500 billion in convertible bonds to existing shareholders and 500 billion in private placement bonds

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.



Le Viet Lien



Vung Tau, April 21st, 2025

**REPORT OF THE BOARD OF DIRECTORS
ON BUSINESS PERFORMANCE RESULTS FOR 2024 AND THE PLAN
FOR 2025**

Term: 2021 – 2025

To Our Esteemed Shareholders!

On behalf of the Board of Directors (BOD) of Ba Ria – Vung Tau House Development JSC, I am pleased to present the report for the General Shareholders' Meeting (GSM) on the management and performance results in 2024, and the business plan for 2025, as follows:

PART I: BUSINESS PERFORMANCE RESULTS IN 2024

I. The personnel of the BOD in 2024

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

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

II. Implementation of the GSM Resolutions in 2024:

1. The business performance results in 2024:

(Unit: billion VND)

Item	Plan in 2024	Business performance results in 2024	2024 Achievement /2024 plan (%)	Target plan in 2025	2025 plan/2024 Achievement (%)
Revenue	1,657.6	568.06	34.27	1.459	256,84

Item	Plan in 2024	Business performance results in 2024	2024 Achievement /2024 plan (%)	Target plan in 2025	2025 plan/2024 Achievement (%)
Profits before tax	530	89.7	16.92	530	590,86
Profits after tax	424	66.9	15.78	424	633,78
Dividend	15% in shares	12% in shares		15% in shares	125

- Regarding revenue: The total revenue in 2024 is VND 568.06 billion, reaching 34.27% of the plan.

- Regarding profits: Profits before tax in 2024 are VND 89.7 billion, reaching 16.92% of the plan.

2. Distribution of profit for 2023

The BOD directs the executives to distribute profits for 2023 in accordance with the Resolutions approved at the 2024 Annual General Meeting:

No.	Content	Amount	Note
I	Previous year's remaining profit	147,585,696,504	
II	The total profit before tax this year:	180,366,451,339	
	- Corporate income tax payable	35,050,458,840	
	- Profits after tax (PAT)	145,315,992,499	
	Profit distribution		
	- Deduction for development investment fund	0	Development investment fund = 0% PAT
	- Deduction for bonus and welfare fund	1,453,159,925	Bonus and welfare fund = 1% PAT
	- Deduction for bonus for the Board of Directors (According to the Resolution of the General Meeting of Shareholders)	0	1% PAT và 10% Profits exceed the plan

No.	Content	Amount	Note
	- Dividend by shares 15%	232,598,410,000	<i>The dividend payout ratio is 15%, It includes 20 million shares issued to existing shareholders.</i>
	- Undistributed retained profit	58,850,119,078	

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

*** Plan for 2024:**

- Remuneration of the BOD and the Supervisory Board (SB) did not exceed VND 2,2 billion.
- Salaries of the Executives: not to exceed VND 5 billion. Other bonuses (if any) according to the salary and bonus policy for the company's employees will be reported at the 2024 Annual General Meeting.
- Bonus of the BOD and key members of the company
 - o No bonus will be given if the plan is not completed.
 - o If the plan is completed, a bonus of 1% of the after-tax profit based on the plan will be given.
 - o If the plan is exceeded, an additional 10% of the excess after-tax profit will be awarded

*** Result in 2024:**

(See the detailed report on the remuneration, allowances, and bonuses of the Board of Directors, Supervisory Board, and the executive management's salaries)

4. Selection of the auditing firm for the 2024 financial statements:

On the implementation of the Resolution of the GSM, the BOD has selected International Auditing and Valuation Company Limited, from the list approved by the Ministry of Finance, to audit the 2024 Financial Statements (FS) for Ba Ria – Vung Tau House Development JSC.

Result: International Auditing and Valuation Company Limited has completed the review of separate and consolidated FS for the first half of 2024 and the full year 2024 for HODECO.

5. The utilization of private bond capital in 2022

The company has fulfilled its duties with bondholders as committed:

The company has fully utilized the funds raised from the first bond issuance, the remaining amount from the second bond issuance is VND 2,664,159. The funds used by the company from the bond issuance are in line with the intended purpose of the issuance.

As of December 31, 2024, the company has completed the maturity of 2 bond codes HDCH2224001 và HDCH2224002

(See the detailed auditing report on the utilization of capital)

6. The unresolved issues according to the 2024 AGM Resolution

In addition, there are still some tasks that have not been completed according to the resolutions approved by the AGM:

- The issuance of a maximum VND 1,000 billion of private bonds and/or bonds in 2024 has not been performed, as it is not appropriate to the Company's current business and production situation.

III. The activities of the BOD in 2024

1. General evaluation

In 2024, the BOD successfully held the Annual General Shareholders' Meeting for the second time on May 2, 2024, to report on the operation of business production in 2023 and to implement the main tasks in 2024.

2024 continues to be a difficult and challenging year in the real estate market and the company's operations. The BOD has held 29 meetings of the Board Management (issuing 19 Resolutions and 2 Regulations) to consider, approve matters related to the management, direction activities of the Company. The meetings were conducted in accordance with the provisions of the Enterprise Law, the Charter, and the Company's internal governance regulations.

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

- Approval of tasks related to organizing the 2024 Annual General Shareholders' Meeting

- Direct and provide the 2024 production and business plan;
- Approval of signing contracts with subsidiary, affiliated companies to accelerate the progress of construction at projects;
- Directing the implementation of flexible capital activities to ensure cash flow for the execution of projects.
- Issuing shares to existing shareholders
- Carrying out the necessary procedures for dividend payment for 2023 to shareholders;
- Selecting the auditing firm for the financial statement of 2024;
- Review, work with agencies, departments, partners to implement the projects which the company is the main investor;
- Besides, continuing to consider setting aside more large land areas to support short-term, medium-term, and long-term plans: Hai Đăng, Phuoc Thang, Long Dien, VT Wonderland, area with 18.5 hectares in Ward 12, ...
- Regarding the environmental and social responsibilities of the business: besides developing the business, HODECO continues to demonstrate sustainable development by upholding and actively fulfilling the company's responsibilities towards the environment and society as:
 - In 2024, HODECO has actively participated in social work, including joining programs to build houses for the poor and needy, supporting funds for disaster and flood prevention, assisting families of martyrs, and contributing to poverty alleviation funds. The company has also supported "Children's Protection Fund", the Education Promotion Association initiated by the Provincial People's Committee, the Fatherland Front, the Labor Federation, and other relevant authorities. The company has allocated approximately VND 845 million to support social activities. For 2025, the company plans to allocate VND 800 to VND 1,000 million for social support funds and will continue to maintain and further develop these activities.
 - The BOD approved the adjustment of the "VISION – MISSION – CORE VALUES" in alignment with the Company's development trends for the next stage. Specifically as follows:

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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.
CORE VALUES	For the environment: Ensuring the efficient use of resources, minimizing negative impacts on the environment, focusing on the green economy and sustainable development.
	<p>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.</p> <p>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.</p>

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	<p>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.</p> <p>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.</p> <p>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.</p>

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

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

Currently, the Company has 1 subcommittee under the Board of Directors, which is the strategic investment research subcommittee. This subcommittee continues to

play the advisory role, supporting the activities of the BOD, contributing specifically and practically to the Company's production and business activities. Now, this subcommittee has been and is continuing to implement projects such as the Dai Duong, Hai Dang, Long Dien tourism areas, the 18.5-hectare area in Ward 12, the Tran Phu villa area, etc. It is also actively seeking land funds and researching various new investment strategies to present to the BOD for consideration and decision-making.

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

The BOD consists of 3 independent board members. All members participated in 100% of meetings via online and offline, collected the BOD' written opinions in 2024 and made important contributions to the company's operations and development strategies.

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

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

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

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

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

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

- The BOD regularly monitors the activities of the Executive Board, providing timely guidance to ensure the implementation of the Resolutions approved by the Annual General Shareholders' Meeting in 2024.

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

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

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

2. Evaluation of the Executive Board's activities:

2.1. General evaluations:

2024 continues to be a challenging and turbulent year. The difficulties in the real estate market have truly exceeded all forecasts, with a series of issues related to capital and legal matters severely impacting the company's production and business operations. However, with the unity and efforts of the Board of Directors in management and operations, this is the result of the hard work and dedication from both the BOD and the company's leadership.

The Company has made good use of opportunities, maximized its resources, and leveraged its strengths in terms of human resources, management experience, land potential, infrastructure, and other advantages in the transition of projects where the company is the main investor has led to encouraging results in achieving the production and business tasks for the year 2024.

Implementing the Resolutions of the Annual General Shareholders' Meeting, the BOD has made proper decisions and provided close, comprehensive management and direction across all operational aspects of the company; The Executive Board has been decisive in its management efforts, proposing creative business solutions that align with the current economic and social conditions, ensuring that the production and business goals for 2024 set by the General Shareholders' Meeting are achieved effectively.

Regarding the results of production and business: In 2024, the Company only achieved 34.27% of the revenue plan and 15.78% of the after-tax profits plan. This is the result of the hard work, the unity, determination of all the Company's employees in the context of challenging economies, where real estate business activities are influenced by many factors. The Company ensures profit to pay dividends for shareholders, the employment and income for employees.

2.2 Evaluation of the CEO and Executive Board's activities:

In 2024, the BOD and the CEO held 29 general meetings aiming at reviewing, evaluating the actual situation of the company's production and business operations. At the same time, the BOD has provided direct guidance to the Executive Board and will continue to monitor, supervise, direct, and guide the management and operations of the Executive Board in the coming period. Specifically:

- Directing the organization of the Annual General Shareholders' Meeting in 2024;
- Directing and providing the production and business plan for 2024;
- Approving the signing of contracts with subsidiaries and affiliated companies to accelerate construction progress at projects;
- Directing the implementation of flexible funding activities to ensure the cash flow for the projects;
- Executing the issuance of shares for existing shareholders;
- Carrying out the necessary procedures to pay dividends to shareholders for the year 2023;
- Selecting the auditing firm for the 2024 financial reports
- Reviewing and working with agencies, departments, and partners to continue implementing the projects where the company is the main investor;
- Besides. Continuing to allocate more large land areas to serve the short, medium and long-term plan: Hai Dang, Phuoc Thang, Long Dien, VT Wonderlan, area with 18.5 hectares in Ward 12,...

PART II: ACTIVITY PLAN FOR 2025

1. The planned targets for 2025:

2025 is predicted that challenges will continue, arising from both domestic and international factors, with some policy changes affecting production and business activities. Despite these difficulties, the real estate market still shows promising signs as the legal framework begins to be completed. The government has many solutions to stabilize and develop the economy, and the merger of administrative boundaries along with improved transportation infrastructure will create numerous opportunities for the real estate market.

The BOD has agreed on the planned targets for the year 2025, which will be presented by the Executive Board for approval at this Annual General Shareholders' Meeting as follows:

Item	2024 production and business results (Unit: Billion VND)	Plan for 2025 (Unit: Billion VND)	Percentage (%)
Investment's 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	12%	15%	125
Average income	VND 15,5 million/person/month	VND 15,5 - 16 million/person/month	
Budget's submission	252.7	400	158,29

2. Steering work:

Directing the Executive Board to develop specific plans and solutions to ensure the achievement of the targets set at the 2024 Annual General Shareholders' Meeting. Closely monitoring the targets, plans, and tasks approved by the AGM. Actively directing, enhancing inspection, and supervision to provide guidance and appropriate, timely solutions and decisions, ensuring the completion of production and business objectives for 2024. This will lay a strong foundation for robust growth in revenue and profit, ensuring the goal of maintaining stability and sustainable development according to the company's plan for increasing its charter capital.

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

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

phase.

3. Future plans

In the strategic development direction, the BOD remains committed to the motto "HODECO – An ideally exquisite abode," considering the trust of customers, shareholders, partners, and employees as the most important factor in production and business activities. Based on the reputable brand and over 35 years of experience, the BOD has set the following plans and directions:

Developing real estate products with diversity, multi-utilities, and aligning with market's need:

- Leveraging the strength of land bank, brand reputation, and a secure legal framework, HODECO will continue to develop residential real estate products, including apartments, townhouses, and fully-equipped villas in residential areas.
- Developing an ecosystem of real estate for long-term exploitation, such as schools, hospitals, shophouses, parking lots, etc. (considering partnerships with collaborators) to ensure stable cash flow.
- Seeking investment opportunities in potential areas such as Hue, Binh Thuan, BR-VT...

Building a strong financial resource base, optimizing costs, and maximizing profits.

Continuing to maintain a strong financial position, a balanced financial structure, and effective cash flow management, while efficiently utilizing the company's own capital. At the same time, it will leverage flexible financial sources and channels to meet growth needs and support business operations in the upcoming period.

Actively accelerating the implementation progress of projects; enhancing the profit margin. Considering to reasonably selecting projects, aligning projects according to short, medium, and long-term plans to ensure appropriate allocation of funds. Transferring projects that are part of a plan to balance the cash flow.

Continuously researching and developing new products and services that comply with regulatory requirements and meet customer needs, in order to increase profitability and

ensure long-term development. This will help optimize costs and maximize returns on an appropriate investment scale;

- Improving management quality and developing human resource team

Implementing ERP applications and applying technique in actual production and business to improve the efficient use of resources, continuing to complete the management, standardizing the processes, the recruitment criteria, training, retention, and development of human resources to build an effective, high qualified, responsible teams, aligned with the Company's development targets.

Determining humans are the most important factor for sustainable development, fulfilling and consolidating the management structure, focusing on developing and training potential human resources. Prioritizing the development of young, dynamic teams aligned to modern trends. Continuously updating and providing regular training on new professional skills that align with job requirements. Assigning job positions that match the employees' professional capabilities. Enhancing policies and benefits, both materially and spiritually, for the employees.

The above is the BOD report on management and the results of operations for 2024, the business plan for 2025.

Attached are the appendices:

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

Appendix II: Transactions between the company and related parties

Appendix III: Summary list of Resolutions issued in 2024.

