

No.: 02/2026/TT-HĐQT.HBC

DRAFT PROPOSAL

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

Time: Friday – June 26th, 2026 (1:00 P.M)
Place of the meeting: 8th Floor, Paxsky Building
- 123 Nguyen Dinh Chieu, Xuan Hoa Ward.

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26th, 2019;
- Pursuant to the Charter of Hoa Binh Construction Group Joint Stock Company;

The Board of Directors of Hoa Binh Construction Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval:

1. Report of the Board of Directors (“BOD”) and the Board of Management on the Production and Business Situation in 2025:

1.1. Business results in 2025:

- Total assets **16,101,696,866,468 VND** increased by 4.48 % compared to 2024;
- Owner's equity **1,957,580,045,916 VND** increased by 12% compared to 2024;
- Net revenue **4,620,280,392,923 VND**, reaching 51.34% compared to the plan and decreasing 28.04% compared to 2024;
- Profit after tax of parent company shareholders **250,557,236,397 VND**.
- Audited financial statements of the parent company in 2025 and consolidated financial statements in 2025.

1.2. Profit distribution for 2025:

1.2.1 Remuneration for the Board of Directors, the Board of Supervisors (“BOS”), and the Bonus for the Board of Directors and the Executive Management in 2025

Unit: VND

No.	Detail	Value
01	Total Remuneration for Members of the Board of Directors and the Board of Supervisors (according to Resolution No. 01/2025/NQ-ĐHCĐ.HBC dated April 25 th , 2025)	3,200,000,000

The General Meeting of Shareholders authorizes the Chairman of the Board of Directors to determine and allocate the remuneration of each member of the Board of Directors and the Board of Supervisors for the fiscal year 2025

02	Bonus for the Board of Directors (and Executive Board, Key Personnel) for 2025 (according to Resolution No. 01/2025/NQ-ĐHCĐ.HBC dated April 25 th , 2025)	As the after-tax profit for 2025 did not meet the approved target, no bonus shall be payable for the year
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1.2.2. Dividend payment in 2025:

Due to not meeting the legal conditions, no dividend payment in 2025 will be made.

2. Revenue and profit plan for 2026 – Profit distribution for 2026:

2.1. Revenue and profit plan for 2026:

Unit: VND billion

No.	Target	Plan	Notes
01	Total Revenue	10,000	
	Of which: Parent Company Revenue	9,000	
02	Consolidated Net Profit after Tax	250	
	Of which: Parent Company Net Profit after Tax	240	

2.2. Remuneration for the Board of Directors, the Board of Supervisors (“BOS”), and the Bonus for the Board of Directors and the Executive Management in 2026:

Submission to the General Meeting of Shareholders for approval of the remuneration and bonus policy, subject to the condition that the after-tax profit attributable to shareholders of the Parent Company achieves the annual after-tax profit plan:

No.	Expense	Value
01	Total Remuneration for Members of the Board of Directors and the Board of Supervisors	3,200,000,000 VND

*Authorize the Chairman of the Board of Directors to determine the specific remuneration for each member for the fiscal year 2026.
(Members of the Board of Directors concurrently serving on Board committees shall not receive any additional remuneration.)*

02	Bonuses for the Board of Directors, the Executive Management, and Key Personnel upon Achievement or Exceedance of Performance Targets	<ul style="list-style-type: none"> - 1% of the parent company's after-tax profit if the profit meets the target. - The profit exceeding the target from 100% to 200% will be rewarded with an additional 5% - The profit exceeding the target from 200% to 200% will be rewarded with an additional 10%
<p><i>The timing of bonus payment shall be implemented when the Company no longer has accumulated losses.</i></p> <p><i>The General Meeting of Shareholders authorizes the Chairman of the Board of Directors to consider and approve the appropriate distribution of bonuses to members of the Board of Directors, the Board of Supervisors, and the Executive Management</i></p>		

3. Approval of the Discontinuation of the Company's 2025 Share Issuance Plan for the Increase of Charter Capital and Approval of a New Share Issuance Plan for the Increase of Charter Capital in 2026:

Based on negotiations with all creditors of the Company (as listed in the Company's audited separate financial statements for the fiscal year 2025) regarding the swap of their outstanding debts into equity, the Board of Directors (BOD) respectfully submits to the Annual Meeting of Shareholders (AGM) for consideration and approval the discontinuation of the private placement of shares to increase charter capital previously approved at the 2025 Annual General Meeting of Shareholders; and concurrently, the approval of the share issuance plan for debt swap along with the list of creditors consenting to Company's debt swap in 2026, with the following details:

3.1. Details of the private offering plan to increase charter capital:

In 2025, the Annual Meeting of Shareholders approved the plan to issue shares to increase the Company's charter capital in 2025 pursuant to Resolution No. 01/2025/NQ-ĐHCĐ.HBC dated April 25th, 2025, of the 2025 Annual General Meeting of Shareholders. However, due to unfavorable market conditions and changes in the Company's capital requirements, the Board of Directors respectfully reports and submits to the AGM for approval the termination of the 2025 share issuance plan to increase charter capital, which was previously approved under the aforementioned Resolution No. 01/2025/NQ-ĐHCĐ.HBC.

Accordingly, the Board of Directors respectfully submits to the AGM for review and approval the share issuance plan for debt swap, with the following details:

No.	Item	Content
1.	Issuer	Hoa Binh Construction Group Joint Stock Company (HBC)
2.	Share name	Share of Hoa Binh Construction Group Joint Stock

		Company
3.	Share type	Ordinary share
4.	Par value	VND 10,000/share
5.	Number of outstanding shares	347,213,270 shares
6.	Expected number of shares to be issued for debt swap	51,419,246 shares
7.	Total value of shares expected to be issued for debt swap (at par value)	VND 514,192,460,000
8.	Total value of swapped debt	VND 514,192,460,000
9.	Issuance price	VND 10,000 /share
10.	Swap ratio	1:10,000 Meaning that for every 01 additionally issued share, VND 10,000 of debt will be swapped.
11.	Method for determining the swap ratio	<ul style="list-style-type: none"> - Book value of HBC shares according to the 2025 audited consolidated financial statements is: VND 5,638/share; - Book value of HBC shares according to the 2025 audited separate financial statements is: VND 9,624/share; - The average reference price of the 30 (thirty) most recent trading sessions on the Hanoi Stock Exchange (UPCoM - HNX), from April 20, 2026 to June 03, 2026 is: VND 5,037 / share. <p>On the basis of considering the share valuation methods and the debt swap demands negotiated between the Company and the creditors, the General Meeting of Shareholders agrees on the share issuance price of VND 10,000 to determine the corresponding debt swap ratio of 1:10,000 (<i>The reference book value and average reference price above have been rounded</i>).</p>
12.	Purpose of issuance	To swap debt with the Creditors.
13.	Target participants of the issuance	Creditors that have negotiated with the Company and executed written debt swap agreements with the Company, including the Company's suppliers, subcontractors, and manufacturers.
14.	List of creditors, value of swapped debts, and expected number of shares to be swapped for each creditor	According to Appendix 01 attached to the Proposal.

