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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 private placement bond issuance for outstanding bonds as at December 31, 2025 and the Notes to the Report on the utilization of proceeds from private placement bond issuance (hereinafter collectively referred to as the "Report on the utilization of proceeds from bond issuance").

1. General information

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

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

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

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

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

Board of Directors

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

Supervisory Board

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

Executive Board

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

Legal representative

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

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

3. Auditor

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

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

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

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

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

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

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

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

Approved by the Board of Directors

On behalf of the Executive Board



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

LE VIET LIEN
General Director

No.: 1709/2025/BCV/IAV

INDEPENDENT AUDITOR'S REPORT

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

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

Responsibilities of the Board of Directors and Executive Board

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

Responsibilities of the Auditors

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

Auditors' Opinion

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

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

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



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

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

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Ha Noi City, March 10, 2026

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 PRIVATE PLACEMENT BOND ISSUANCE FOR OUTSTANDING BONDS AS AT DECEMBER 31, 2025

1. GENERAL INFORMATION ON THE ISSUER

- Enterprise name: Ba Ria - Vung Tau House Development Joint Stock Company

- Enterprise Registration Certificate No.: 3500444601 (former No.: 4903000036)

Date of issue: December 28, 2001

Place of issue: Ho Chi Minh City Department of Finance

Most recently amended Enterprise Registration Certificate, 33rd (thirty-third) amendment, dated December 11, 2025.

- Phone number: 0254.3856274 – 0254.3850091

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

- Type of enterprise: Public joint stock company

- Principal business activities: Real estate business, trading of owned, leased or subleased real estate; Construction of other civil engineering works; Short-term accommodation services.

- Tax code: 3500444601

2. GENERAL INFORMATION ON THE ISSUED BONDS

2.1. Information on the results of the HDC12501 bond issuance

2.1.1. General bond information

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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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

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

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

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

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

2.1.3. Status of proceeds collection

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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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REPORT ON THE UTILIZATION OF PROCEEDS FROM PRIVATE PLACEMENT BOND ISSUANCE FOR OUTSTANDING BONDS AS AT DECEMBER 31, 2025**2.2. Information on the results of the HDC12502 bond issuance****2.2.1. General bond information**

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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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REPORT ON THE UTILIZATION OF PROCEEDS FROM PRIVATE PLACEMENT BOND ISSUANCE FOR OUTSTANDING BONDS AS AT DECEMBER 31, 2025**2.2.2. Intended use of proceeds in accordance with the private placement bond issuance plan**

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

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

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

2.2.3. Status of proceeds collection

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

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

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

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

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

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

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

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

Share Collateral owned by the Issuer, specifically:

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

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

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

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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

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

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



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

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

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

No.	Intended use of proceeds from bond issuance	Bond code	Actual utilization of proceeds from bond issuance cumulative to June 30, 2025	Actual utilization of proceeds from bond issuance from July 1, 2025 to December 31, 2025	Actual utilization of proceeds from bond issuance cumulative to December 31, 2025
			Amount (VND)	Amount (VND)	Amount (VND)
1.	Transfer of 1,539.3 m ² of Phuoc Thang Project pursuant to Certificate No. DE834533 and Land Use Right Transfer Agreement dated September 12, 2025	HDC12502	-	7,169,800,000	7,169,800,000
2.	Transfer of 78.7 m ² of Phuoc Thang Project pursuant to Certificate No. D1929671 and Land Use Right Transfer Agreement No. 1849/2025 CCGD dated September 15, 2025	HDC12502	-	354,150,000	354,150,000
3.	Transfer of 7,031.6 m ² of Phuoc Thang Project pursuant to Certificate No. D1929670 and Land Use Right Transfer Agreement No. 1851/2025 CCGD dated September 15, 2025	HDC12502	-	31,642,200,000	31,642,200,000
4.	Transfer of 750 m ² of Phuoc Thang Project pursuant to Certificate No. BD110718 and Land Use Right Transfer Agreement No. 2074/2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
5.	Transfer of 750 m ² of Phuoc Thang Project pursuant to Certificate No. BD150058 and Land Use Right Transfer Agreement No. 2072/2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
6.	Transfer of 750 m ² of Phuoc Thang Project pursuant to Certificate No. BD150050 and Land Use Right Transfer Agreement No. 2073/2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
7.	Transfer of 750 m ² of Phuoc Thang Project pursuant to Certificate No. BD168875 and Land Use Right Transfer Agreement No. 2076/2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000



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No.	Intended use of proceeds from bond issuance	Bond code	Actual utilization of proceeds from bond issuance cumulative to June 30, 2025	Actual utilization of proceeds from bond issuance from July 1, 2025 to December 31, 2025	Actual utilization of proceeds from bond issuance cumulative to December 31, 2025
			Amount (VND)	Amount (VND)	Amount (VND)
8.	Transfer of 750 m ² of Phuoc Thang Project pursuant to Certificate No. BD150059 and Land Use Right Transfer Agreement No. 2075 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
9.	Transfer of 750 m ² of Phuoc Thang Project pursuant to Certificate No. BD168244 and Land Use Right Transfer Agreement No. 2077 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
10.	Transfer of 750 m ² of Phuoc Thang Project pursuant to Certificate No. BD150025 and Land Use Right Transfer Agreement No. 2070 2025 CCGD dated October 3, 2025	HDC12502	-	3,375,000,000	3,375,000,000
11.	Transfer of 803.4 m ² of Phuoc Thang Project pursuant to Certificate No. BD168876 and Land Use Right Transfer Agreement No. 2068 2025 CCGD dated October 3, 2025	HDC12502	-	3,615,300,000	3,615,300,000
12.	Transfer of 5,036.6 m ² of Phuoc Thang Project pursuant to Certificate No. DD001821 and Land Use Right Transfer Agreement No. 2116 2025 CCGD dated October 7, 2025	HDC12502	-	22,664,700,000	22,664,700,000
13.	Transfer of 657.8 m ² of Phuoc Thang Project pursuant to Certificate No. CR927370 and Land Use Right Transfer Agreement No. 2153 2025 CCGD dated October 10, 2025	HDC12502	-	3,091,660,000	3,091,660,000
14.	Transfer of 681 m ² of Phuoc Thang Project pursuant to Certificate No. CR927374 and Land Use Right Transfer Agreement No. 2152 2025 CCGD dated October 10, 2025	HDC12502	-	3,200,700,000	3,200,700,000

BA RIA - VUNG TAU HOUSE DEVELOPMENT JOINT STOCK COMPANY

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

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

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

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

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

LE QUYNH HOA
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

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

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

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

1. OPERATING CHARACTERISTICS

1.1. Form of capital ownership

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

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

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

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

1.2. Business sector

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

2. REPORTING PERIOD AND CURRENCY USED IN ACCOUNTING

2.1. Reporting period

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

2.2. Currency used in the accounting period

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

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

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

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

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.

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

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

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

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

4. DISBURSED CAPITAL FROM BOND ISSUANCE

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

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

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

LE QUYNH HOA
Preparer

MAI THI TUYET LAN
Chief Accountant



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