ON BEHALF OF THE BOD
CHAIRMAN


Doan Huu Thuan



Vung Tau, April 21, 2025

REPORT ON THE EVALUATION OF THE ACTIVITIES OF THE BOD OF THE COMPANY FOR THE YEAR 2024 BY INDEPENDENT BOARD MEMBERS

In 2024, the BOD of HODECO consists of 7 members, including 3 independent board members. All members of the BOD fully and actively participated in strategy planning and compliance control activities, supervised activities of the Board of Executive (EOB) to ensure corporate governance standards in accordance with management regulations and the law.

With the remaining members, independent board members were engaged in the counter-argument, controlling targets of business plan, directly sharing knowledge with the EOB in managements.

I. GENERAL EVALUATION OF THE BOD

- According to the operation plan of the BOD, the accomplished tasks in 2024 focused on the Resolutions of the General Shareholders' Meeting.

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

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

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

II. REGARDING THE ORGANIZATION OF BOD MEETINGS

- In 2024, the BOD held 29 meetings, including both offline and online meetings (for some members who were located far from the meeting venue). The BOD meetings are convened and conducted according to the procedures outlined in the Charter and Internal Regulations on Corporate Governance. The meeting agendas are discussed, debated, fully evaluated, and carefully provided with the directions and measures to achieve the highest benefits.

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

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

III. REGARDING MANAGEMENT AND SUPERVISION ACTIVITIES

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

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

- Board members holding positions in the Executive Board regularly attend both regular and extraordinary meetings of the Executive Board. Important decisions of the Executive Board are thoroughly analyzed, debated, and consulted with the Board members/Chairman of the Board in order to find the optimal solutions for the Company's best benefits.

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

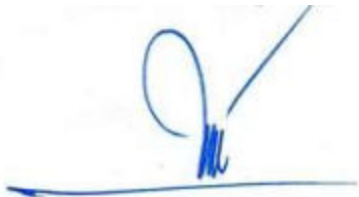
IV. CONCLUSION

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

- In addition to performing its management and oversight functions over the Executive Board's operations, the BOD has closely collaborated with the Executive Board to find solutions to overcome challenges in business operations for the year 2024.

- Overall, in 2024, the Company's business activities faced many difficulties due to the significant impact of macroeconomic fluctuations. Although the company did not meet the revenue and profit targets as planned. With the strong sense of responsibility, unity, cooperation, the company carefully, honestly fulfills the duties, the BOD has implemented decisive solutions in overseeing and directing the Executive Board to execute the Resolutions of the General Shareholders' Meeting, the BOD's Resolutions, ensuring profitable business operations and safeguarding the interests of the Company and its shareholders.

**Independent Board
Member**



Le Quy Dinh

**Independent Board
Member**



Le Quoc Trung

**Independent Board
Member**



Nguyen Tuan Anh




APPENDIX II: TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

(Attached: Report of the Board of Directors on operating results in 2024 and plans for 2025)

No.	Name of organization/ individual	Time of transactions with the Company	AGM's Board resolution (if any)	Description of transaction	Note
1	HODECO Construction – Real estates JSC	08/08/2018 – 31/12/2024	61/NQ-HDQT dated on 08/08/2018	Continue to build Ecotown Phu My project	
		20/05/2021 – 31/12/2024	45/NQ-HDQT dated on 20/05/2021	Construct the row houses of Ecotown Phu My project	
		31/12/2021 – 31/12/2024	82/NQ-HDQT dated on 31/12/2021	Transfer 04 products (row houses and villas) at the Hai Dang Residential Area (The Light city project) – Phase I	
		30/07/2024 - 31/12/2024	42/NQ-HDQT dated on 30/07/2024	Construction of test piles, construction of rough parts and finishing of CC1 apartment building belonging to the project: Phu My Residential Area	
		13/09/2018 – 31/12/2024	73/NQ-HDQT dated on 13/09/2018	Continue to do technical infrastructure for the West 3/2 Residential Area Street	
		22/08/2019 - 31/12/2024	56/NQ-HDQT dated on 22/08/2019	Carry out the ground leveling of Hai Dang Residential Area – The light city	
2	HODECO Concrete & Construction JSC	23/09/2019 – 31/12/2024	65/NQ-HDQT dated on 23/09/2019	Carry out the traffic and greenery category of Hai Dang Residential Area – The light city	
		31/05/2021 – 31/12/2024	48/NQ-HDQT dated on 31/05/2021	Construct the row houses and technical infrastructure, traffic, leveling, toilets for CX5 and CX8 park under Hai Dang Residential Area Project (The Light city) - Phase I	
		20/12/2021 – 31/12/2024	83/NQ-HDQT dated on 20/12/2021	Transfer 01 product at Hai Dang Residential Area Project (The Light city) – Phase I	
		14/04/2022 – 31/12/2024	22/NQ-HDQT dated on 14/04/2022	Construct "Hai Dang Tower, swimming pool" of CX5 and CX8 parks at Hai Dang Residential Area Project (The Light city) – Phase I	
		21/09/2022 – 31/12/2024	44/NQ-HDQT dated on 21/09/2022	Construction of the remaining technical infrastructure items at Doi Ngoc Tuoc 2 Villa Area	
		20/02/2023 – 31/12/2024	10/NQ-HDQT dated on 20/02/2023	Construction of technical infrastructure to repair items of Ben Dinh Resettlement Housing Project, Thang Nhi Ward, City	
		20/06/2024 – 31/12/2024	37/NQ-HDQT dated on 20/06/2024	Repairing the entrance and landscape of Road No. 9 of the Ngoc Tuoc II Villa Project	
		12/08/2024 - 31/12/2024	44/NQ-HDQT dated on 12/08/2024	Construction of Road No. 8 (Tong Duy Tan Road) under the Hill 2 Residential Area Project, Ward 10, VT City	
		09/10/2024 - 31/12/2024	54/NQ-HDQT dated on 09/10/2024	Structural work and facade completion of the remaining units at the adjacent lot of The Light city project (phase 1)	
		31/12/2021-31/12/2024	82/NQ-HDQT dated on 31/12/2021	Approve of the transaction contract on the lease of some real estate at the Company's projects	
3	HODECO Real Estate Management and Services Company Limited	21/07/2022 – 31/12/2024	36/NQ-HDQT dated on 21/07/2022	Through signing construction, repair and maintenance contracts for architecture and works and assets of the company, HODECO apartments are the investors (under warranty period).	
		15/04/2021 – 31/12/2024	42/NQ-HDQT dated on 15/04/2021	Construct the row houses of Hai Dang Residential Area project (The Light city) phase 1	



No.	Name of organization/ individual	Time of transactions with the Company	AGM's Board resolution (if any)	Description of transaction	Note
		29/07/2022 – 31/12/2024	38/NQ-HDQT dated on 29/07/2022	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	
		10/01/2023 – 31/12/2024	03/NQ-HDQT dated on 10/01/2023	Rough construction and finishing of the façade of plot LK02 of Hai Dang Residential Area	
4	HODECO Investment and Construction JSC	10/01/2023 – 31/12/2024	03/NQ-HDQT dated on 10/01/2023	Transfer of products is a number of townhouses and villas at Hai Dang Residential Area (Phase 1)	
		11/05/2023 – 31/12/2024	30/NQ-HDQT dated on 11/05/2023	Construction of piles, rough construction and finishing of the façade of plot LK08 of Hai Dang Housing Area (Phase 1)	
		21/05/2024 – 31/12/2024	27/NQ-HDQT dated on 21/05/2024	Signing the contract for pile pressing, rough construction and completion of terraced house complex LK01 and LK06 of Hai Dang - The Light City project - Ward 12 - Vung Tau City	
5	Ocean Vung Tau Entertainment Construction Investment JSC	20/12/2021 – 31/12/2024	83/NQ-HDQT dated on 20/12/2021	Approve of the transaction contract. HODECO will be the project management consultant and supervision consultant for Dai Duong Vung Tau Entertainment Construction Investment JSC in Dai Duong tourist area.	
		21/07/2022 – 31/12/2024	36/NQ-HDQT dated on 21/07/2022	Receiving and implementing the authorization of Dai Duong Vung Tau Entertainment Construction Investment JSC regarding operations: collection and payment on behalf of construction investment activities and sales- related activities	
6	Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC	22/08/2022 – 31/12/2024	41/NQ-HDQT dated on 22/08/2022	Receiving and implementing the authorization of Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC regarding operations: collection	
7	Thua Thien Hue Construction JSC	27/12/2024 - 31/12/2024	61/NQ-HDQT dated on 27/12/2024	Transfer of land use rights in Ward 3, Vung Tau City (The land plot is planned for the construction of Thong Nhat apartment building.)	



APPENDIX III: LIST OF RESOLUTIONS ISSUED IN 2024

Attached Report of the Board of Directors on operating results in 2024 and plans for 2025)

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	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	100%
2	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	100%
3	04/NQ-HĐQT	29/01/2024	Resolution on adjusting production and business results in 2023	100%
4	05/NQ-HĐQT	29/01/2024	Resolution on approve of adjusting the plan for using capital obtained from the offering to existing shareholders	100%
5	08/NQ-HĐQT	02/02/2024	Resolution on organization of the Annual General Meeting of Shareholders in 2024	100%
6	16/NQ.ĐHCD	08/04/2024	Resolution on regarding the approval of extending the time of the 2024 Annual General Meeting of Shareholders	100%
7	17/QĐ-HĐQT	08/04/2024	Decision on regarding the convening of the 2024 annual general meeting of shareholders – the 2 nd time	100%
8	19/QĐ-HĐQT	22/04/2024	Decision on regarding the re-appointment of the position of General Director of the Company	100%
9	27/NQ-HĐQT	21/05/2024	Resolution on signing contracts and carrying out transactions with related companies: HODECO Investment and Construction JSC	100%
10	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	100%
11	32/NQ-HĐQT	14/06/2024	Resolution on selecting an auditor for the 2024 financial statements	100%
12	36/NQ-HĐQT	20/06/2024	Resolution on approval of the results of the additional issuance of shares to existing shareholders	100%
13	37/NQ-HĐQT	20/06/2024	Resolution on signing contracts and conducting transactions with related companies: HODECO Concrete & Construction JSC	100%
14	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.	100%
15	40/NQ-HĐQT	12/07/2024	Resolution on implementing the plan to issue shares to pay dividends in 2023	100%



No.	Resolution/ Decision No.	Date	Content	Approval rate
16	42/NQ-HĐQT	30/07/2024	Resolution on signing contracts and conducting transactions with related companies: HODECO Construction – Real estates JSC	100%
17	44/NQ-HĐQT	12/08/2024	Resolution on signing contracts and conducting transactions with related companies: HODECO Concrete & Construction JSC	100%
18	49/NQ-HĐQT	27/08/2024	Resolution on the release of the transfer (phase 2) of ESOP shares in 2021	100%
19	54/NQ-HĐQT	09/10/2024	Resolution on signing contracts and conducting transactions with related companies: HODECO Concrete & Construction Joint Stock Company	100%
20	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.	100%
21	61/NQ-HĐQT	27/12/2024	Resolution on signing contracts and conducting transactions with related companies: Thua Thien Hue Construction Joint Stock Company	100%



BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

CAPITAL USAGE REPORT

**Proceeds from the bond issuance according to Resolution No. 47/NQ-HDQT dated October 4, 2022,
and Resolution No. 57/NQ-HDQT dated December 14, 2022 of the Board of Management of the
Company**

As at December 31, 2024

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BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria Vung Tau Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Ba Ria - Vung Tau Housing Development Joint Stock Company (referred to as "the Company") presents this report together with the capital usage report as at December 31, 2024, which was obtained from the bond issuance under Resolution No. 47/NQ-HDQT dated October 4, 2022, and Resolution No. 57/NQ-HDQT dated December 14, 2022 of the Company's Board of Management.

THE BOARDS OF MANAGEMENT AND THE GENERAL DIRECTOR

The members of the Boards of Management and the General Director who held office during the year and to the date of this report are as follows:

Board of Directors

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

Board of General Directors

Mr. Le Viet Lien	General Director
Mr. Doan Huu Ha Vinh	Deputy General Director

Board of Supervisory

Mr. Ho Dien Tieu	Head of the supervisory Board
Mr. Hoang Chung Kien	Member
Mr. Phan Van Thang	Member

LEGAL REPRESENTATIVE OF THE COMPANY

The legal representative of the Company during the year and at the time of this report is Mr. Doan Huu Thuan - Chairman.

AUDITOR

International Auditing Company Limited has audited the Report on capital use as at December 31, 2024 obtained from the bond issuance according to Resolution No. 47/NQ-HDQT dated October 4, 2022 and Resolution No. 57/NQ-HDQT dated December 14, 2022 of the Company's Board of Management.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of the Company is responsible for preparing a Report on the use of capital obtained from bond issuance (Report on the use of capital) that reflects honestly and reasonably the situation of capital use of the Company. In the process of preparing the Capital Usage Report, the Company's Board of General Directors committed to complying with the following requirements:

- Build and maintain internal controls that the Board of General Directors of the Company deems necessary to ensure that the preparation and presentation of the capital usage report are free from material misstatements, whether due to fraud or error;
- Prepare and present the capital usage report based on compliance with Vietnam accounting standards, enterprise accounting, regime and relevant legal regulations related to the preparation and presentation of the capital usage report.

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria Vung Tau Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

The Board of General Directors of the Company ensures that the accounting records are kept to reflect the Company's capital usage in a truthful and reasonable manner at any time, and ensures that the capital usage report complies with the current legal regulations of the State. The Board of General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors of the Company commits that the capital usage report truly and reasonably reflects the Company's capital usage, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and in compliance with relevant legal regulations related to the preparation and presentation of the capital usage report.

Other Commitments

The Board of General Directors commits that the Company complies with Decree No. 71/2017/ND-CP dated June 6, 2017, of the Government, which guides corporate governance applicable to public companies; the Company has not violated its information disclosure obligations as stipulated in Circular 96/2020/TT-BTC issued on November 16, 2020, by the Ministry of Finance, which provides guidelines for information disclosure on the stock market; the Company complies with regulations regarding the issuance and trading of privately placed corporate bonds in accordance with Decree No. 153/2020/ND-CP issued on December 31, 2020, and Decree No. 65/2022/ND-CP dated September 16, 2022, amending and supplementing certain provisions of Decree No. 153/2020/ND-CP.