15.	Issuance method	Direct issuance to creditors.
16.	Handling of fractional shares arising from rounding during the swap process	None (as the debts to be swapped have been rounded to the unit digit based on the swap ratio).
17.	Handling of unissued shares due to creditors refusing the swap	In case any creditor refuses to swap part or all of the debt approved by the General Meeting of Shareholders, the corresponding number of shares expected to be issued for the rejected debt swap will not be executed. The total number of successfully issued shares will be based on the actual number of swapped shares.
18.	Rights of parties upon executing the debt swap	Creditors will swap part or all of their debt for HBC shares according to the swap ratio. Upon completion of the issuance for debt swap, the creditors will become shareholders of HBC, with an equity value corresponding to the value of the swapped debt according to the swap ratio. Parties ensure full compliance with the rights and obligations relating to shareholders in accordance with current laws.
19.	Transfer restriction period	01 (one) year from the closing date of the issuance, except for cases executed in accordance with the provisions of law.
20.	Centralized registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and trading registration on the UPCoM system at the Hanoi Stock Exchange (HNX)	All additionally issued shares will be registered for supplementary depository at VSDC and registered for trading adjustments on UPCoM at HNX, in compliance with current legal regulations.
21.	Plan to ensure the share issuance complies with regulations on foreign ownership limit	The General Meeting of Shareholders authorizes the Board of Directors to implement measures to meet and ensure the foreign ownership limit when executing the share issuance for debt swap in accordance with regulations.
22.	Expected implementation time	From 2 nd Quarter of 2026 (or after receiving approval from the State Securities Commission and relevant regulatory authorities, if any).

3.2. Authorization to the Board of Directors:

The General Meeting of Shareholders authorizes the Board of Directors to decide on matters related to the plan on share issuance for debt swap, including but not limited to the following

contents:

- Decide on the detailed contents, additions, and adjustments to the plan on share issuance for debt swap as required by State regulatory authorities (if any), in compliance with legal regulations, in order to protect the interests of shareholders, creditors, and the Company;
- Approve the plan to ensure that the share issuance complies with regulations on the foreign ownership limit;
- Select the appropriate time to decide on implementing the issuance plan and related matters, in accordance with the Company's needs and ensuring compliance with current legal regulations;
- Execute the procedures for issuance registration, implement the issuance, and report the issuance results to the State Securities Commission (SSC); register for supplementary depository at VSDC and register for trading adjustments on UPCoM at HNX, in compliance with current legal regulations;
- Execute the procedures for amendment of business registration, amend and promulgate the Charter in accordance with the Company's new Charter capital upon completion of the issuance;
- Decide on other matters related to the share issuance for debt swap, in line with the issuance plan approved by the General Meeting of Shareholders, the Company's Charter, and the provisions of law;
- The Board of Directors is entitled to authorize the Chairman of the Board of Directors/General Director to execute the tasks within the scope approved by the General Meeting of Shareholders.

The above are the contents of the Plan on share issuance for debt swap. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and voting for approval.

4. Dismissal of Members of the Board of Directors with respect to:

The Board of Directors hereby proposes that the General Meeting of Shareholders approve the dismissal of the following member of the Board of Directors:

- Mr. Le Van Nam – Member of the Board of Directors: submitted the resignation from the position of Member of the Board of Directors for the 2025–2029 term, effective from October 31st, 2025.

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration, discussion, and voting

5. Selection of the Independent Auditor for the fiscal year 2026:

Approving the authorization for the Board of Directors to select and change (if any) an independent auditing company from the following list to review the semi-annual financial

statements and audit the 2026 financial statements of Hoa Binh Construction Group Joint Stock Company:

1. AASC Auditing Company Limited (AASC)
2. AFC Vietnam Auditing Company Limited (AFC);
3. BDO Auditing Company Limited (BDO);
4. International Auditing Company Limited - Saigon Branch;
5. CPA Vietnam Auditing Company Limited;
6. International Auditing and Valuation Company Limited.

6. Approval of the Amendment and Supplementation of Registered Business Lines (Appendix 2)

Recipients:

- Shareholders
- BODO: archive
- AO: archive.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



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Appendix 01 - LIST OF CREDITORS SUBJECT TO DEBT SWAP
 (attached to the Proposal to the 2026 Annual General Meeting of Shareholders No. 02/2026/TT-HĐQT.HBC
 Hoa Binh Construction Group Joint Stock Company)



