

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

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

(Audited)



TABLE OF CONTENTS

	Page
REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD	2 - 3
INDEPENDENT AUDITOR'S REPORT	4 - 5
REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026	6 - 13
NOTES TO THE REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026	14 - 15

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.
REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

1. General information

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

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

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

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

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

Board of Directors

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

Supervisory Board

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

Executive Board

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

Legal representative

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

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REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

3. Auditor

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

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

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

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

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

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

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

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

Approved by the Board of Directors

On behalf of the Board of Management



Handwritten signature of Le Viet Lien in blue ink.

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

LE VIET LIEN
General Director

No.: 0902/2026/BCV/IAV

INDEPENDENT AUDITOR'S REPORT

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

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

Responsibilities of the Board of Directors and Executive Board

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

Responsibilities of the Auditors

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

Auditors' Opinion

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

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

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



DANG NGOC KHANH
Deputy Director

Auditing Practice Certificate
No.: 2505-2024-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi City, March 10, 2026

NGUYEN KI ANH
Auditor

Auditing Practice Certificate
No.: 3331-2022-283-1

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.

REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

1. GENERAL INFORMATION ON THE ISSUER

- Enterprise name: Ba Ria - Vung Tau House Development Joint Stock Company
- Enterprise Registration Certificate No.: 3500444601 (former No.: 4903000036)
Date of issue: December 28, 2001
Place of issue: Ho Chi Minh City Department of Finance
Most recently amended Enterprise Registration Certificate, 33rd (thirty-third) amendment, dated December 11, 2025.
- Phone number: 0254.3856274 – 0254.3850091
- Head office address: 3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.
- Type of enterprise: Public joint stock company
- Principal business activities: Real estate business, trading of owned, leased or subleased real estate; Construction of other civil engineering works; Short-term accommodation services.
- Tax code: 3500444601

2. GENERAL INFORMATION ON THE ISSUED BONDS

2.1. General bond information

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

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REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026**2.2. Intended use of proceeds in accordance with the public offering bond issuance plan**

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

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

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REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

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

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

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

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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

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

Reasons for the change:

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

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

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

2.3. Status of proceeds collection

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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.

REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

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

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



BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.

REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

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



11/21 15/21 17/21 19/21

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

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

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



LE QUYNH HOA
Preparer



MAI THI TUYET LAN
Chief Accountant



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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

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

1. OPERATING CHARACTERISTICS

1.1. Form of capital ownership

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

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

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

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

1.2. Business sector

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

2. REPORTING PERIOD AND CURRENCY USED IN ACCOUNTING

2.1. Reporting period

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

2.2. Currency used in the accounting period

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

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

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

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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

3rd Floor, Hodeco Plaza Building, No. 36 Nguyen Thai Hoc Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.
REPORT ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING BOND ISSUANCE FOR OUTSTANDING BONDS AS OF JANUARY 31, 2026

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

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

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

4. DISBURSED CAPITAL FROM BOND ISSUANCE

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

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

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



LE QUYNH HOA
Preparer



MAI THI TUYET LAN
Chief Accountant



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