For and behalf of the Board of General Directors,



Le Viet Lien

General Director

Vung Tau, February 20, 2025

APPROVAL OF THE CAPITAL USAGE REPORT FROM THE BOND ISSUANCE

The Board of Management approves the attached capital usage report from the bond issuance. This report has truthfully and reasonably reflected, in all material aspects, the use of the Company's bond capital as at December 31, 2024, in accordance with the accounting basis described in Note II (Page 12).

For and behalf of the Board of Management,



Doan Huu Thuan

Chairman

Vung Tau, February 20, 2025

No. 022001/2025/BCKT-iCPA

INDEPENDENT AUDIT REPORT

To: **The shareholders**
 The Board of Management and Board of General Director
 Of Ba Ria - Vung Tau House Development Joint Stock Company

We have audited the Capital Usage Report as at December 31, 2024, obtained from the bond issuance under Resolution No. 47/NQ-HDQT dated October 4, 2022, and Resolution No. 57/NQ-HDQT dated December 14, 2022, of the Board of Management of Ba Ria - Vung Tau Housing Development Joint Stock Company (referred to as "the Company"), which was prepared on February 20, 2025, from pages 6 to 13 (hereinafter referred to as the "Capital Usage Report").

Responsibility of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the Capital Usage Report by the accounting basis described in Note II of the Capital Usage Report and for the internal control that the Board of General Directors determines is necessary to ensure that the Capital Usage Report is free from material misstatements due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Capital Usage Report based on the results of our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require us to comply with ethical requirements and relevant regulations, plan the audit, and perform the audit to obtain reasonable assurance about whether the Capital Usage Report is free from material misstatements.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Capital Usage Report. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Capital Usage Report, whether due to fraud or error. In making those risk assessments, we considered the Company's internal controls related to the preparation and presentation of the Capital Usage Report to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used by the Board of General Directors, as well as, evaluating the overall presentation of the Capital Usage Report.

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

Auditor's Opinion

In our opinion, the Capital Usage Report obtained from the bond issuance under Resolution No. 47/NQ-HDQT dated October 4, 2022, and Resolution No. 57/NQ-HDQT dated December 14, 2022, of the Board of Management reflects fairly and reasonably, in all material aspects, the capital usage of Ba Ria - Vung Tau Housing Development Joint Stock Company as at December 31, 2024, by the accounting basis described in Note II of the Capital Usage Report.

INDEPENDENT AUDIT REPORT (CONTINUED)

Other Matter

The Capital Usage Report as at December 31, 2024, from the bond issuance under Resolution No. 47/NQ-HDQT dated October 4, 2022, and Resolution No. 57/NQ-HDQT dated December 14, 2022, of the Company's Board of Management, is used to confirm the use of capital obtained from the bond issuance and to submit to relevant organizations and authorities upon request. Therefore, this report may not be suitable for use for other purposes.



Le Quoc Anh
Deputy General Director
Audit Practising Registration Certificate
No. 3384-2025-072-1
On behalf of
INTERNATIONAL AUDITING COMPANY LIMITED
Hanoi, February 20, 2025

A blue ink signature of Du Thi Kieu Anh.

Du Thi Kieu Anh
Auditor
Audit Practising Registration Certificate
No. 5193-2025-072-1

CAPITAL USAGE REPORT AS AT DECEMBER 31, 2024, FROM THE BOND ISSUANCE UNDER
RESOLUTION NO. 47/NQ-HDQT DATED OCTOBER 4, 2022, AND RESOLUTION NO. 57/NQ-HDQT
DATED DECEMBER 14, 2022, OF THE BOARD OF MANAGEMENT OF THE COMPANY

I. INFORMATION ABOUT THE ISSUED BONDS

Tranche 1:

- | | |
|--|--|
| 1. Bond Name: | HDCH2224001 |
| 2. Type of Bond: | Corporate bond, non-convertible, non-warrant, secured by assets. |
| 3. Face Value: | 100,000,000 VND per bond |
| 4. Issuance Price: | Equal to the bond's face value |
| 5. Total Number of Bonds
Expected to Be Issued: | 1,000 bonds |
| 6. Total Number of Bonds
Successfully Issued: | 300 bonds |
| 7. Total Issuance Value: | 30,000,000,000 VND |
| 8. Issuance Date: | October 31, 2022 |
| 9. Bond Term: | 2 years from the issuance date |
| 10. Bond Interest Rate: | The interest rate applied for the first 6 months (the first interest period) is a fixed rate of 11% per year. For subsequent periods, the rate is floating, recalculated every 6 months. |

The interest rate for subsequent periods is: Base interest rate + a margin of 4% per year, but not lower than 11% per year.

The base interest rate is the 12-month deposit interest rate (paid at maturity) for VND savings deposits applied to individual customers, publicly listed by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) on the date the interest rate is determined for each adjustment period.

11. Collateral:

The collateral for the bonds includes two land use rights certificates held by the Company in Vung Tau City, Ba Ria - Vung Tau Province. Specifically:

Asset (i): Land use rights certificate, ownership of the house, and other assets attached to land parcel No. 49, map sheet No. 65, located at Ward 11, Vung Tau City, Ba Ria - Vung Tau Province, with an area of 8,479.7 m², issued by the Ba Ria - Vung Tau Department of Natural Resources and Environment on September 15, 2020. The value, according to valuation certificate No. 296/2023/CT issued by Thang Long - T.D.K Audit and Valuation Co., Ltd. on September 5, 2023 is 103,187,250,000 VND.

Asset (ii): Land use rights certificate, ownership of the house, and other assets attached to land parcel No. 70, map sheet No. 77, located at Ward 12, Vung Tau City, Ba Ria - Vung Tau Province, with an area of 3,162 m², issued by the Ba Ria - Vung Tau Department of Natural Resources and Environment on September 3, 2020. The value, according to valuation certificate No. 296/2023/CT issued by Thang Long - T.D.K Audit and Valuation Co., Ltd. on September 5, 2023 is 20,553,000,000 VND.

These assets are pledged under the land use rights mortgage contract No. 2022.01/HDTC/VCBHN-HDC dated October 18, 2022, between the Company and Vietnam Joint Stock Commercial Bank for Foreign Trade - Hanoi Branch.

I. INFORMATION ABOUT THE ISSUED BONDS (CONTINUED)

Tranche 2:

1. Bond Name: HDCH2224002
2. Type of Bond: Corporate bond, non-convertible, without warrants, secured by assets.
3. Face Value: 100,000,000 VND/bond
4. Issuance Price: Equal to the bond's face value
5. Total Number of Bonds Expected to Be Issued: A maximum of 700 bonds
6. Total Number of Bonds Successfully Issued: 700 bonds
7. Total Issuance Value: 70,000,000,000 VND
8. Issuance Date: December 30, 2022
9. Bond Term: 2 years from the issuance date
10. Bond Interest Rate: The interest rate for the first 6 months (first interest period) is a fixed rate of 11.5% per annum. Subsequent periods are floating, adjusted every 6 months.

For subsequent periods, the interest rate is: Base interest rate + margin of 4% per annum, but not lower than 11.5% per annum.

The base interest rate is the interest rate for 12-month term savings deposits, with interest paid at maturity, in Vietnamese Dong, as officially listed on the website of the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) at the time the interest rate is determined.

11. Collateral: The secured assets include 02 land use rights certificates issued by the Company in Vung Tau City, Ba Ria - Vung Tau Province. Specifically:

Asset (i): Land use rights certificate, ownership of the house, and other assets attached to land parcel No. 49, map sheet No. 65, located at Ward 11, Vung Tau City, Ba Ria - Vung Tau Province, with an area of 8,479.7 m², issued by the Ba Ria - Vung Tau Department of Natural Resources and Environment on September 15, 2020. The value, according to valuation certificate No. 296/2023/CT issued by Thang Long - T.D.K Audit and Valuation Co., Ltd. on September 5, 2023 is 103,187,250,000 VND.

Asset (ii): Land use rights certificate, ownership of the house, and other assets attached to land parcel No. 70, map sheet No. 77, located at Ward 12, Vung Tau City, Ba Ria - Vung Tau Province, with an area of 3,162 m², issued by the Ba Ria - Vung Tau Department of Natural Resources and Environment on September 3, 2020. The value, according to valuation certificate No. 296/2023/CT issued by Thang Long - T.D.K Audit and Valuation Co., Ltd. on September 5, 2023 is 20,553,000,000 VND.

These assets are pledged under the land use rights mortgage contract No. 2022.02/HDTC/VCBHN-HDC dated December 29, 2022, between the Company and Vietnam Joint Stock Commercial Bank for Foreign Trade - Hanoi Branch.

The amount raised from two bond issuance rounds

1. Number of successfully issued bonds: 1,000 bonds
2. Issuance price: 100,000,000 VND/bond
3. Total proceeds from bond issuance: 100,000,000,000 VND

I. INFORMATION ABOUT THE ISSUED BONDS (CONTINUED)

Outstanding principal balance and interest of the bonds

As at December 31, 2024, the Company has fully paid off the principal and bond interest payable to the bondholders. Specifically:

- Tranche 1: 300 bonds with code HDCH2224001 (issued on October 31, 2022) have been fully repaid (both principal and interest) by the Company on October 28, 2024. Accordingly, the Hanoi Stock Exchange (HNX) issued notice 4562/TB - SGDHN on October 10, 2024 regarding the cancellation of the trading registration for these 300 bonds.
- Tranche 2: 700 bonds with code HDCH2224002 (issued on December 30, 2022) have been fully repaid (both principal and interest) by the Company on December 30, 2024. Accordingly, the Vietnam Securities Depository and Clearing Corporation (VSD) issued notice 386/VSDC - DKTP.NV on January 9, 2025 canceling the registration of these 700 bonds.

II. CAPITAL USAGE REPORT ACCORDING TO THE ISSUANCE PLAN

1. Purpose of capital use

a) Legal Documents

- Information disclosure document dated September 26, 2022 regarding the 2022 private bond issuance plan;
- Resolution of the Board of Management No. 47/NQ-HDQT dated October 4, 2022 on approval of the private bond issuance plan and bond issuance approval;
- Decision of the Chairman of the Board of Management dated October 27, 2022 on supplementing the 2022 private bond issuance plan;
- Information disclosure regarding the results of the private bond offering dated November 28, 2022 by the Company;
- Official letter No. 475/CV-PTN dated December 15, 2022 on correcting the bond issuance results announcement;
- Resolution of the Board of Management No. 57/NQ-HDQT dated December 14, 2022 on approval of the private bond issuance plan and approval of the second round bond issuance plan for 2022;
- Information disclosure document dated December 23, 2022 on the second round of the 2022 private bond issuance;
- Information disclosure regarding the results of the private bond offering dated January 12, 2023 by the Company;
- Other related documents.

b) Capital Utilization Plan

The entire amount of 100 billion VND raised from the two bond issuances will be used for investment in the Hai Dang Housing Project - The Light City located at Ward 12, Vung Tau City ("The Light City Project").

II. CAPITAL USAGE REPORT ACCORDING TO THE ISSUANCE PLAN (CONTINUED)

2. Status of the use of funds raised from bond issuance

Tranche 1:

As at 31 December 2024, the Company has fully utilized the funds raised from the first bond issuance.

The amount used by the Company from the bond issuance is in line with the purpose of the issuance.
 The detailed status of the actual use of funds is as follows:

Unit: VND

Content	Amount received	Amount Spent	Balance	Notes
Proceeds from the issuance of bond HDCH2224001	30,000,000,000		30,000,000,000	
Payment of taxes and fees for land transfer of The Light City project		2,447,660,000	27,552,340,000	
Construction of the foundation and finishing for contiguous 4 and contiguous 5, The Light City Project – Payment volume of Phase 1		11,000,000,000	16,552,340,000	
Construction of contiguous piles 2 and 3, The Light City Project – Volume of Phase 1		10,000,000,000	6,552,340,000	
Construction of the rough work for contiguous 9, The Light City Project – Volume of Phase 6		3,000,000,000	3,552,340,000	
Site preparation for The Light City Project, Phase 2 – Payment volume of Phase 2		3,000,000,000	552,340,000	
Design fees for construction drawings and total cost estimation for underground cable lines and 3 - phase transformer stations, The Light City Project		130,000,000	422,340,000	
Transfer fees for payment transactions		4,442,900	417,897,100	
Consulting fees for the design of construction drawings and preparation of construction cost estimates for The Light City Project		138,380,659	279,516,441	
Construction of contiguous 4 + contiguous 5, The Light City Project – Payment volume of Phase 4		279,516,441	-	
The unspent amount of tranche 1 as at December 31, 2024			-	

Tranche 2:

As at 31 December 2024, the amount not yet used from the second bond issuance by the Company is 2,664,159 VND. The amount the Company has used from the bond issuance is in line with the purpose of the issuance. Specifically:

II. CAPITAL USAGE REPORT ACCORDING TO THE ISSUANCE PLAN (CONTINUED)

2. Status of the use of funds raised from bond issuance (Continued)

Unit: VND

Content	Amount received	Amount Spent	Balance	Notes
Proceeds from the issuance of bond HDCH2224002 as of January 11, 2023	70,000,000,000		70,000,000,000	
Shell construction of contiguous 4 + contiguous 5, The Light City Project – Payment volume of Phase 1, 2		18,687,024,760	51,312,975,240	
Construction of piles for contiguous 2 + contiguous 3, The Light City Project		4,500,000,000	46,812,975,240	
Site preparation for The Light City Project, Phase 2 – Payment volume of Phase 2		1,000,000,000	45,812,975,240	
Advance payment for rough construction of contiguous 2, The Light City Project, Phase 2		16,124,473,000	29,688,502,240	
Construction of electrical systems for CX5 + CX8 Park, The Light City Project – Payment volume of Phase 2		1,000,000,000	28,688,502,240	
Preparation of feasibility reports, technical system design, and design of villa house samples for The Light City Project – Payment volume of Phase 4		1,160,000,000	27,528,502,240	
Lighthouse tower, swimming pool for CX5 + CX8 Park, The Light City Project – Payment volume of Phase 1		2,000,000,000	25,528,502,240	
Site preparation for The Light City Project, Phase 2 – Payment volume of Phase 2		500,000,000	25,028,502,240	
Traffic and landscaping for The Light City Project – Payment volume of Phase 4		1,268,080,000	23,760,422,240	
Final settlement payment for the traffic and landscaping project, The Light City Project		2,178,124,945	21,582,297,295	
Traffic and landscaping for The Light City Project – Payment volume of Phase 4		1,200,000,000	20,382,297,295	
Lighthouse tower, swimming pool for CX5 + CX8 Park, The Light City Project – Payment volume of Phase 1		1,536,675,182	18,845,622,113	
Purchase of 2,087.4 m ² of land for The Light City Project		14,611,800,000	4,233,822,113	
Construction of contiguous 4 + contiguous 5, The Light City Project – Payment volume of Phase 4		4,220,483,559	13,338,554	
Transfer fees for payment transactions		10,674,395	2,664,159	
Unspent amount of tranche 2 as at December 31, 2024			2,664,159	


Duong Thi Ngoc
Preparer


Mai Thi Tuyet Lan
Chief Accountant




Le Viet Lien
General Director
February 20, 2025

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria Vung Tau Province, Vietnam

EXPLANATORY NOTES ON THE CAPITAL USAGE REPORT FROM BOND ISSUANCE

These notes are an integral part and should be read in conjunction with the Capital Usage Report.