Unit: VND; shares

No.	Creditor Name (*)	Business Registration Certificate No.	Investor Type (**)	Outstanding Payable Debt Amount (***)	Expected Payable Debt Amount to be Swapped	Number of Shares Held Prior to the Issuance	Expected Number of Shares to be Allocated for Debt Swap	Expected Ownership Ratio After the Issuance (%) (****)	Notes
1	MATEC CONSTRUCTION MACHINERY JOINT STOCK COMPANY	0310341578	Domestic investor	92,175,161,224	92,175,000,000	2,247,376	9,217,500	2.87%	Construction equipment rental provider
2	BEST QUALITY CONSTRUCTION JOINT STOCK COMPANY	0301453003	Domestic investor	32,786,355,404	32,786,000,000		3,278,600	0.82%	Formwork supply and installation contractor
3	INTERHOUSE LA JOINT STOCK COMPANY	1101847940	Domestic investor	23,504,292,464	23,504,000,000		2,350,400	0.59%	Interior fit-out contractor (kitchen cabinets and doors)
4	LG CONS CONSTRUCTION INVESTMENT AND DEVELOPMENT LIMITED LIABILITY COMPANY	2500641904	Domestic investor	21,139,297,523	9,966,000,000		996,600	0.25%	Structural and finishing works subcontractor
5	SAO BAC CONSTRUCTION AND TRADING JOINT STOCK COMPANY	0101578615	Domestic investor	9,821,094,951	9,821,000,000		982,100	0.25%	Fire protection system contractor
6	SEN INTERIOR DECORATION JOINT STOCK COMPANY	0305636015	Domestic investor	8,664,209,813	8,664,000,000		866,400	0.22%	Interior decoration (ID) contractor
7	KIM MINH PRODUCTION AND TRADING LIMITED LIABILITY COMPANY	0103471508	Domestic investor	8,063,684,287	8,063,000,000		806,300	0.20%	Construction equipment rental provider
8	TRUONG PHU MECHANICAL CONSTRUCTION TRADING LIMITED LIABILITY COMPANY	0313233242	Domestic investor	8,080,312,708	6,866,000,000		686,600	0.17%	Light-gauge steel roof truss and tile roofing contractor
9	PHUC KHANG INTERNATIONAL INTERIOR DECORATION TRADING CONSTRUCTION LIMITED LIABILITY COMPANY	0309758286	Domestic investor	9,593,039,544	3,363,000,000		336,300	0.08%	Gypsum ceiling and painting contractor
10	TUONG VINH PHAT LIMITED LIABILITY COMPANY	0306237937	Domestic investor	8,230,396,851	5,966,000,000	60,000	596,600	0.16%	Gypsum ceiling contractor
11	AN CUONG WOOD WORKING JOINT STOCK COMPANY	3700748131	Domestic investor	6,574,568,628	5,205,000,000		520,500	0.13%	Wooden door installation contractor
12	MY PHU GIA CONSTRUCTION JOINT STOCK COMPANY	0310091494	Domestic investor	10,121,404,193	5,155,000,000		515,500	0.13%	Metalwork contractor
13	HAI ANH TRANSPORT TRADING AND SERVICES LIMITED LIABILITY COMPANY	0104076885	Domestic investor	5,019,298,701	5,019,000,000		501,900	0.13%	Cement supplier
14	PHUONG NAM 135 CONSTRUCTION JOINT STOCK COMPANY	5700513101	Domestic investor	9,117,008,477	5,000,000,000		500,000	0.12%	Concrete supplier
15	STEEL AND CONSTRUCTION MATERIALS JOINT STOCK COMPANY	0101967587	Domestic investor	82,950,861,979	5,000,000,000	1,500,000	500,000	0.50%	Construction steel supplier
16	BINH TAM BROTHERS CONSTRUCTION TRADING JOINT STOCK COMPANY	0314822240	Domestic investor	5,694,138,349	4,661,500,000		466,150	0.12%	Metalwork contractor
17	HUNG OANH TRADING AND CONSTRUCTION JOINT STOCK COMPANY	0108888849	Domestic investor	8,555,000,346	4,524,000,000		452,400	0.11%	Structural works subcontractor
18	DUK HIEU CHUNG PRODUCTION AND TRADING LIMITED LIABILITY COMPANY	0900674153	Domestic investor	8,152,137,049	4,093,000,000		409,300	0.10%	Metalwork contractor
19	PHU TRUNG MECHANICAL JOINT STOCK COMPANY	0103945719	Domestic investor	5,562,016,371	3,966,000,000		396,600	0.10%	Metalwork contractor
20	TUAN KIET INFRASTRUCTURE JOINT STOCK COMPANY	0106176902	Domestic investor	5,695,226,092	3,916,370,000		391,637	0.10%	Infrastructure works contractor
21	SAO VIET FINISHING JOINT STOCK COMPANY	0101881555	Domestic investor	3,881,176,303	3,868,000,000		386,800	0.10%	Gypsum ceiling contractor



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22	GYPKO LIMITED LIABILITY COMPANY	0106312665	Domestic investor	4,470,342,129	2,267,000,000	37,000	226,700	0.07%	Gypsum ceiling contractor
23	TPP VIETNAM CONSTRUCTION JOINT STOCK COMPANY	0107340457	Domestic investor	3,605,752,357	3,571,000,000		357,100	0.09%	Waterproofing contractor
24	LOC GIA VINH PHUC ONE MEMBER LIMITED LIABILITY COMPANY	2500554017	Domestic investor	5,282,331,058	3,516,000,000		351,600	0.09%	Structural and finishing works subcontractor
25	SAI GON DAD INTERIOR DECORATION AND ADVERTISING LIMITED LIABILITY COMPANY	0400356441	Domestic investor	7,081,902,089	3,500,000,000		350,000	0.09%	Aluminum and glazing contractor
26	CUONG THINH PHAT INVESTMENT AND CONSTRUCTION ONE MEMBER LIMITED LIABILITY COMPANY	3702742093	Domestic investor	6,143,912,839	3,461,000,000	192,824	346,100	0.13%	Masonry, plastering and finishing works contractor
27	THUAN VAN E&C CONSTRUCTION LIMITED LIABILITY COMPANY	0315667100	Domestic investor	3,396,828,660	3,396,820,000		339,682	0.08%	Masonry, plastering and finishing works contractor
28	PHAN HUNG CONSTRUCTION SERVICES TRADING LIMITED LIABILITY COMPANY	0313523110	Domestic investor	3,919,302,945	3,163,000,000		316,300	0.08%	Masonry, plastering and finishing works contractor
29	THANH NAM TRADING DEVELOPMENT AND CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	0106186971	Domestic investor	7,414,689,916	3,300,000,000	250,000	330,000	0.14%	Structural and finishing works subcontractor
30	PHUC HA WATER AND ELECTRICAL EQUIPMENT LIMITED LIABILITY COMPANY	0900236537	Domestic investor	3,243,148,801	3,243,000,000		324,300	0.08%	Plumbing materials supplier (DEKKO pipes, etc.)
31	TIEN TRUONG TRANSPORT LIMITED LIABILITY COMPANY	5701777202	Domestic investor	3,168,985,460	3,168,000,000		316,800	0.08%	Transport provider for construction materials, machinery, and equipment
32	DUC THAI SON TRANSPORT LIMITED LIABILITY COMPANY	0305020177	Domestic investor	10,746,178,811	3,151,000,000		315,100	0.08%	Construction equipment rental provider
33	AN BINH CONSTRUCTION WORKS EXECUTION AND CONSTRUCTION LIMITED LIABILITY COMPANY	2901980291	Domestic investor	3,453,644,140	3,148,000,000		314,800	0.08%	Structural labor contractor
34	BACH VIET TRADING SERVICES AND MANUFACTURING LIMITED LIABILITY COMPANY	3002035194	Domestic investor	5,101,779,800	3,011,000,000		301,100	0.08%	M&E works contractor
35	HUNG HIEP PHAT KIEN GIANG LIMITED LIABILITY COMPANY	1702267895	Domestic investor	7,919,291,850	3,000,000,000		300,000	0.07%	Sand, aggregate, cement and masonry brick supplier
36	AN NGOC CONSTRUCTION INVESTMENT LIMITED LIABILITY COMPANY	2802746501	Domestic investor	5,205,054,830	3,000,000,000		300,000	0.07%	Structural labor contractor
37	THANH THAI HOA LIMITED LIABILITY COMPANY	3602268641	Domestic investor	4,793,664,000	3,000,000,000		300,000	0.07%	Plywood supplier
38	VNS NATURAL STONE JOINT STOCK COMPANY	0102570746	Domestic investor	4,552,378,936	3,000,000,000		300,000	0.07%	Stone cladding and paving contractor
39	T&T HOANG MAI CONSTRUCTION AND TRADING SERVICES LIMITED LIABILITY COMPANY	2901989255	Domestic investor	3,858,334,242	2,980,000,000		298,000	0.07%	Structural labor contractor
40	TOWER CRANE SOLUTIONS LIMITED LIABILITY COMPANY	0107565965	Domestic investor	3,695,315,683	2,955,000,000		295,500	0.07%	Construction equipment rental provider
41	DONG TAM CONSTRUCTION DEVELOPMENT LIMITED LIABILITY COMPANY	0314464002	Domestic investor	3,008,282,113	2,000,000,000		200,000	0.05%	Water-based paint works contractor
42	LE TRAN PRODUCTION INVESTMENT JOINT STOCK COMPANY	0301584084	Domestic investor	2,758,830,803	2,758,830,000		275,883	0.07%	Gypsum ceiling materials supplier
43	PHU HUNG THINH TRADING AND SERVICES LIMITED LIABILITY COMPANY	0311297730	Domestic investor	2,733,026,551	2,733,000,000		273,300	0.07%	Plumbing materials supplier
44	NGOC THU TNT CONSTRUCTION JOINT STOCK COMPANY	0107660707	Domestic investor	3,397,440,902	2,668,000,000		266,800	0.07%	Waterproofing contractor
45	HOANG ANH COMPANY LIMITED	2300226763	Domestic investor	2,648,277,100	2,535,000,000		253,500	0.06%	Ancillary construction materials supplier
46	BINH AN CONSTRUCTION EXECUTION AND TRADING SERVICES LIMITED LIABILITY COMPANY	0314852686	Domestic investor	3,883,329,989	2,512,000,000		251,200	0.06%	Structural labor contractor



240

47	DAPHACO ELECTRIC WIRE AND CABLE JOINT STOCK COMPANY	0302008774	Domestic investor	2,483,396,520	2,483,000,000		248,300	0.06%	Electrical wire and cable supplier
48	ELECTRICAL AND WATER INSTALLATION AND CONSTRUCTION JOINT STOCK COMPANY NO. 4	0102793598	Domestic investor	2,474,177,503	2,473,000,000		247,300	0.06%	M&E works contractor
49	MINH PHUC CONSTRUCTION AND M&E JOINT STOCK COMPANY	0109760312	Domestic investor	2,617,412,596	2,377,000,000		237,700	0.06%	M&E works contractor
50	HOANG TRANG ELECTRICAL ENGINEERING TRADING LIMITED LIABILITY COMPANY	0301992365	Domestic investor	2,275,153,035	2,275,000,000		227,500	0.06%	M&E works contractor
51	HOANG VAN CONSTRUCTION INVESTMENT TRADING LIMITED LIABILITY COMPANY	0314623862	Domestic investor	4,601,724,391	2,083,000,000		208,300	0.05%	Gypsum ceiling and painting contractor
52	PHU DUC TRADING AND CONSTRUCTION JOINT STOCK COMPANY	0107760557	Domestic investor	2,538,605,103	2,092,000,000		209,200	0.05%	M&E works contractor
53	QUANG HAI NAM CONSTRUCTION LIMITED LIABILITY COMPANY	0304114979	Domestic investor	3,347,682,684	2,087,000,000		208,700	0.05%	Infrastructure works contractor
54	YTA VIETNAM CONSTRUCTION AND TRADING LIMITED LIABILITY COMPANY	0108722561	Domestic investor	2,198,435,751	2,085,000,000		208,500	0.05%	Gypsum ceiling contractor
55	THIEN VU NGO MACHINERY AND EQUIPMENT LIMITED LIABILITY COMPANY	0305602217	Domestic investor	2,084,894,213	2,084,000,000		208,400	0.05%	Machinery and equipment supplier
56	DUC VIET TRADING AND CONSTRUCTION LIMITED LIABILITY COMPANY	0101322677	Domestic investor	2,197,040,229	2,077,000,000	240,000	207,700	0.11%	Tile and sanitary ware supplier
57	TIEN PHAT CONSTRUCTION AND SURVEYING LIMITED LIABILITY COMPANY	0314924718	Domestic investor	2,063,970,334	1,978,000,000		197,800	0.05%	Surveying contractor
58	SON TRAN MECHANICAL LIMITED LIABILITY COMPANY	0315343360	Domestic investor	2,051,306,619	2,042,000,000		204,200	0.05%	Metalwork contractor
59	ANH ANH CONSTRUCTION INVESTMENT LIMITED LIABILITY COMPANY	0700654375	Domestic investor	2,229,318,200	2,024,000,000		202,400	0.05%	Metalwork contractor
60	TRUC LAM MANUFACTURING AND IMPORT EXPORT LIMITED LIABILITY COMPANY	0108443705	Domestic investor	3,162,459,360	2,000,000,000		200,000	0.05%	Ancillary construction materials supplier
61	DUC TAI DESIGN, CONSTRUCTION AND TRADING INVESTMENT LIMITED LIABILITY COMPANY	0316810931	Domestic investor	2,013,247,854	2,000,000,000		200,000	0.05%	Finishing works subcontractor
62	AP DEVELOPMENT LIMITED LIABILITY COMPANY	0317305402	Domestic investor	1,951,505,333	1,930,000,000		193,000	0.05%	Structural and finishing works subcontractor
63	NHAN GIA CONSTRUCTION AND TRADING LIMITED LIABILITY COMPANY	0316884838	Domestic investor	2,821,035,442	1,929,000,000		192,900	0.05%	Structural works subcontractor
64	VINH PHAT CONSTRUCTION DEVELOPMENT LIMITED LIABILITY COMPANY	0315569022	Domestic investor	5,400,722,242	1,885,000,000		188,500	0.05%	Gypsum ceiling supply and installation contractor
65	VI TIN CONSTRUCTION PRODUCTION AND TRADING LIMITED LIABILITY COMPANY	0310207734	Domestic investor	2,402,488,719	1,482,340,000	21,776	148,234	0.04%	Waterproofing contractor
66	KIM Y CONSTRUCTION TRADING LIMITED LIABILITY COMPANY	0316314235	Domestic investor	2,281,544,747	1,858,000,000		185,800	0.05%	Water-based paint works contractor
67	VUNG TIN CONSTRUCTION INVESTMENT LIMITED LIABILITY COMPANY	0312071704	Domestic investor	2,027,439,907	1,838,000,000		183,800	0.05%	Structural and finishing works subcontractor
68	HDP CONSTRUCTION EQUIPMENT AND TRADING JOINT STOCK COMPANY	0105367044	Domestic investor	5,016,381,067	1,866,490,000		186,649	0.05%	Concrete pumping service provider
69	HOANG MY GRANITE IMPORT EXPORT TRADING LIMITED LIABILITY COMPANY	0303875339	Domestic investor	1,749,177,281	1,724,470,000		172,447	0.04%	Stone cladding and paving contractor
70	TMC CONSTRUCTION AND TRADING LIMITED LIABILITY COMPANY	0107463875	Domestic investor	4,586,771,351	3,650,900,000		365,090	0.09%	Waterproofing contractor
71	TIEN AN LIMITED LIABILITY COMPANY	0103415165	Domestic investor	2,060,420,850	1,664,000,000		166,400	0.04%	Aluminum and glazing package contractor
72	THANH HIEU WATERPROOFING AND CONSTRUCTION LIMITED LIABILITY COMPANY	0314664241	Domestic investor	1,648,110,351	1,648,000,000		164,800	0.04%	Waterproofing contractor
73	SLAND INTERNATIONAL GROUP JOINT STOCK COMPANY	0105046160	Domestic investor	1,555,196,302	1,555,000,000		155,500	0.04%	Drilling and chemical anchoring contractor