I. GENERAL INFORMATION

Capital Ownership Structure

Ba Ria - Vung Tau House Development Joint Stock Company ("the Company") is a joint-stock company established under the Enterprise Law of Vietnam, with Business Registration Certificate No. 3500444601 (previously 4903000036) issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on December 28, 2001. The Company has since received several amended Business Registration Certificates, with the most recent amendment being the 32nd amendment issued on October 10, 2024.

The Company's charter capital is VND 1,783,549,660,000, divided into 178,354,966 shares, with a par value of VND 10,000 per share.

The Company's registered office is located on the 3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria Vung Tau Province, Vietnam.

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange (HOSE) under the trading code HDC, with the license granted by the State Securities Commission on October 8, 2007.

Business Sectors and Main Activities

The main activities of the Company for the year include real estate business, land use rights owned, used, or leased. Specifically, the Company is involved in housing business, investment in construction, and port business operations.

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria Vung Tau Province, Vietnam

EXPLANATORY NOTES ON THE CAPITAL USAGE REPORT FROM BOND ISSUANCE*These notes are an integral part and should be read in conjunction with the Capital Usage Report.***I. INFORMATION ABOUT THE COMPANY (CONTINUED)****The Company's Structure***As of the date of the report, the Company is making direct investments in the following companies:*

No.	Company name	Place of establishment and operation	Percentage of interest (%)	Voting rights percentage (%)	Main activity
<u>Subsidiaries</u>					
1.	Hodeco Concrete And Construction JSC	Ba Ria - Vung Tau	60%	60%	Manufacturing of concrete and cement products, mortar; construction.
2.	Hodeco Construction - Real Estate JSC	Ba Ria - Vung Tau	51%	51%	Production of building materials, concrete, and other cement products; construction; real estate business
3.	Hodeco Management And Services Company Limited	Ba Ria - Vung Tau	100%	100%	Services.
<u>Associated company</u>					
1.	Hodeco Investment And Construction JSC	Ba Ria - Vung Tau	35%	35%	Construction.
2.	Dai Duong Investment Construction Entertainment Corporation	Ba Ria - Vung Tau	47.27%	47.27%	Real estate business, accommodation services, entertainment.
3.	Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC	Binh Thuan	34.85%	34.85%	Real estate and services.
4.	Thua Thien Hue Construction JSC	Thua Thien Hue	37.19%	37.19%	Construction and real estate rental services.

Subsidiary units with dependent accounting:

Unit Name	Address	Branch code
Hodeco Hotel Business Management Branch	02 Truong Cong Dinh, Ward 2, Vung Tau City, Ba Ria - Vung Tau Province	3500444601-007

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza, 36 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria Vung Tau Province, Vietnam

EXPLANATORY NOTES ON THE CAPITAL USAGE REPORT FROM BOND ISSUANCE*These notes are an integral part and should be read in conjunction with the Capital Usage Report.***II. BASIS FOR PREPARATION OF THE CAPITAL USAGE REPORT FROM THE PROCEEDS OF THE BOND ISSUANCE****1. Purpose of the Report**

The capital usage report is prepared and used solely to report the use of funds raised from the bond issuance under Resolution No. 47/NQ-HDQT dated October 4, 2022, and Resolution No. 57/NQ-HDQT dated December 14, 2022, by the Board of Management of Ba Ria - Vung Tau Housing Development Joint Stock Company as at December 31, 2024.

This capital usage report is prepared in accordance with the provisions of the Law on Enterprises No. 59/2020/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam, 14th Legislature, on June 17, 2020, and other guiding documents of the Law on Enterprises; the Securities Law No. 54/2019/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam, 14th Legislature, on November 26, 2019, and other guiding documents of the Securities Law; Decree No. 153/2020/ND-CP dated December 31, 2020, by the Government on the offering of bonds, private bond transactions in the domestic market, and offering corporate bonds to the international market; Decree No. 65/2022/ND-CP dated September 16, 2022, amending and supplementing some articles of Decree No. 153/2020/ND-CP; Circular No. 122/2020/TT-BTC dated December 31, 2020, guiding the information disclosure regime and reporting requirements under Decree No. 153/2020/ND-CP. Therefore, this report may not be suitable for other purposes.

2. Basis for the Preparation of the Capital Usage Report

The capital usage report is prepared based on legal documents, accounting records, financial statements, and in compliance with the current Vietnamese accounting laws, regulations on information disclosure in the securities market, and relevant legal provisions. Specifically:

- The amount the company received from the above-mentioned bond issuance is recorded based on the actual amount received; and
- The amount spent from the funds raised through the above-mentioned bond issuance is recorded based on the actual disbursement for investment, production, and business activities as stated in the Bond Issuance Information Disclosure Document.

3. Currency Used in Accounting

The capital usage report is prepared in Vietnamese Dong (VND).

III. TRANSACTIONS WITH RELATED PARTIES

	The amount VND
Payment for construction work	75,994,377,887
Hodeco Investment And Construction JSC	67,811,497,760
Hodeco Concrete And Construction JSC	6,004,755,182
Hodeco Construction - Real Estate JSC	2,178,124,945

IV. EVENTS ARISING AFTER THE DATE OF THE CAPITAL USAGE REPORT

There have been no events arising after the end of the capital usage report that require adjustment or disclosure in this capital usage report.

Duong Thi Ngoc
Preparer

Mai Thi Tuyet Lan
Chief Accountant



Le Viet Lien
General Director
February 20, 2025



Vung Tau, March 18th, 2025

REPORT OF THE SUPERVISORY BOARD

*Subject: Evaluation of the business and financial performance in 2024 of BR-VT
House Development JSC
(The financial year ends on 31/12/2024)*

**Submitted to: The Annual General Meeting of Shareholders in 2025 of Ba Ria -
Vung Tau House Development JSC**

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

*- Pursuant to Resolution No.22/NQ.ĐHCD dated May 2, 2024, from the 2024
Annual General Meeting of Shareholders of Ba Ria - Vung Tau House Development
JSC, and other Resolutions of the BOD in the same year;*

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

The Supervisory Board of Ba Ria - Vung Tau House Development JSC hereby
reports to the General Shareholders' Meeting on the Supervisory Board's activities in
2024 as follows:

I. THE 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	253.557.010	243.746.785
2/ Mr. Phan Van Thang	173.371.340	166.831.190
3/ Mr. Hoang Chung Kien	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 Van Thang	4	100%	100%

✚ Meeting agenda: Carrying out the task of inspecting and supervising all business activities, management, and operations of the Company, based on the provisions

of the law, the Company's charter, and governance regulations; implementing quarterly and semi-annual inspection and supervision plans; and assigning responsibilities to each member of the Supervisory Board to carry out their duties as defined.

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

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

1.1 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

1.2 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)

1.3 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.

2. 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/NQ.ĐHCD dated May 2, 2024, as approved by the General Shareholders Meeting, specifically:

	Resolution No. 22/NQ.ĐHCD	Achievement
- Undistributed ATP accumulated to 31/12/2022	147.585.696.504	147.585.696.504
- Undistributed ATP in 2023	145.315.992.499	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.

3. 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.

4. 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

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

5.1. Hodeco concrete and construction JSC

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

Item	Achievement		Plan 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.

5.2 Hodeco Construction – real estate JSC

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

- Director: Mr. Le Trung Thanh
- The result of business: (unit: million VND)

Item	Achievement		Plan for 2024	Comparison	
	Year 2023	Year 2024		Achievement 2024/2023	Achievement 2024/ Plan 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.

5.3 Hodeco 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.

5.4 Hodeco Hotel Management and Business Branch

- Branch of the Company
- The result of business in 2024: (unit: million VND)

Item	Achievement		Achievement 2024/2023
	2023	2024	
Revenue	74.975	76.806	102,4%
PBT	9.876	10.130	102,6%

5.5 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%

III. ACTIVITIES OF THE BOD AND THE 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.

IV. 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

Above is the Report from the Supervisory Board for the activities in 2024, submitting to the 2025 Annual General Meeting of Shareholders.

Sincerely./.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**



Ho Dien Tieu



Vung Tau, April 21st, 2025

PROPOSAL
REPORT ON THE RESULTS OF THE SHARE OFFERING TO EXISTING
SHAREHOLDERS, ALTERATIONS OF THE CAPITAL UTILIZATION PLAN,
AND THE STATUS OF CAPITAL UTILIZATION RAISED FROM THE
OFFERING

- Pursuant to Enterprise Law No. 59/2020/QH14 on June 17, 20220;
- Pursuant to the Law on Securities No. 54/2019/QH14 on November 26, 2019;
- Pursuant to the Resolution No.155/2020/NĐ-CP on December 31, 2020, stipulated the implementation of some provisions of the Law on Securities in detail;
- Pursuant to Circular No.118/2020-TT-BTC on December 31, 2020, provided some guidance on sale offers, share issuance, public takeover offers, acquisition of stocks, registration of public company and the revocation of public company status;
- Pursuant to the Charter of Organization and operations of Ba Ria - Vung Tau House Development Joint Stock Company;
- The Resolution of the 2023 Annual General Meeting of Shareholders No.23/NQ.ĐHCD;
- The Certificate of registration of public offering of shares No.30/GCN-UBCK on April 5, 2024, issued by the State Securities Commission for Ba Ria - Vung Tau House Development Joint Stock Company.

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

I. REPORT ON ISSUANCE RESULTS

Finalizing the share issuances for existing shareholders, the Company successfully issued:

- The number of shares of the Issuing Organization: 19.990.244 shares;
- The number of shares of shareholders/owners/members: 0 shares.

The total amount raised from the offering: VND 299.853.660.000, including:

- The total amount of the issuing organization: VND 299.853.660.000;
- The total amount of shareholders/owners/members: VND 0.

On July 5, 2024, Ba Ria - Vung Tau House Development Joint Stock Company



received the business registration certificate, with the charter capital increasing to VND 1.550.951.250.000.

All public offerings of stocks are custodied and additionally listed, officially traded on the HOSE starting from July 19, 2024.

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

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

No.	Capital utilization details	Value (Dong)
	Principals and interest payments on some of the Company's loans with the following Credit organization:	
1	<i>Vietnam Joint Stock Commercial Bank for Investment and Development (Credit limit contract No. 01/2024/600346/HDTD dated February 2, 2024, and Credit contract No. 03/600346/2017/HDTD dated August 31, 2017) (*)</i>	75.000.000.000
2	<i>Prosperity and Growth Commercial Joint Stock Bank (formerly Petrolimex Petroleum Commercial Joint Stock Bank) (Credit contract No. 510.100/23/DN dated December 14, 2023, and Credit contract No. 510.20143/2022/HDTD-DN/PGBank VT dated March 18, 2022)</i>	91.000.000.000
3	<i>Tien Phong Commercial Joint Stock Bank (Credit facility contract No. 195/2023/HDTD/DSG dated December 15, 2023, and Loan contract No. 57/2021/HDTD/TTKD.KDG/02 dated December 9, 2021)</i>	54.000.0000.000
4	<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam) (Loan contract No. 2019/HDC-VCB/TDH dated May 20, 2019, and Loan contract No. 2020/HDC-VCB/DAHĐ dated November 9, 2020)</i>	80.000.000.000
	Total	300.000.000.000

The General Shareholders' Meeting authorizes the BOD to form a detailed capital utilization plan for each purpose of the fund raised from the offering; adjust the allocation of raised funds from the issuance for the approved capital utilization purposes and/or change the utilization purpose of the capital raised from the offering to align with the actual situation and the current report of the General Shareholders' Meeting regarding the adjustments to the capital utilization plan.

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Based on the current situation, the BOD approved the adjustment to the capital utilization plan from the offering to existing shareholders as outlined in Resolution No. 38/NQ-HĐQT on July 1, 2024. Based on optimizing the purpose of capital use while ensuring the legitimate rights and interests of the company and its shareholders, the company will make the following adjustments:

No.	Capital utilization details	Value (VND)
	Principals and interest payments on some of the Company's loans with the following Credit organization:	
1	- Vietnam Joint Stock Commercial Bank for Investment and Development (Credit limit contract No. 01/2024/600346/HĐTD dated February 2, 2024, and Credit contract No. 03/600346/2017/HĐTD dated August 31, 2017) (*)	73.700.000.000
2	- Prosperity and Growth Commercial Joint Stock Bank (formerly Petrolimex Petroleum Commercial Joint Stock Bank) (Credit contract No. 510.100/23/DN dated December 14, 2023, and Credit contract No. 510.20143/2022/HĐTD-DN/PGBank VT dated March 18, 2022)	84.600.000.000
3	- Tien Phong Commercial Joint Stock Bank (Credit facility contract No. 195/2023/HĐTD/DSG dated December 15, 2023, and Loan contract No. 57/2021/HĐTD/TTKD.KDG/02 dated December 9, 2021)	12.300.000.000
4	- Joint Stock Commercial Bank for Foreign Trade of Vietnam) (Loan contract No. 2019/HDC-VCB/TDH dated May 20, 2019, and Loan contract No. 2020/HDC-VCB/DAHĐ dated November 9, 2020)	29.000.000.000
5	- Vietnam-Russia Joint Venture Bank (Credit contract No. 01/2019/HĐTDH.DN dated January 28, 2019, and Credit contract No. 01/2023/25435/HĐTD dated December 7, 2023)	32.944.110.000
6	- Orient Commercial Joint Stock Bank (Credit contract No. 0004/2021/HĐTD-OCB-DN dated April 14, 2021)	3.500.000.000
	Payment of debt to individuals according to the contracts	

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No.	Capital utilization details	Value (VND)
7	- Nguyen Thi Phuong Tam (The contracts of the transfer of shares of Y Ngoc Binh Thuan Resort Real Estate Trading and Service JSC date June 5, 2024)	20.000.000.000
8	- Nguyen Thi Phuong Hoa (Loan contract No.7 dated November 24, 2023; Loan Contract No.8 dated December 15, 2023, Contract No.10 dated December 29, 2023; Loan contract No.9 dated March 22, 2024; Loan Contract No.13 dated April 12, 2024; Loan Contract No.19 dated May 29, 2024)	41.520.000.000
9	- Tran Thi Thanh (Loan Contract No.04/HĐV-PTN dated July 14, 2021)	2.000.000.000
	Total	299.564.110.000

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

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

Sincerely./.

ON BEHALF OF THE BOD
CHAIRMAN



Doan Huu Thuan



BA RIA VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)

REPORT
THE USE OF CAPITAL OBTAINED FROM THE ISSUANCE OF 19.990.244 SHARES TO INCREASE
CHARTER CAPITAL AS OF JULY 15TH, 2024
AUDITED

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THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company") submits this report together with the Report on the use of capital raised from the issuance of 19.990.244 shares to increase charter capital as of July 15, 2024.

THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of General Directors and the Board of General Directors who have managed the Company during the previous time up to the cut-off date of this report include:

Board of Directors

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

Board of General Directors

Mr. Le Viet Lien	General Director
Mr. Doan Huu Ha Vinh	Vice General Director

Board of Supervisors

Mr. Ho Dien Tieu	Head
Mr. Hoang Chung Kien	Member
Mr. Phan Van Thang	Member

AUDITOR

International Auditing Company Limited (iCPA) audited the report on the use of capital raised from the issuance of 19.990.244 shares to increase the charter capital of Ba Ria - Vung Tau House Development Joint Stock Company as of July 15th, 2024.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for preparing a report on the situation of using capital obtained from the shares issuance to increase charter capital (report on the use of capital) to honestly and reasonably reflect the company's capital usage. In the process of preparing the Capital Use Report, the Company's Board of General Directors commits to comply with the following requirements:

- Establish and maintain internal controls which have been determined to be necessary by the Board of General Directors to ensure that the preparation and presentation of the Financial Statements are free from material misstatement, whether due to fraud or error;
- The report on capital use is prepared by the Board of General Directors according to accounting basis as described in the Note II of the Capital Use Report Footnotes in order to comply with the information requirements about capital contribution cash flows. The framework for preparing and presenting the Capital Use Report applied is a fair presentation framework designed to satisfy the information needs of shareholders about the capital that the Company received in 2024 and used up to July 15th, 2024.

The Company's Board of General Directors guarantees that the accounting notebooks were kept honestly, reasonably and promptly reflect the company's capital usage situation and ensure that the Capital Use Report complied with current regulations of the government. Meanwhile, the Board of General Directors is responsible for safeguarding the company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

On behalf of the Board of General Directors,

(Signed)

Le Viet Lien
General Director
August 06th, 2024

INDEPENDENT AUDIT REPORT

To: **Shareholders, Board of Directors and Board of General Directors
Ba Ria - Vung Tau House Development JSC**

We have audited the attached Report on the use of capital from the issuance of 19.990.244 shares to increase charter capital on July 15th, 2024 of Ba Ria - Vung Tau House Development Joint Stock Company (referred to as "the Company") prepared on August 6, 2024, from page 5 to page 11, including the Capital Use Report and the Notes to the Capital Use Report.

Board of General Directors' Responsibility

The Company' Board of General Directors is responsible for the preparation and fair presentation of the Company's Capital Use Report in accordance with the basis of preparation of the report as presented in Note II of the Capital Use Report Footnotes and take responsibility to for the internal control (which have been determined to be necessary by the Board of General Directors to ensure that the preparation and presentation of the Financial Statements are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Statement of Capital Usage based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards, which require us to comply with standards and regulations on professional ethics, as well as to plan and perform the audit to obtain a reasonable guarantee about whether the Company's Statement of Capital Usage is free from material misstatement.

Auditing work includes performing procedures to collect audit evidence about the figures and disclosures in the Capital Use Report. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In the progress of making those risk assessments, the Auditors consider internal control relevant to the Company's preparation and presentation of the 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 by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the Capital Use Report has reflected fairly and reasonably in all material respects, the capital use report obtained from the issuance of 19.990.244 shares to increase the Company's charter capital on July 15, 2024, in accordance with the basis for preparing the capital use report stated in Note II of the Capital Use Report and other legal regulations related to the preparation and presentation of the capital use report obtained from the issuance of shares.

INDEPENDENT AUDIT REPORT (CONTINUED)

Other matters

The report on the use of capital raised from the issuance of 19.990.244 shares to increase charter capital as of July 15, 2024, of the Company is used to confirm the use of capital raised from the issuance of shares and to submit to relevant organizations and agencies upon request. Therefore, this report may not be suitable for use for other purposes.

(Signed)

Tran Thien Thanh
Deputy General Director
Certificate of registration to practice
auditing No. 1932-2023-072-1
For and on behalf of
International Auditing Company Limited
Hanoi, August 6, 2024

(Signed)

Dang Thi Phuong Thao
Auditor
Certificate of registration to practice
auditing No. 5169-2020-072-1

**REPORT ON THE USE OF CAPITAL OBTAINED
FROM THE ISSUANCE OF 19,990,244 SHARES TO INCREASE CHARTER CAPITAL
AS OF JULY 15, 2024**

Ba Ria - Vung Tau House Development Joint Stock Company

I. INFORMATION ABOUT THE SHARE ISSUANCE

1. Name of shares offered for sale: Ba Ria - Vung Tau House Development Joint Stock Company
2. Stock code: HDC
3. Type of shares: Common shares.
4. Par value: VND 10.000/share
5. Offering price: VND 15.000/share
6. Total number of shares registered for offering: 20.000.000 shares
7. Total expected value of shares offered at par value: VND 200.000.000.000
8. Subjects of the offering: All existing shareholders whose names are on the shareholder list on the last registration date to exercise the right to purchase shares offered to existing shareholders, established by the Vietnam Securities Depository and Clearing Corporation.
9. Ratio of rights exercised for existing shareholders: 1.000 : 148 (shareholders owning 1 share will receive 1 right, for every 1.000 rights, they can buy 148 new shares).
10. Plan for handling unsold shares: The Board of Directors of the Company will distribute the shares that existing shareholders do not fully purchase to the Company's shareholders or other persons in a reasonable manner with conditions no more favorable than those offered to existing shareholders and these shares will be restricted from transfer within 01 year from the date of completion of the offering. The distribution of unsold shares must comply with the provisions of Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government and Article 195 of the Enterprise Law No. 59/2020/QH14. In addition, the Board of Directors of the Company may also decide to immediately end the issuance and report the issuance results without having to continue distributing the shares that shareholders do not register to fully purchase.
11. Time for registration and payment: For existing shareholders exercising their rights to purchase shares: From May 10, 2024, to June 5, 2024;
For investors who purchase shares that are not fully purchased and are redistributed by the Board of Directors: From June 17, 2024, to June 19, 2024.
12. The date for State Securities Commission sending a dispatch accepting the report on the results of the Company's additional share offering: June 28, 2024.

Proceeds from the stock issuance

1. Number of shares issued: 19.990.244 shares
2. Selling price: VND 15.000/share
3. Total proceeds from the offering of shares: VND 299.853.660.000
4. Total issuance costs: VND 289.550.000

I. INFORMATION ON THE SHARE ISSUANCE (CONTINUED)

In which:

<i>Issuance consultancy fee:</i>	VND 200.000.000
<i>Issuance licensing fee:</i>	VND 35.000.000
<i>Cost of closing the list of shareholders exercising rights:</i>	VND 14.000.000
<i>Capital audit fee:</i>	VND 40.000.000
<i>Transfer fee from the account of Vietnam Securities Depository and Clearing Corporation (VSDC) to the blocked account to receive money to buy shares of the Company:</i>	VND 550.000

5. Total net revenue from the stock offering: VND 299.564.110.000

II. REPORT ON CAPITAL USE ACCORDING TO THE ISSUANCE PLAN

1. Purpose of capital use

a) Legal documents

- Resolution of the 2023 Annual General Meeting of Shareholders No. 23/NQ.ĐHĐCĐ dated April 21, 2023;
- Proposal to approve the plan to issue shares to existing shareholders to increase charter capital on April 21, 2023;
- Resolution No. 42/NQ-HĐQT dated August 4, 2023, of the Company's Board of Directors on approving the detailed implementation of the plan to issue shares to existing shareholders;
- Resolution No. 56/NQ-HĐQT dated October 18, 2023 of the Company's Board of Directors on approving adjustments to a number of contents detailing the plan to issue shares to existing shareholders;
- Resolution No. 05/NQ-HĐQT dated January 29, 2024, of the Company's Board of Directors on approving the adjustment of the detailed capital use plan obtained from the offering to existing shareholders;
- Official dispatch No. 2829/UBCK-QLCB dated May 6, 2024, of the State Securities Commission on correcting information on the blocked account receiving money to buy shares offered to the public by HDC;
- Certificate of registration for public offering of shares No. 30/GCN - UBCK dated April 5, 2024;
- Resolution No. 36/NQ-HĐQT dated June 20, 2024, of the Company's Board of Directors approving the results of the additional share issuance to existing shareholders;
- Report on the results of the Company's public offering No. 282/BC-PTN dated June 25, 2024;
- Official dispatch No. 4059/UBCK-QLCB dated June 28, 2024, of the State Securities Commission on notification of receipt of documents reporting the results of HDC's additional public offering of shares;
- Resolution No. 38/NQ-HĐQT dated July 1, 2024, of the Company's Board of Directors on approving the change in the detailed plan for using capital raised from the offering to existing shareholders in 2024;
- Other related documents.

b) Capital use plan

According to the plan of issuing shares to existing shareholders to increase charter capital approved in the Resolution of the 2023 Annual General Meeting of Shareholders No. 23/NQ.ĐHĐCĐ dated April 21, 2023, the total amount of money raised from the offering is expected to be used for paying the principal and interest of short-term loans, long-term loans, and bonds dues to credit institutions, organizations and other individuals. The General Meeting of Shareholders authorizes the Board of Directors to base on the actual situation of the Company at the time of implementing the issuance plan to make a detailed plan to use the money raised from the offering to ensure it is consistent with the overall development plan of the entire Company.

According to Resolution No. 38/NQ-HĐQT dated July 1, 2024 of the Company's Board of Directors on approving the change in the detailed plan for using capital raised from the offering to existing shareholders in 2024, the capital raised from the issuance of shares to increase charter capital will be expected to be used as follows:

II. REPORT ON CAPITAL USE ACCORDING TO THE ISSUANCE PLAN (CONTINUED)

1. Purpose of capital use (Continued)

b) Capital use plan (Continued)

Unit: VND

No	Capital usage content	Amount of money
I	Payment of principal and interest on certain loans of the company at the following credit institutions:	236.044.110.000
1	- Vietnam Joint Stock Commercial Bank for Investment and Development (Credit limit contract No. 01/2024/600346/HDTD dated February 2, 2024, and Credit contract No. 03/600346/2017/HDTD dated August 31, 2017)	73.700.000.000
2	- Prosperity and Development Joint Stock Commercial Bank (formerly Petrolimex Joint Stock Commercial Bank) (Credit Contract No. 510.100/23/DN dated December 14, 2023 and Credit Contract No. 510.20143/2022/HDTD-DN/P GBank VT dated March 18, 2022)	84.600.000.000
3	- Tien Phong Commercial Joint Stock Bank (Credit Agreement No. 195/2023/HDTD/DSG dated December 15, 2023, and Loan Agreement No. 57/2021/HDTD/TTKD.KDG/02 dated December 9, 2021)	12.300.000.000
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam (Loan Agreement No. 2019/HDC-VCB/TDH dated May 20, 2019, and Loan Agreement No. 2020/HDC-VCB/DAHĐ dated November 9, 2020)	29.000.000.000
5	- Vietnam - Russia Joint Venture Bank (Credit Contract No. 01/2019/HĐTDH.DN dated January 28, 2019, and Credit Contract No. 01/2023/25435/HĐTD dated December 7, 2023)	32.944.110.000
6	- Orient Commercial Joint Stock Bank (Credit Contract No. 0004/2021/HĐTD-OCB- DN dated April 14, 2021)	3.500.000.000
II	Debt payment to individuals under contract	63.520.000.000
1	- Nguyen Thi Phuong Tam (Contract for transferring shares of Y Ngoc Binh Thuan Resort Real Estate Trading and Services Joint Stock Company dated June 5, 2024)	20.000.000.000
2	- Nguyen Thi Phuong Hoa (Loan contract No. 07 dated November 24, 2023; Loan contract No. 08 dated December 15, 2023; Contract 10 dated December 29, 2023; Loan contract No. 09 dated March 22, 2024; Loan contract No. 13 dated April 12, 2024; Loan contract No. 19 dated May 29, 2024)	41.520.000.000
3	- Tran Thi Thanh (Loan contract No. 04/HDV-PTN dated July 14, 2021)	2.000.000.000
	Total	299.564.110.000

2. Situation of capital use from stock issuance

Up to July 15, 2024, the entire proceeds from the above share issuance to existing shareholders have been used by the Company in detail as follows:

II. REPORT ON CAPITAL USE ACCORDING TO THE ISSUANCE PLAN (CONTINUED)

2. Situation of capital use from stock issuance (Continued)

Unit: VND

No	Beneficiaries	Capital usage content	Amount according to approved plan	Actual amount spent	Disparity
I	Credit institutions	Payment of principal and interest of some of the Company's loans at credit institutions	236.044.110.000	236.044.110.000	-
1	Joint Stock Commercial Bank for Investment and Development of Vietnam	Credit limit contract No. 01/2024/600346/HĐTD dated February 2, 2024, and Credit contract No. 03/600346/2017/HĐTD dated August 31, 2017	73.700.000.000	73.700.000.000	-
2	Prosperity and Development Joint Stock Commercial Bank (formerly Petrolimex Joint Stock Commercial Bank)	Credit Contract No. 510.100/23/DN dated December 14, 2023, and Credit Contract No. 510.20143/2022/HĐTD-DN/PGBank VT dated March 18, 2022	84.600.000.000	84.600.000.000	-
3	Tien Phong Commercial Joint Stock Bank	Credit Agreement No. 195/2023/HĐTD/DSG dated December 15, 2023, and Loan Agreement No. 57/2021/HĐTD/TTKD.KDG/02 dated December 9, 2021	12.300.000.000	12.300.000.000	-
4	Joint Stock Commercial Bank for Foreign Trade of Vietnam	Loan Agreement No. 2019/HDC-VCB/TDH dated May 20, 2019, and Loan Agreement No. 2020/HDC-VCB/DAHĐ dated November 9, 2020	29.000.000.000	29.000.000.000	-
5	Vietnam - Russia Joint Venture Bank	Credit Contract No. 01/2019/HĐTDH.DN dated January 28, 2019, and Credit Contract No. 01/2023/25435/HĐTD dated December 7, 2023	32.944.110.000	32.944.110.000	-
6	Orient Commercial Joint Stock Bank	Credit contract No. 0004/2021/HĐTD-OCB-DN dated April 14, 2021	3.500.000.000	3.500.000.000	-
II	Other individuals	Debt payment to individuals under contract	63.520.000.000	63.520.000.000	-
1	Nguyen Thi Phuong Tam	Contract for transfer of shares of Y Ngoc Binh Thuan Resort Real Estate Trading and Services Joint Stock Company dated June 5, 2024	20.000.000.000	20.000.000.000	-
2	Nguyen Thi Phuong Hoa	Loan Contract No. 07 dated November 24, 2023; Loan Contract No. 08 dated December 15, 2023; Contract 10 dated December 29, 2023; Loan Contract No. 09 dated March 22, 2024; Loan Contract No. 13 dated April 12, 2024; Loan Contract No. 19 dated May 29, 2024	41.520.000.000	41.520.000.000	-
3	Tran Thi Thanh	Loan contract No. 04/HĐV-PTN dated July 14, 2021	2.000.000.000	2.000.000.000	-
Total			299.564.110.000	299.564.110.000	-

(Signed)

(Signed)

(Signed)

Duong Thi Ngoc
Report maker

Mai Thi Tuyet Lan
Chief Accountant

Le Viet Lien
General Director
August 6, 2024

I. COMPANY INFORMATION

Form of capital ownership

Ba Ria - Vung Tau House Development Joint Stock Company (hereinafter referred to as "the Company") is an enterprise equitized from a State-owned company under Decision No. 1274/QĐ-TTg dated September 26, 2001 of the Prime Minister. The Company operates under the Certificate of Business Registration of a joint stock company No. 3500444601 (old number: 4903000036) first registered on December 28, 2001, registered for the 31st change on July 5, 2024, issued by the Department of Planning and Investment of Ba Ria - Vung Tau province.

The Company's charter capital is 1.550.951.250.000 VND (One thousand five hundred and fifty billion, nine hundred and fifty-one million, two hundred and fifty thousand VND), which is equivalent to 155.095.125 shares, with a par value of 10.000 VND per share.

The company's headquarter is at 3rd Floor - Hodeco Plaza Building, No. 36 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province.

Main business lines and activities

The Company's main activities during the period were real estate, construction and service trading.

II. BASIS FOR PREPARING THE REPORT ON THE USE OF CAPITAL OBTAINED FROM THE SHARE ISSUANCE

1. Purpose of using report

The capital use report is prepared to reflect the use of capital obtained from the issuance of 19.990.244 shares to existing shareholders as of July 15, 2024.

The report on the use of capital raised from the issuance of shares to existing shareholders shall only be used to report on the use of capital according to the capital use plan approved in Resolution No. 23/NQ-ĐHĐCĐ dated April 21, 2023 of the 2023 Annual General Meeting of Shareholders, Resolution No. 42/NQ-HĐQT dated August 4, 2023, Resolution No. 56/NQ-HĐQT dated October 18, 2023, Resolution No. 05/NQ-HĐQT dated January 29, 2024 and Resolution No. 38/NQ-HĐQT dated July 1, 2024 of the Company's Board of Directors.

The report on capital use is only used for reporting purposes to State management agencies as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020, to guide information disclosure on the stock market. Therefore, this report may not be suitable for other purposes.

2. Basis for reporting on capital usage

The report on capital usage is prepared based on legal documents, data on notebooks, financial statements, in compliance with current Law on Corporate accounting of Vietnam, regulations on information disclosure on the stock market as well as relevant legal regulations.

This capital use report is prepared based on the amount of money actually received from the share offering to existing shareholders from May 10, 2024 to June 19, 2024, and the amount the Company paid according to the corresponding items according to the approved capital use plan from the closing date of the offering to July 15, 2024, which is summarized from the accounting notebooks and is a part of the total balance of cash inflows and cash outflows of the Company.

3. Currency used in accounting

The capital use report is prepared in Vietnamese Dong ("VND").

BA RIA VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd floor, HODECO Plaza, 36 Nguyen Thai Hoc Street, Ward 7, Vung Tau City

DESCRIPTION OF THE STATE OF USE OF CAPITAL OBTAINED FROM THE SHARE ISSUANCE

These notes are an integral part of and should be read in conjunction with the Capital Use Report.

III. EVENTS OCCURRING AFTER THE DATE OF THE STATEMENT OF CAPITAL USE

There are no events occurring after the reporting date that require adjustment or disclosure in this financial statement.

(Signed)

Duong Thi Ngoc
Report maker

(Signed)

Mai Thi Tuyet Lan
Chief Accountant

(Signed)

Le Viet Lien
General Director
August 6, 2024



Vung Tau, April 21st, 2025

**PROPOSAL
ON THE DISTRIBUTION OF PROFITS FOR THE YEAR 2024**

Pursuant to the Audited Financial statement in the fiscal year 2024, the BOD of the Company would like to submit shareholders for approval of the profit distribution plan for the year 2024 as follows:

UNIT: VND

No.	Content	Amount	Note
I	Previous year's remaining profit:	58.850.119.078	
II	Total profit before tax this year	94.312.214.083	
	✓ Corporate income tax payable	24.490.233.708	
	✓ Profit after tax (PAT)	69.821.980.375	
III	Profit distribution		
	✓ Deduction for development investment fund	0	Development investment fund = 10% PAT
	✓ Deduction for bonus and welfare fund	0	Bonus and welfare fund = 10% PAT
	✓ Deduction for bonus for the Board of Directors (According to the Resolution of the General Meeting of Shareholders)	0	1% PAT và 10% Profits exceed the plan
	✓ Transfer from development investment fund to dividends	150.000.000.000	
	✓ Expected dividend payment in shares	214.025.959.200	The dividend payout rate is 12%
	✓ Remaining profit	64.646.140.253	

The Board of Directors proposes a dividend payment plan for the year 2024 of 12% in the form of shares.

The Board of Directors respectfully submits to the Shareholders' General Meeting to authorize the Board of Directors to carry out the necessary procedures for issuing shares to pay dividends for the year 2024 and to list the number of shares issued on the Ho Chi Minh City Stock Exchange. Additionally, amend and supplement the Company's charter based on the actual capital...

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

ON BEHALF OF THE BOD
CHAIRMAN
CÔNG TY
CỔ PHẦN
PHÁT TRIỂN NHÀ
BÀ RỊA-VŨNG TÀU
TP. VŨNG TÀU T. BÀ RỊA - VŨNG TÀU

Doan Huu Thuan

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.

Other Matter




NGUYEN KI ANH

Ha Noi, 28 March 2025

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.

INDEPENDENT AUDITORS' REPORT (Continued)

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



10/03/2025



Vung Tau, April 21st, 2025

PROPOSAL
REPORT ON REMUNERATION (ALLOWANCES) AND BONUSES
OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, SALARY OF
THE COMPANY'S EXECUTIVE BOARD IN 2024 AND IMPLEMENTATION
PLAN IN 2025

Based on:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020
- Charter of organization and operation of the Company
- Circular No.116/2020/TT-BTC of the Ministry of Finance dated December 31, 2020
- Resolution of the General Meeting of Shareholders No. 22/NQ-DHCD dated May 2, 2024 of Ba Ria - Vung Tau House Development Joint Stock Company.

The Board of Directors of the Company would like to specifically report on the remuneration (allowances) of the Board of Directors and the Board of Supervisors; the bonus of the Board of Directors in 2024, and the implementation plan for 2025. Specifically as follows:

1. 2024 plans:

- The remuneration (allowances) of the Board of Directors and the Board of Supervisors shall not exceed VND 2,2 billion.
- The salary of the Executive Board shall not exceed VND 5 billion. Bonuses (if any) shall be in accordance with the salary and bonus regulations for the company's employees and be reported at the 2024 annual general meeting of shareholders.
- Bonuses for the Board of Directors and key officials of the Company:
 - o No bonus for the unaccomplished plan.
 - o Bonus of 1% of the planned after-tax profit for an accomplished plan.
 - o The additional bonus of 10% of the part beyond the plan from profit after tax for an exceeded plan.

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

2. 2024 results:

The remuneration (allowances) of the Board of Directors and the Board of Supervisors: VND 2.054 million equivalent to 93% of the annual plan. In which:

- Board of Directors' remuneration: VND 1.677 million

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

- The Board of Supervisors' remuneration: VND 312 million

No	Full Name	Amount of money
1	Ho Dien Tieu	130.000.000
2	Hoang Chung Kien	91.000.000
3	Phan Van Thang	91.000.000

- Administration Manager: VND 65 million

No	Full Name	Amount of money
1	Nguyen Quang Dat	65.000.000

- Executive Board salary: VND 4.645 million equals 93% of the annual plan.

No	Full Name	Amount of money
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

- Bonus of the Board of Directors and the 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 of money
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

+ Board of Supervisors: VND 288 million

No	Full Name	Amount of money
1	Ho Dien Tieu	123.557.010
2	Hoang Chung Kien	82.371.340
3	Phan Van Thang	82.371.340

+ Administration Manager: VND 82,3 million

No	Full Name	Amount of money
1	Nguyen Quang Dat	82.371.340

- Bonuses and other allowances of the Executive Board according to the salary and bonus regulations for the Company's employees: VND 2.025 million.

No	Full Name	Amount of money
1	Doan Huu Thuan	640.987.500
2	Le Viet Lien	504.417.500
3	Doan Huu Ha Vinh	419.015.000

No	Full Name	Amount of money
4	Mai Thi Tuyet Lan	461.066.340

Bonus allocation for the Board of Directors and key officers of the Company in 2024: The Company did not implement due to failure to complete the plan.

3. 2025 plans:

Based on the company's production and business tasks in 2025; The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the remuneration of the Board of Directors, the Board of Supervisors and the bonus for the Board of Directors in 2025 as follows:

- The remuneration of the Board of Directors and the Supervisory Board shall not exceed VND 2,2 billion
- The salary of the Executive Board: not exceed VND 6,2 billion. The bonuses of the Executive Board and specialized Head of the Supervisory Board (if any) shall be in accordance with the salary and bonus regulations for the company's employees and be reported at the 2025 annual shareholders' meeting.
- The salary of the full-time Head of the Supervisory Board shall not exceed 500 million VND.
- Bonuses for the Board of Directors and key officials of the company:
 - o No bonus for the unaccomplished plan.
 - o Bonus of 1% of the planned after-tax profit for an accomplished plan.
 - o The additional bonus of 10% of the part beyond the plan from profit after tax for an exceeded plan.

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

Respectfully submitted to the General Shareholders' Meeting for approval!

ON BEHALF OF THE BOARD
OF DIRECTORS *nm*
CHAIRMAN



Doan Huu Thuan



Vung Tau, April 21st, 2025

**PROPOSAL
REGARDING THE APPROVAL OF THE PLAN OF
CONVERTIBLE BONDS PUBLIC OFFERING**

**Respectfully submitted to: The General Shareholders' Meeting of Ba Ria - Vung Tau
House Development Joint Stock Company**

- Pursuant to Enterprise Law No. 59/2020/QH14 on June 17, 2020, passed by the National Assembly of the Socialist Republic of Vietnam and documents guiding the implementation ("**Enterprise Law**")

- Pursuant to the Law on Securities No. 54/2019/QH14 on November 26, 2019, passed by the National Assembly of the Socialist Republic of Vietnam and documents guiding the implementation ("**Securities Law**")

- Pursuant to the Law No.56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on December 29, 2024 amended, supplemented some provisions of the Law on Enterprise, Accounting Law, Independent Audit Law, State Budget Law, the Law on management and use of public property, the Law on tax administration, the Law on personal income tax, the Law on national reserve, the Law on handling of administrative violations;

- Pursuant to the Resolution No.155/2020/NĐ-CP on December 31, 2020, as stipulated the implementation of some provisions of the Law on Securities by the Government ("**Resolution No.155**")

- Pursuant to Circular No.118/2020-TT-BTC on December 31, 2020, of the Ministry of Finance, provided some guidance on sale offers, share issuance, public takeover offers, share repurchases, registration of public company and the revocation of public company status ("**Circular No. 118**");

- Pursuant to the Charter of Organization and operations of Ba Ria - Vung Tau House Development Joint Stock Company ("**Charter**");

- Pursuant to the situation of production and business activities and capital needs for the coming year of the Company;

Board of Directors (“**BOD**”) of Ba Ria – Vung Tau House Development Joint Stock Company would like to submit to the General Shareholders’ Meeting (“**GSM**”) for consideration and approval of the Plan to offer convertible bonds to the public to existing shareholders, the Plan for using capital raised from the offering and the listing bonds on the stock exchange system as follows:

I. GENERAL INFORMATION ABOUT THE ISSUING ORGANIZATION

- Name of organization registering the offering: Ba Ria – Vung Tau House Development Joint Stock Company (“The Issuing organization”)
- Trade name: Ba Ria – Vung Tau House Development Joint Stock Company
- Stock code: HDC
- Trading floor: HOSE
- Headquarters office address: 3rd floor, HODECO Plaza building, 36 Nguyen Thai Hoc Street, Ward 07, Vung Tau City, Ba Ria – Vung Tau Province.
- Current charter capital: VND 1.783.549.660.000 (*one thousand seven hundred eighty-three billion five hundred forty-nine million six hundred sixty thousand dong*)
- The total number of shares issued: 178.354.966 shares
- The number of outstanding shares: 178.354.966 shares

Includes:

- + *Common shares: 178.354.966 shares*
- + *Preferred shares: 0 shares*

II. PLAN FOR PUBLIC OFFERING OF CONVERTIBLE BONDS

Issuer	: Ba Ria - Vung Tau House Development Joint Stock Company (“ Issuer ”)
Name of Bond	: Bonds of Ba Ria - Vung Tau House Development Joint Stock Company
Total value of Bonds offered (at par value)	: Maximum VND 499.999.900.000 (in words: four hundred and ninety-nine billion nine hundred and ninety-nine million nine hundred thousand VND)
Type of Bonds	: Convertible bonds into common shares, without collateral and attached warrants
Number of Bonds offered	: Maximum 4.999.999 (in words: four million nine hundred and ninety-nine thousand nine hundred and ninety-nine) Bonds

Expected number of offerings	: 01 (one) batch
Bond's Face Value	: VND 100.000 (one hundred thousand)/Bond
Offering Price	: Equal to 100% (one hundred percent) of the Bond's face value
Currency of Offering and Payment	: Vietnam Dong ("VND" or "VNĐ")
Offering Object	: Existing shareholders whose names are on the list of shareholders finalized by Vietnam Securities Depository and Clearing Corporation ("VSDC") on the last registration date shall exercise the right to purchase Bonds according to regulations.
Offering Method	: The Bonds are offered to the public to existing shareholders of the Issuer in accordance with current law.
Implementation Rate	: 35.671 : 1.000 (The Bonds will be offered to existing shareholders of the Issuer at the following ratio: Each common share that a shareholders owns on the record date will give them 01 (one) bond option, and shareholders owning 35.671 (in words: thirty-five thousand six hundred and seventy-one) bond options will be entitled to purchase 1.000 (one thousand) Bonds; and the bond option can be transferred 01 (one) time.
Plan for handling fractional bonds and bonds not fully distributed	<p>To ensure that the total number of Bonds issued does not exceed, the number of Bonds issued to each existing shareholder will be rounded down to the nearest unit.</p> <p><i>For example: Shareholder A owns 1.234 common shares of HDC and will be entitled to buy = $(1.234 \times 1.000) : 35.671 = 34,59$ bonds. Thus, shareholder A will be able to buy 34 bonds.</i></p> <p>The number of fractional Bonds and not fully distributed Bonds after ending the issuance period for shareholders, the GSM shall assign and authorize the BOD to continue offering to other entities whose offering condition as well as</p>

conditions on rights and obligations are less favorable than existing shareholders' ones.

Purpose of issuance : Debt structure of the Issuer

Capital utilization plan : It is expected that the proceeds from the Bond offering of a maximum of VND 499.999.900.000 (in words: four hundred and ninety-nine billion nine hundred and ninety-nine million nine hundred thousand Vietnam dong) will be used to pay off the due/early repayment of the Issuer's loans at Banks in the following order of priority:

- Vietnam Joint Stock Commercial Bank for Investment and Development – Vung Tau Branch: maximum of VND 90.000.000.000;
- Vietnam Joint Stock Commercial Bank for Prosperity and Development – Vung Tau Branch: maximum of VND 342.000.000.000;
- Tien Phong Commercial Joint Stock Bank – District 2 Branch – Ho Chi Minh City: maximum of VND 151.541.370.629;
- Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vung Tau Branch: maximum of VND 224.511.456.266;
- Vietnam – Russia Joint Venture Bank – Vung Tau Branch: maximum of VND 201.105.005.017; and
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch: maximum of VND 29.956.934.002;

The General Shareholders' Meeting assigns and authorizes the Board of Directors to decide in detail the capital use plan, to decide specifically on the allocation of the proceeds from the offering, ensuring that it is consistent with the business situation of the Issuer at the time of the offering, ensuring compliance with legal regulations and ensuring that it does not exceed the maximum total value of the Bonds offered of VND 499.999.900.000.

Issuance time : Expected to be issued in 2025, the Issuer will implement it simultaneously with the Plan to issue shares to pay dividends in

2024. The General Meeting Shareholders' Meeting authorizes the Board of Directors to decide on the specific offering time after the Issuer receives approval from the State Securities Commission.

Issuance date : The ending date of collecting Bonds proceeds offered for sale from investors ("**Issuance Date**").

Term Bond : 02 (two) years

Maturity date : The date that is exactly 02 (two) years from the Issuance Date ("**Maturity Date**").

Plan for capital allocation to pay principal and interest on Bonds : **Bond Interest Payment:** Bond Interest is paid periodically every 06 (six) months from the Issuance Date. The Issuer plans to use the profits earned from business activities and other legal sources of income to pay Bond interest to investors. According to the Issuer's business plan, the proceeds from business activities, investments and other activities, after deducting tax obligations to the State and operating expenses, are still sufficient to pay Bond interest.

Bond principal payment: Bonds are required to be converted into common shares at a fixed rate at each Conversion. Therefore, the Issuer does not have to repay the Bond principal to the Bondholders.

The General Shareholders' Meeting assigns and authorizes the Board of Directors to make a detailed plan for arranging capital sources to pay Bond interest.

Transfer of Bonds : Bondholders ("**Bondholders**") have the right to freely transfer Bonds on the Hanoi Stock Exchange (HNX) after the Issuer completes the bond listing procedures on the Hanoi Stock Exchange (HNX).

Yield Period : Each period lasts for 06 (six) consecutive months from the Issue Date to the Maturity Date ("**Yield Period**").

Bond yield : The Bonds have a fixed yield rate of **10%/year** (Ten percent per year).

Bond yield calculation formula : The formula of Bond yield calculation:

$$\text{Bond Yield} = \frac{\text{Bond Face Value} \times \text{Bond Yield Rate (\%/year)} \times \frac{\text{Actual Number of Days of Yield Calculation Period}}{365}}$$

For clarity, the actual number of calendar days of (i) the first Yield Period is calculated from and including the Issue Date up to but excluding the last day of that Yield Period, and (ii) each subsequent Yield Period is calculated from and including the last day of the immediately preceding Yield Period up to but excluding the last day of that Yield Period.

Bond principal and yield payment term : For Bond yield: paid periodically every 06 (six) months, on the exact date ending of 06 (six) month (i) from the Issuance Date (for the first Yield Calculation Period), or (ii) from the immediately preceding interest payment date (for subsequent Yield Calculation Periods) (“**Yield Payment Date**”). If the Yield Payment Date is a Saturday, Sunday or public holiday, the Bond yield payment will be made on the next working day;

For clarity, (i) Bonds converted into common shares at each Conversion shall still accrue yield for that Yield Period; and (ii) amounts paid by investors from the date of Bond purchase up to but excluding the Issuance Date shall not accrue interest.

For the principal of the Bond/ repayment of the principal in case of non-conversion of the Bond: The Bond must be converted into common shares at each Conversion. Therefore, the Issuer does not have to repay the principal of the Bond to the Bondholder.

Bond Conversion Conditions : The Bonds must be converted into common shares of the Issuer at each Conversion.

Conversion Period : 02 (two) batch
The Bonds must be converted into common shares at each of the 02 (transactions) (each such transaction is called a “**Conversion**”

Period”) as follows:

- **Conversion Period 1:** convert 40%/Total number of Bonds successfully issued on the date of 01 (one) year since the Issuance Date
- **Conversion Period 2:** convert the entire number of Bonds successfully issued remaining on the Maturity Date.

To ensure that the total number of Bonds converted at Conversion Period 1 is an integer and does not exceed the total conversion ratio, the number of Bonds converted by each Bondholder will be rounded down to the nearest whole number, and the entire remaining number of Bonds will be converted at Conversion Period 2.

For Example:

Assume A owns 1.234 convertible bonds of HDC. At Conversion Period 1, 40% of A's bonds will be converted into common shares: $1.234 \times 40\% = 493,6$ bonds.

So the number of bonds converted into common shares of A at Conversion Period 1 will be: 493 bonds.

At Conversion Period 2, the entire remaining number of Bonds of A: $1.234 - 493 = 741$ (Bonds) will be converted into common shares.

Shares converted from Bonds : Common shares, freely transferable

Conversion price : VND 10.000/ share

Conversion ratio : The conversion ratio is determined by the following formula:

$$\text{Conversion ratio} = \frac{\text{Bond Face Value}}{\text{Conversion Price}} = \frac{100.000}{10.000} = 10$$

Conversion ratio: 1:10 (each Bond is converted into 10 common shares).

Issuance of common shares : At each Conversion Period and at the Bond Maturity Date, the Issuer shall perform the following tasks:

to serve the
conversion

- (i) Issue a number of common shares corresponding to the number of Bonds owned by the Bondholders according to the Conversion Ratio (“**Conversion Shares**”), and will increase the charter capital corresponding to the number of Conversion Shares issued for the purpose of conversion;
- (ii) Carry out procedures to report to competent State agencies, adjust the increase in charter capital accordingly according to the provisions of law at the time of issuing shares to convert convertible bonds (including but not limited to: amending the charter capital recorded in the Charter of the Issuer, adjusting the Certificate of Business Registration of the Issuer, reporting to the State Securities Commission, etc.);
- (iii) Carry out the registration of additional shares converted from Bonds at VSDC and additional listing of shares converted from Bonds on the Ho Chi Minh City Stock Exchange (“**HOSE**”); and
- (iv) Carry out the delisting of the number of Bonds listed at VSDC/Hanoi Stock Exchange when such number of Bonds is converted into common shares.

Foreign
ownership
guarantee
scheme

: The General Shareholders’ Meeting assigns and authorizes the Board of Directors to approve a plan to ensure the issuance of shares to convert from Bonds meeting the regulations on foreign ownership ratio.

Listing of
Bonds/Common
Stocks
Converted from
Bonds

: The Issuer commits to registering all issued Bonds centrally at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registering them for listing on the Hanoi Stock Exchange (HNX). After converting the Bonds, the new shares converted from the Bonds will be additionally registered at VSDC and registered for additional listing on the Ho Chi Minh City Stock Exchange (HOSE).

Governing law : Vietnamese Law

Rights
of
Bondholders

- Ownership of the Bonds;
- The right to convert the Bonds into common shares in accordance with the provisions of law and the provisions of

the Prospectus for the public offering of convertible bonds of the Issuer;

- Obtaining full payment related to the bonds including Bond yield upon maturity and other amounts (if any) in accordance with the provisions of relevant law and of the terms and conditions of Bonds by the Issuer; and
- The right to exercise other rights in accordance with the provisions of law.

Authorization and assignment to the Board of Directors : According to the Bond issuance plan approved by the General Shareholders' Meeting, the General Shareholders' Meeting authorizes and assigns the Board of Directors to carry out and perform the necessary work related to the Bond issuance in the above items, including but not limited to the following specific tasks:

- Decide in detail the Bond issuance plan and the contents related to the Bond issuance (including but not limited to choosing the issuance time, deciding on the specific implementation rate at the time of offering and other authorized contents stated in this Issuance Plan). In case the State Securities Commission requests to amend or supplement the contents of this Issuance Plan, the Board of Directors is allowed to decide to amend or supplement according to the request of the State Securities Commission;
- Implement procedures to request permission from the State Securities Commission and relevant competent authorities (if any) to approve the issuance of Bonds;
- Decide and negotiate, sign contracts with organizations qualified to underwrite securities issuance to underwrite bond issuance (if any) according to the provisions of this Issuance Plan;
- Decide on the appropriate time to issue Bonds;
- Decide on the handling of fractional Bonds and Bonds that are not fully distributed after the end of the issuance period for existing shareholders;
- Decide in detail on issues related to the use of capital raised from the issuance of Bonds and the allocation of proceeds

from the issuance of Bonds (including but not limited to amendments, supplements, adjustments to detailed capital use purposes, adjustments to the capital use plan, etc.) according to the actual situation and conditions in accordance with the purpose and Plan for using capital raised from the Bond issuance approved by the General Meeting of Shareholders to ensure the most effective use of capital in accordance with the general development plan of the Issuing Organization;

- Carry out procedures to convert Bonds into common shares at each Conversion Round in accordance with the provisions of law at the time of issuing shares to convert convertible bonds;
- Approve the issuance of common shares for conversion, calculate the number of Convertible Shares in compliance with the Conversion Ratio approved by the General Shareholders' Meeting and other conditions related to the conversion of Bonds into common shares of the Issuer;
- Make amendments to the Charter of the Issuer (due to changes in charter capital) after completing the conversion of Bonds into common shares;
- Carry out procedures for registering changes in charter capital and adjust the Business Registration Certificate of the Issuer at the competent authority after the Bonds are converted into common shares;
- Carry out necessary procedures and tasks to (i) register the Bonds at VSDC, register the Bonds for listing at HNX after completing the Bond issuance, (ii) cancel the Bonds registration at VSDC and delist the Bonds at HNX for the number of Bonds converted into common shares after each Conversion, and (iii) register additional shares converted from the Bonds at VSDC, register additional listing of shares converted from the Bonds at HOSE;
- Decide to amend the conversion conditions for foreign investors (if any) in case the Issuer adjusts the foreign ownership limit rate at the Issuer, guaranteeing the rights of shareholders and the Issuer in accordance with the law;

- Approve contracts and other documents related to the issuance of Bonds; and
- Other contents, including but not limited to adjusting, amending, supplementing contents related to the above contents, or implementing other arising contents to complete the issuance of Covered Bonds in accordance with the provisions of the Law.

Respectfully submit.