74	ANH PHAT TRADING AND CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	0102699429	Domestic investor	1,586,609,477	766,000,000	200,000	76,600	0.07%	Gypsum ceiling contractor
75	VIET Y CONSTRUCTION TRADING ONE MEMBER LIMITED LIABILITY COMPANY	0306171355	Domestic investor	3,532,532,530	1,500,000,000		150,000	0.04%	Stone cladding and paving contractor
76	ANH SON INDUSTRIAL EQUIPMENT AND TRADING JOINT STOCK COMPANY	0105661166	Domestic investor	2,730,179,213	1,500,000,000		150,000	0.04%	Construction equipment rental provider
77	HOANG TAM MATERIALS AND CONSTRUCTION JOINT STOCK COMPANY	0314619464	Domestic investor	2,460,165,997	1,500,000,000		150,000	0.04%	M&E works contractor
78	KALAHAN ONE MEMBER LIMITED LIABILITY COMPANY	0313510591	Domestic investor	1,688,046,196	1,500,000,000		150,000	0.04%	Waterproofing contractor
79	SON HA PHO ELECTROMECHANICAL EQUIPMENT LIMITED LIABILITY COMPANY	0315613176	Domestic investor	1,237,831,730	1,237,000,000		123,700	0.03%	Ancillary MEP materials supplier
80	ATAD Steel Structure Joint Stock Company	1100641143	Domestic investor	31,315,500,253	31,315,500,000		3,131,550	0.78%	Structural steel and pre-engineered steel building contractor
81	DUC THINH PHAT MECHANICAL AND ELECTRICAL JOINT STOCK COMPANY	0314621047	Domestic investor	5,506,306,167	5,500,000,000		550,000	0.14%	M&E works contractor
82	NGOI SAO PHUONG NAM TRADING PRODUCTION INVESTMENT JOINT STOCK COMPANY	0314518924	Domestic investor	3,523,991,991	1,800,000,000		180,000	0.04%	Mechanical parking and barrier system contractor
83	GIA HUNG SAI GON SWIMMING POOL CONSTRUCTION CONSULTANCY LIMITED LIABILITY COMPANY	0313419695	Domestic investor	3,243,415,182	3,000,000,000		300,000	0.07%	Swimming pool system contractor
84	NEWTECH TRADING SERVICES AND PRODUCTION INVESTMENT LIMITED LIABILITY COMPANY	0107965716	Domestic investor	1,439,797,380	1,439,000,000	74,000	143,900	0.05%	Ancillary construction materials supplier
85	SACOM DOOR TECHNOLOGY JOINT STOCK COMPANY	0310727081	Domestic investor	1,319,916,763	1,319,000,000		131,900	0.03%	Aluminum-and-glass door contractor
86	NAM VIET UC JOINT STOCK COMPANY	0303096639	Domestic investor	1,291,849,649	1,000,000,000		100,000	0.02%	Tile adhesive and construction chemicals supplier
87	MMT CONSTRUCTION AND TRADING LIMITED LIABILITY COMPANY	2901930477	Domestic investor	16,522,050,821	4,262,000,000		426,200	0.11%	Structural and finishing labor contractor
88	ATAD Dong Nai Steel Structure Joint Stock Company	3603288619	Domestic investor	8,763,510,194	8,483,970,000		848,397	0.21%	Structural steel and pre-engineered steel building contractor
89	HK VIETNAM CONSTRUCTION LIMITED LIABILITY COMPANY	0106656472	Domestic investor	2,328,850,625	2,006,000,000		200,600	0.05%	Waterproofing contractor
90	BINH MINH HTXD COMPANY LIMITED	0108001496	Domestic investor	4,798,159,981	853,000,000		85,300	0.02%	Water-based paint works contractor
91	REICH JOINT STOCK COMPANY	0101963127	Domestic investor	4,334,357,775	4,334,350,000		433,435	0.11%	Aluminum-and-glass door contractor
92	JESCO HOA BINH ENGINEERING LIMITED LIABILITY COMPANY	0305486916	Economic organization with over 50% of charter capital held by foreign investors	19,353,711,830	6,000,000,000	175,000	600,000	0.19%	M&E works contractor
93	Kien Giang City Company Limited	0314729280	Domestic investor	1,555,516,134	1,474,000,000		147,400	0.04%	Water-based paint works contractor
94	GIA HUNG CONSTRUCTION AND IMPORT EXPORT LIMITED LIABILITY COMPANY	0310894163	Domestic investor	7,869,451,152	3,000,000,000		300,000	0.07%	Swimming pool system contractor
95	SEAREFICO ENGINEERING & CONSTRUCTION JOINT STOCK COMPANY	0315937244	Domestic investor	43,448,820,323	37,734,750,000		3,773,475	0.94%	M&E works contractor
96	SONG HOP LUC WELDMESH CO., LTD	0303429782	Domestic investor	9,326,885,392	5,000,000,000		500,000	0.12%	Construction materials supplier: tie wire, welding rods, etc.
97	ANH PHAT PHU QUOC ONE MEMBER LIMITED LIABILITY COMPANY	1701896107	Domestic investor	3,297,613,619	3,292,170,000		329,217	0.08%	Earth excavation contractor



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98	FULL SPACE CO., LTD	0401694877	Domestic investor	2,175,343,947	2,000,000,000		200,000	0.05%	Masonry, plastering and finishing works contractor
99	D&T MECHANICAL TRADING LIMITED LIABILITY COMPANY	0314915872	Domestic investor	2,298,690,584	565,000,000	207,000	56,500	0.07%	Ancillary construction materials supplier
TOTAL				747,651,430,150	514,192,460,000		51,419,246		

Notes:

(*) Full name of creditor: The creditors are not related persons of internal persons or related persons of internal persons of HBC,

(**) Investor type: The creditor is a foreign investor/Economic organization with over 50% of charter capital held by foreign investors holding/ domestic investor,

(***) Outstanding payable debt amount: The current outstanding debt amount is determined based on the audited Separate Financial Statements of the Company for the year 2025,

(****) Expected ownership ratio after the issuance: Calculated on the assumption that HBC successfully issues 51,419,246 shares for debt swap.

**Appendix 2**
AMENDMENT AND SUPPLEMENTATION OF BUSINESS LINES OF HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

(Attached to the Proposal to the 2026 Annual General Meeting of Shareholders No. 02/2026/TT-HĐQT.HBC of Hoa Binh Construction Group Joint Stock Company)

- 1. The General Meeting of Shareholders approves the amendment and supplementation of the Company's business lines as stipulated in Article 4 of the Charter of Hoa Binh Construction Group Joint Stock Company, with the details attached hereto.**
- 2. The General Meeting of Shareholders assigns/authorizes the Board of Directors to:**
 - Approve the authorization of Mr. **Le Viet Hai** – Position: Chairman of the Board of Directors (and Legal Representative of the Company), and/or any person authorized by Mr. Le Viet Hai, to carry out all necessary procedures and tasks in accordance with applicable laws, including but not limited to working with the competent business registration authorities to amend and supplement the Company's registered business lines.

**AMENDMENTS AND SUPPLEMENTATIONS TO THE REGISTERED
BUSINESS LINES OF HOA BINH CONSTRUCTION GROUP JOINT STOCK
COMPANY**

1. Amendment of the Company's Registered Business Lines

STT	Business Line (Amended/Supplemented)	Industry Code	Amendment Details
1	Forestry cultivation, forest management and forestry seedling propagation Details: Cultivation of rubber, mahogany, melaleuca and eucalyptus forests.	0210	- Update the industry name from "Forestry cultivation and forest management" to "Forestry cultivation, forest management and forestry seedling propagation" in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025 on the Vietnam Standard Industrial Classification System (Decision 36).
2	Repair and maintenance of machinery and equipment (Not operated at the Company's head office)	3312	- Update the industry name from "Repair of machinery and equipment" to "Repair and maintenance of machinery and equipment" in accordance with Decision 36.
3	Repair and maintenance of electrical equipment (Not operated at the Company's head office)	3314	- Update the industry name from "Repair of electrical equipment" to "Repair and maintenance of electrical equipment" in accordance with Decision 36.
4	Installation of water supply and drainage systems, heating systems and air-conditioning systems (excluding the installation of refrigeration equipment (freezing equipment, cold storage facilities, ice-making machines, air conditioners, and water chillers) using R22 refrigerant gas in the seafood processing industry)	4322	- Update the industry name from "Installation of water supply and drainage systems, furnaces and air-conditioning systems" to "Installation of water supply and drainage systems, heating systems and air-conditioning systems" in accordance with Decision 36.

2. Addition of Registered Business Lines

STT	Added Business Line	Industry Code
1	Wholesale of metals and metal ores Details: Exercising export rights, import rights, and distribution rights in respect of goods that are not included in the list of goods prohibited from export or import, or the list of goods not permitted for distribution under Vietnamese law, and are not subject to restrictions under international commitments in treaties to which Vietnam is a party (CPC 622).	4672
2	Wholesale of construction materials and other installation supplies Details: Exercising export rights, import rights, and distribution rights in respect of goods that are not included in the list of goods prohibited from export or import, or the list of goods not permitted for distribution under Vietnamese law, and are not subject to restrictions under international commitments in treaties to which Vietnam is a party (CPC 622).	4673
3	Retail sale of hardware, paints, glass, construction materials, and other installation supplies Details: Exercising export rights, import rights, and distribution rights in respect of goods that are not included in the list of goods prohibited from export or import, or the list of goods not permitted for distribution under Vietnamese law, and are not subject to restrictions under international commitments in treaties to which Vietnam is a party (CPC 631 + 632).	4752

3. Registered Business Lines Following the Amendments and Supplementations

STT	Business Line	Industry Code
1	Forestry cultivation, forest management and forestry seedling propagation Details: Cultivation of rubber, mahogany, melaleuca and eucalyptus forests	0210
2	Sawmilling, planing and preservation of wood Details: Preliminary processing of wood (not operated in Ho Chi Minh City)	1610
3	Manufacture of construction materials from clay Details: Manufacture of construction materials and interior decoration products (not operated at the Company's head office).	2392
4	Repair and maintenance of machinery and equipment (Not operated at the Company's head office).	3312

5	Repair and maintenance of electrical equipment <i>(Not operated at the Company's head office).</i>	3314
6	Installation of industrial machinery and equipment <i>(Not operated at the Company's head office).</i>	3320
7	Construction of other utility projects <i>(Excluding the construction of multi-purpose hydropower plants and nuclear power plants of special socio-economic significance)</i>	4229
8	Construction of other civil engineering projects (Main business line) Details: Construction of technical infrastructure works; civil, industrial, bridge and road works; transportation works; water supply and drainage systems. <i>(Excluding the construction of multi-purpose hydropower plants and nuclear power plants of special socio-economic significance)</i>	4299 (Chính)
9	Site preparation Details: Land leveling and ground filling.	4312
10	Electrical installation <i>(Excluding mechanical processing, waste recycling and electroplating).</i>	4321
11	Installation of water supply and drainage systems, heating systems and air-conditioning systems <i>(Excluding the installation of refrigeration equipment (freezing equipment, cold storage facilities, ice-making machines, air conditioners and water chillers) using R22 refrigerant gas in the seafood processing industry)</i>	4322
12	Other building installation activities Details: Installation of fire prevention and firefighting systems (excluding mechanical processing, waste recycling and electroplating).	4329
13	Building completion and finishing	4330
14	Other specialized construction activities <i>(Excluding the construction of multi-purpose hydropower plants and nuclear power plants of special socio-economic significance).</i>	4390
15	Wholesale of metals and metal ores Details: Exercising export rights, import rights and distribution rights for goods not prohibited from export, import or distribution under Vietnamese law and not subject to restrictions under international treaties to which Vietnam is a party (CPC 622)	4672
16	Wholesale of construction materials and other installation supplies Details: Exercising export rights, import rights and distribution rights for goods not prohibited from export, import or distribution under	4673