**ON BE HALF OF THE BOARD OF
DIRECTORS**



DOAN HUU THUAN





Vung Tau, April 21st, 2025

**PROPOSAL
REGARDING THE BOND ISSUANCE VIA PRIVATE
PLACEMENT IN 2025**

Based on:

- Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Securities Law No. 54/2019/QH14 was passed by the National Assembly on November 26, 2019;
- Relevant legal provisions;
- Pursuant to the Company's Charter of Organization and Operation;
- The Company's production and business activities

According to the business orientation and plan for 2025 of Ba Ria - Vung Tau House Development Joint Stock Company submitted to the General Meeting of Shareholders (GMS) for consideration, in order to guarantee the capital used for Company's business activities during the year, the Board of Directors (BOD) plans to launch a private bond offering in 2025.

Assigning and authorizing the Board of Directors to decide and direct the implementation of procedures related to Company's bond issuance through private placement during the phase of 2025 to 2026 (up to the time of the 2026 Annual General Shareholders' Meeting) ensured to comply with the provisions of Securities Law, as well as relevant legal provisions and the Company's internal regulations.

The General Meeting of Shareholders authorizes the Board of Directors to proactively schedule and implement necessary procedures in accordance with legal regulations, to include but not to limit the promulgation of issuance and capital usage plans, transactions registration and decision on all other necessary procedures to offer up to VND 500 billion at par value of bonds issuance through private placement in order to serve the Company's production and business activities.

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

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Doan Huu Thuan



Vung Tau, April 21st, 2025

**PROPOSAL
FOR THE REVERSAL OF THE DEVELOPMENT INVESTMENT FUND
INTO UNDISTRIBUTED AFTER-TAX PROFITS TO PAY DIVIDENDS
TO SHAREHOLDERS**

Based on:

- Law on Enterprises No.59/2020/QH12 passed by the National Assembly of the Socialist Republic of Vietnam, XIV Legislature, on June 17, 2020;
- The Charter of organization and operation of the Ba Ria – Vung Tau House Development JSC;
- The real situation of production and business activities of the Company .

The Board of Directors of Ba Ria – Vung Tau House Development JSC respectfully submits the General Shareholders' Meeting for approval of the reversal of the Development Investment Fund into undistributed after-tax profits to pay dividends to shareholders, as follows:

The reversal of the Development Investment Fund into undistributed after-tax profits with the amount: VND 150,000,000,000.

The dividend payment to shareholders from undistributed after-tax profits is reversed from the Development Investment Fund.

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

ON BEHALF OF THE BOD
CHAIRMAN


Doan Huu Thuan



Vung Tau, April 21st, 2025

**PROPOSAL
FOR APPROVAL OF SHARE ISSUANCE PLAN
TO PAY DIVIDENDS IN 2024**

Respectfully submitted: the 2025 Annual General Meeting of Shareholders

Based on:

- Law on Enterprises No.59/2020/QH12 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Law on Securities No.54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- The Charter of Organization and operation of the Company;
- The situation of production and business activities of the Company.

The Board of Directors (BOD) of Ba Ria – Vung Tau House Development Joint Stock Company (Company) respectfully submits the esteemed Shareholders for consideration and approval of the share issuance plan to pay dividends in 2024 with the following specific contents:

1. Issuance Plan:

1. Share name: Share of Ba Ria – Vung Tau House Development Joint Stock Company
2. Share type: Common stock
3. Par value: VND 10,000/share
4. Number of outstanding shares (on 31/12/2024): 178,354,966 shares.
5. Number of treasury shares: 0 shares
6. Number of outstanding shares (on 31/12/2024): 178.354.966 shares.
7. Number of shares expected to be issued: 21,402,595 shares
8. Total estimated issuance value (based on par value): VND 214,025,950,000
9. Execution ratio: 12%
10. Issuance subjects: Existing shareholders whose names are on the list on the record date that are entitled to receive dividends in shares
11. Purpose of issuance: Pay dividends in 2024 in shares
12. Issuance capital: Undistributed profit after tax as of December 31, 2024, according to the 2024 Audited Financial Statement.



13. Implementation time: The issuance of shares for the 2024 dividend will be carried out at the same time as the company issues convertible bonds to existing shareholders, subject to approval from the relevant authorities.

14. Plan for handling odd shares: The number of shares to pay dividends in 2024 to existing shareholders is rounded down to the nearest unit. The fractional fraction (if any) will be canceled.

For example: on the record date, shareholder A owns 301 shares, will receive: $(301 \times 12)/100 = 36.12$ new shares. Due to rounding to the nearest unit, shareholder A will only receive 36 new shares, and the odd number of shares 0.12 will be cancelled.

15. Additional registration and listing: The entire number of shares arising from the 2024 dividend share issuance shall be deposited at the Vietnam Securities Depository and Clearing Corporation and listed at the Ho Chi Minh Stock Exchange.

2. Authorization to the Board of Directors

- Organize and carry out the necessary procedures to implement share issuances for the 2024 dividend payment to align with the approved plan by the general shareholders' meeting.

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

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

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

- Implement the legal procedures to change the charter capital in the Business Registration Certificate, Implement the amendment of the company's charter according to the new charter capital after the completion of the share issuance.

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

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

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

ON THE BEHALF OF THE BOD
CHAIRMAN



The stamp contains the text: CÔNG TY CỔ PHẦN PHÁT TRIỂN NHÀ BÀ RIÀ-VŨNG TÀU. The outer ring of the stamp contains the text: M.S.D.N. 000110, TP. VŨNG TÀU, T. BÀ RIÀ - VŨNG TÀU.

Doan Huu Thuan



Vung Tau, April 21st, 2025

**PROPOSAL
FOR THE APPROVAL OF THE LIST OF INDEPENDENT AUDITING
FIRMS TO AUDIT THE 2025 FINANCIAL STATEMENT**

Based on:

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

The Board of Directors of Ba Ria – Vung Tau House Development JSC respectfully submits the General Shareholders' Meeting for approval on the selection of auditing firms for the 2025 Financial Statement as follows:

List of the selected companies consists of:

1. International Auditing and Valuation Company Limited (IAV)
2. NVA Auditing Company Limited (NVA)
3. Vietnam Auditing Company (VACO)

The General shareholders' meeting authorizes the BOD to select one of the above auditing firms to sign the contract for auditing the financial statements for the year 2024 in accordance with legal regulations.

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

ON BEHALF OF THE BOD
CHAIRMAN


Doan Huu Thuan



Vung Tau, April 21st, 2025

**PROPOSAL
REGARDING THE AMENDMENTS AND SUPPLEMENTS TO THE
CHARTER OF THE COMPANY**

Respectfully submitted to: The General Shareholders' Meeting

Based on:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; Pursuant to Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on February 17, 2022;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019
- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities;
- Circular No. 116/2020-BTC dated December 31, 2020, of the Ministry of Finance guiding several articles on corporate governance;
- Pursuant to the Charter of organization and operation of Ba Ria - Vung Tau House Development Joint Stock Company;
- Pursuant to the actual production and business situation of the Company.

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

There are several contents amended and supplemented in the Charter are attached to the Submission. We respectfully submit to the General Meeting of Shareholders for approval of the full text of the Company Charter attached to the Submission. The Charter takes effect from the date of approval by the General Meeting of Shareholders.

The Board of Directors respectfully submits to the General Meeting of Shareholders the amendment and supplement to the Company Charter as follows:

CHANGED CONTENT

No	Current Terms	Amended and Supplemented Terms
1	Article 1. Definition	
	<p>1. In this Charter, the following terms shall be construed as follows:</p> <p>b. "Enterprise Law" means Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;</p>	<p>1. In this Charter, the following terms shall be construed as follows:</p> <p>b. "Enterprise Law" means Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and the amendments and supplements in Law No. 03/2022/QH15;</p>
2	Article 13. General Shareholders' Meeting	
	<p>4. Convening an extraordinary meeting of the General Meeting of Shareholders</p> <p>a. The Board of Directors must convene a meeting of the General Meeting of Shareholders within thirty days from the date on which the number of remaining members of the Board of Directors is as prescribed in Clause 3, Article 13 or from the date on which the request specified in Point d, Point e, Article 13 of this Charter is received.</p> <p>b. In case the Board of Directors fails to convene a meeting of the General Meeting of Shareholders as prescribed in Point a, Clause 4, Article 13, within the next thirty days, the Supervisory Board must replace the Board of Directors in convening a meeting of the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises.</p>	<p>4. Convening an extraordinary meeting of the General Meeting of Shareholders</p> <p>a. Directors must convene a meeting of the General Meeting of Shareholders within sixty (60) days from the date the number of remaining members of the Board of Directors is as prescribed in Clause 3, Article 13 or from the date on which the request specified in Point d, Point e, Article 13 of this Charter.</p> <p>b. In case the Board of Directors fails to convene a meeting of the General Meeting of Shareholders as prescribed in Point a, Clause 4, Article 13, within the next the next sixty (60) days, the Supervisory Board must replace the Board of Directors in convening a meeting of the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises.</p>
3	Article 15: Authorized Representatives	

No	Current Terms	Amended and Supplemented Terms
	<p>1. Shareholders who are entitled to attend the General Meeting of Shareholders according to the law can attend in person or authorize their representatives to attend. If more than one authorized representative is appointed, the number of shares and votes of each representative must be specifically determined.</p>	<p>1. Shareholders who are entitled to attend the General Meeting of Shareholders according to the law can attend in person or authorize their representatives to attend. Shareholders who are organizations owning at least 10% of the total number of common shares may appoint a maximum of three (03) authorized representatives, while shareholders who are individuals may appoint one (01) authorized representative. If more than one authorized representative is appointed, the number of shares and votes of each representative must be specifically determined. In case the company's shareholders do not determine the corresponding number of shares for each authorized representative, the number of shares will be divided equally among all authorized representatives.</p>
4	<p>Article 19. The approval of the decision of the General Meeting of Shareholders</p>	
	<p>1. The resolution on the following contents shall be passed when approved by representative shareholders holding at least 65% of the total number of votes from all shareholders attending the meeting:</p> <ul style="list-style-type: none"> a. Types of shares and total number of shares of each type; b. Changes in business lines, occupations, and fields; c. Changes in the company's management structure; d. Investment projects or sale of assets with a value equal to or greater than 35% of the total value of the company and its branches' assets as recorded in the company's most recent financial statements; 	<p>1. The resolution on the following contents shall be passed when approved by representative shareholders holding at least 65% over the total number of votes from all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises (according to Clause 3 of this Article); the specific ratio shall be stipulated in the Company Charter:</p> <ul style="list-style-type: none"> a. Types of shares and total number of shares of each type; b. Changes in business lines, occupations, and fields; c. Changes in the company's management structure; d. Investment projects or sale of assets

No	Current Terms	Amended and Supplemented Terms
	<p>e. Reorganization or dissolution of the company; f. Amendments or supplements to the company's charter 2. Other resolutions shall be passed when approved by representative shareholders holding at least 51% of the total votes of all shareholders attending the meeting, except for the cases specified in Clause 1 and Clause 3 of this Article.</p>	<p>with a value equal to or greater than 35% of the total value of the company and its branches' assets as recorded in the company's most recent financial statements; e. Reorganization or dissolution of the company; f. Amendments or supplements to the company's charter g. Peer-to-peer regulations approved by the General Meeting of Shareholders 2. Resolutions are passed when approved by shareholders holding more than 50% of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises</p>
5	<p>Article 20. Authority and procedures for obtaining written opinions of shareholders to approve decisions of the General Meeting of Shareholders</p>	
	<p>1. The Board of Directors has the right to obtain written opinions from shareholders to pass the General Meeting of Shareholders' resolutions when deemed necessary for the benefit of the Company. All matters under the authority of the General Meeting of Shareholders shall be decided by the General Meeting of Shareholders.</p>	<p>1. The Board of Directors has the right to obtain written opinions from shareholders to pass the General Meeting of Shareholders' resolutions with all contents when deemed necessary for the benefit of the Company, including the cases specified in Clause 2, Article 147 of the Law on Enterprises.</p>

No	Current Terms	Amended and Supplemented Terms
	<p>4. The completed ballot must be signed by the individual shareholder, the authorized representative or the legal representative of the shareholder who is an organization. The ballot sent to the company must be contained in a sealed envelope and no one is allowed to open it before the vote counting. Any ballot sent to the company after the deadline specified or opened is invalid.</p>	<p>4. Shareholders can send completed ballots to Ba Ria - Vung Tau House Development Joint Stock Company by mail, fax or email according to the following regulations:</p> <ul style="list-style-type: none"> - In case of sending by mail, the answered ballot must be signed by the individual shareholder, the authorized representative or the legal representative of the shareholder who is an organization. The ballot sent to the company must be contained in a sealed envelope and no one is allowed to open it before the vote counting. - In case of sending by fax or email, the ballot sent to the Company must be kept confidential until the time of vote counting; - In the form of electronic voting or other electronic forms prescribed in the Regulations on organizing online General Shareholders' Meeting and electronic forms issued together with the internal regulations on corporate governance of BRVT House Development JSC. - Any ballot sent to the company after the deadline specified or opened is invalid;
6	<p>Article 32: Responsibility to be honest and to avoid conflicts of interest</p> <p>4.a. For contracts with a value less than 20% of the total value of assets recorded in the most recent financial report, that transaction is honestly approved by a majority vote of the Board of members who have no related interests; or</p> <p>4.b. For contracts with a value greater than 20% of the total value of assets recorded in the most recent financial report..... and those shareholders vote in favor of this contract or transaction.</p>	
7	<p>Article 53: Effective date</p>	

No	Current Terms	Amended and Supplemented Terms
	<p>1. This charter consists of 21 chapters and 53 articles, unanimously approved by the General Meeting of Shareholders of Ba Ria - Vung Tau House Development Joint Stock Company...</p> <p>Amended and supplemented for the fourteenth time according to the resolution of the General Shareholders' Meeting of the company dated May 2, 2024...</p>	<p>1. This charter consists of 21 chapters and 53 articles, unanimously approved by the General Meeting of Shareholders of Ba Ria - Vung Tau House Development Joint Stock Company...</p> <p>Amended and supplemented for the fifteenth time according to the resolution of the General Meeting of Shareholders of the company dated April 21, 2025...</p>

Attached: Draft of the Company Charter after amendment.

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

Sincerely!

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Doan Huu Thuan