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	Vietnamese law and not subject to restrictions under international treaties to which Vietnam is a party (CPC 622)	
17	Retail sale of hardware, paints, glass, construction materials and other installation supplies Details: Exercising export rights, import rights and distribution rights for goods not prohibited from export, import or distribution under Vietnamese law and not subject to restrictions under international treaties to which Vietnam is a party (CPC 631 + 632)	4752
18	Real estate activities with own or leased property and land-use rights Details: Real estate business. <i>(Excluding investment in cemetery and graveyard infrastructure for the transfer of land-use rights associated with such infrastructure).</i>	6810
19	Architectural and engineering activities and related technical consultancy Details: <ul style="list-style-type: none"> - Electrical design for civil and industrial works; - M&E (mechanical and electrical) design for civil and industrial works; - Water supply and drainage system design for construction works; - Construction investment project management; - Supervision of construction and finishing works for civil and industrial projects; - Supervision of electrical installation works and electrical equipment installation for civil and industrial projects; - Supervision of air-conditioning system installation for civil works. 	7110
20	Specialized design activities Details: Construction consultancy (excluding construction design); structural design for civil and industrial works; architectural design for civil and industrial works; home repair services; interior decoration.	7410



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SPEECH BY THE CHAIRMAN OF THE BOARD OF DIRECTORS – LE VIET HAI

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS – HOA BINH

Dear Shareholders,

Dear Partners and Distinguished Guests,

First and foremost, I would like to extend my warmest greetings and deepest gratitude to all of you present here today.

Your presence is not merely attendance at an annual general meeting. It is the continuation of trust—trust in Hoa Binh, and trust in a new journey ahead.

Ladies and Gentlemen,

In construction, the foundation is not the most visible part, yet it is the most critical. Over the past two years, Hoa Binh has focused strictly on one core task: **Rebuilding our own foundation**. It has been neither glamorous nor ostentatious, but it was an absolute necessity following severe and unprecedented force majeure events.

Ladies and Gentlemen,

The construction industry has recently endured an extraordinary period marked by fluctuating costs, cash flow pressures, and deep market corrections.

In that challenging context, Hoa Binh chose not to pursue growth at all costs. Instead, we chose a more difficult path—the path of restructuring.

Hoa Binh has executed comprehensive restructuring across three core pillars: Finance, Corporate Governance, and Operations. This was not a temporary short-term adjustment, but a systemic reinvention of our entire organization.

Ladies and Gentlemen,

Our initial results have proven that we are on the right track:

- Year 2024: Profit of approximately VND 960 billion.



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- Year 2025: Revenue of approximately VND 4,635 billion; Profit of approximately VND 250 billion.

Yet, the most significant achievement is that Hoa Binh has navigated through its toughest phase without compromising its core capabilities and values. "Gold is tested by fire, adversity by strength"—this was yet another test that proved Hoa Binh's resilience, forging us into a more solid and unified collective.

For the year 2026, Hoa Binh has set the following targets:

- Revenue: VND 10,000 billion
- Profit: VND 250 billion

However, far more important than these figures is **the quality of growth.**

First: Financial discipline. Cash flow is our lifeline.

Second: Project selectivity. Do not chase quantity. Focus only on high value.

Third: Quality & branding. Hoa Binh does not compete on price. But on world-class excellence.

Fourth: ESG and internationalization.

This is our "passport" to step out onto the global stage.

Ladies and Gentlemen,

Among all the metrics, there is one invaluable asset that does not appear on any financial statement. That is TRUST—the trust of our shareholders, our clients, our partners, and the people of Hoa Binh. This trust serves as the most enduring foundation for a sustainable enterprise.

In 2026, Hoa Binh is submitting a proposal to swap VND 514 billion of debt into equity.

This is more than just a financial transaction. It represents a fundamental transformation: shifting from a debtor-creditor relationship to a relationship of companionship and co-ownership. It establishes a highly interconnected ecosystem that is both natural and resilient, bound by a level of trust that no amount of capital investment could ever replicate. I would like to express my deepest appreciation to

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our partners who have stood by us. This is a bond of trust that cannot be measured in monetary terms.

Ladies and Gentlemen,

A major constraint for Vietnamese enterprises expanding globally is **that our capabilities have not yet been systemically recognized**. To address this, Hoa Binh is pioneering a new path: Internationally recognized education, alongside the adoption and application of the latest engineering technology and management systems, to meet global standard requirements. We have established HB Invest Holding to build this long-term foundation.

Dear Shareholders,

Hoa Binh has journeyed for nearly 40 years. We have experienced growth, faced challenges, and navigated crises. But one thing has never changed: **Hoa Binh has never stopped**. Today, we are not just recovering; we are undergoing a rebirth. We are transforming from a construction contractor into an institution that fosters and empowers human potential.

I firmly believe that a sustainable enterprise is not one that never faces a crisis, but one that knows how to rise and reinvent itself after one. Hoa Binh is entering a new cycle. And I am confident that with your continued companionship, we will go further, stand firmer, and endure longer.

Thank you very much.



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HOABINH

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

2025 BUSINESS PERFORMANCE & 2026 PLAN

2025 — Strengthening the foundation · 2026 — Accelerating the conversion of backlog into growth

Report of the Board of Management · Ho Chi Minh City, June 26, 2026



2025 Business Environment

The 2025 market expanded the pipeline and created room for new contract wins, but rising material and labor costs eroded profit margins.



TAILWINDS

+8%

Construction sector growth, led by public investment

x3

Number of projects launched 3x higher than 2024

+30%

Real estate credit rose sharply year-on-year



HEADWINDS

+10–40%

Material costs (brick, sand, concrete) up, squeezing margins

+20–30%

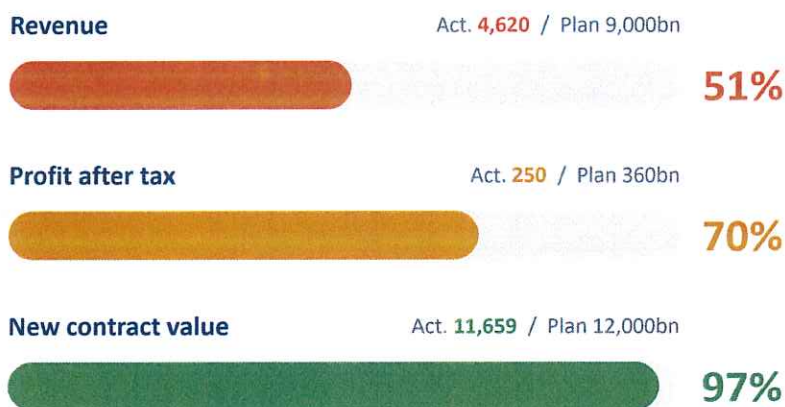
Labor costs (concrete, steel, masonry) up, with hard-to-source workforce

+60%

High inventory of low-rise units / luxury apartments — a latent risk for construction roll-out

2025 Performance Against Plan

The pipeline is secured with a 97% win rate, but the pace of converting backlog into revenue fell short of expectations.



 **AT A GLANCE**

A **97% win rate** secures an abundant pipeline for the period ahead.

The **bottleneck** is the pace of converting backlog → revenue, at only **51%** of plan — the key focus for 2026.

2025 Key Highlights

A healthier balance sheet, an abundant pipeline and active construction — a financial and operational springboard for 2026.

 **FINANCIALS**

16,101bn total assets (+4.5%)

1,957bn Equity (+12%)

A healthier balance sheet

 **CONTRACT WINS**

11,659bn in new contract value

≈ 97% of the annual plan

Securing a carried-forward pipeline into 2026

 **CONSTRUCTION**

> 30 key projects

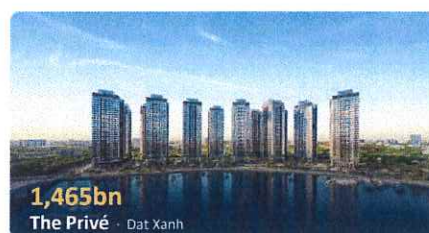
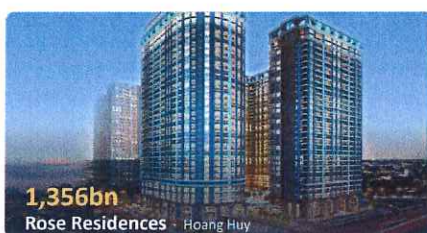
> 15,000bn total backlog carried into 2026–2027

Sustaining a continuous construction pace

20/12

2025 Key Project Portfolio

Large-scale projects under construction — evidence of an abundant pipeline and strong construction capability.



Brand Reputation Reaffirmed

Honored across pioneering-enterprise and sustainable-development categories while expanding strategic partnerships — reinforcing investor confidence.



Top 40 Outstanding Private Enterprises



Top 3 Contractors
Pioneering Sustainable Development



Green Economy
Development Brand



Interior supply-chain
partnership (Life On · Kas
E&C)



Strategic partnership with
Glenvill Developments
(Australia)

Markedly Improved Financial Health

Lower outstanding credit and leverage, with strong cash recovery — a healthier balance sheet that creates financial headroom for 2026.



2025 Challenges and Remedial Solutions

Amid numerous challenges, the Executive Board took a proactive and flexible approach to financial management to sustain project-delivery capacity and stabilize business operations.

CHALLENGE	ROOT CAUSE	SOLUTION
<p>Cash-flow balancing pressure</p>	<p>→ Settlement and retention receivables from several project owners</p>	<p>→</p> <ul style="list-style-type: none"> Strengthen the dedicated settlement/finalization team; Legal measures; Asset offsetting.
<p>Low project profit margins</p>	<p>→ Sharp volatility in raw-material prices</p>	<p>→</p> <ul style="list-style-type: none"> Optimize management costs; Advance-purchase procurement strategy; Negotiate price-escalation support and payment terms with project owners
<p>Project schedule</p>	<p>→ Shortage of labor and materials; limited credit for the commercial real estate sector</p>	<p>→</p> <ul style="list-style-type: none"> Prioritize cash flow for key projects; Improve workforce-mobilization policy Partner with credit institutions to apply SCF (supply chain financing)

2026 Market Environment

Public investment and FDI open significant growth headroom for 2026; lending rates and input costs are the two key variables to manage.



OPPORTUNITIES

- +10%** Projected construction sector growth
- +40%** Public investment → ≈ VND 1,100 trillion
- 1 million** Social-housing units targeted by 2030 (≈60% achieved)
- +20–30%** Industrial FDI versus 2024



RISKS

- 50%** absorption rate, as lending rates rise 3–4% and owners delay projects → **lower contract wins**
- +10–30%** Raw-material prices rising on higher fuel prices. → **impacting profit**
- + Scarcity of** raw-material supply (sand, concrete, ...) and labor. → **slower roll-out**

2026 Business Plan

The VND 10,000bn revenue target comes mainly from converting existing backlog — the challenge lies in execution speed, not in the pipeline.



REVENUE

10,000 bn Parent 9,000 · Subs. 1,000



PROFIT AFTER TAX

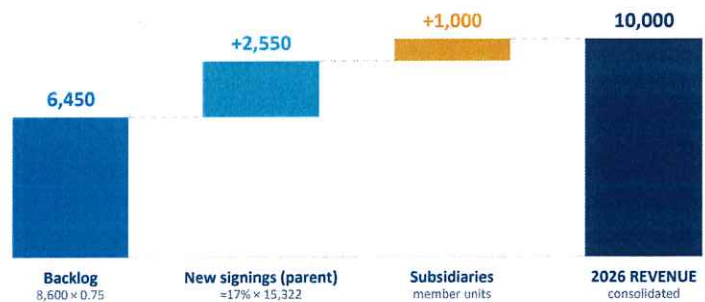
250 bn Parent company 240bn



NEW CONTRACT VALUE

15,322 bn From 11,659bn in 2025

2026 target revenue breakdown (VND bn)



≈65% of revenue comes from signed backlog; only ≈26% depends on newly won contracts, largely executed in Q3 and Q4.

Three Strategic Pillars for 2026

Three pillars that directly target the 2025 bottlenecks — cash flow, profit margins, execution capacity.



Strengthen cash flow

- **1,200bn** in cash collected from completed projects
- **1,750bn** in approved settlement / retention documentation value



Improve profit margins

- **Grow revenue 10,000bn** · Contract wins **15,322bn**
- **Optimize** interest expense and corporate G&A costs



Strengthen core capabilities

- **Advance** projects on legal schedule and supply readiness
- **Raise** customer satisfaction rate

Focusing Resources on Core Growth Levers

2026 Annual General Meeting of Shareholders

8 / 12

Q1 2026 Performance Update

Contract wins remain on plan; the pace of revenue recognition is still low — calling for accelerated measures to drive revenue.



CONSOLIDATED REVENUE

1,322 bn

Parent company 1,240bn



PROFIT AFTER TAX

22.7 bn (consol.)

Parent company 125.7bn



NEW CONTRACT VALUE

3,800 bn

≈ 25% of annual plan

Q1 contract-win progress



ASSESSMENT

Q1 contract wins reached 25% of the annual plan — on track. However, the point to unblock remains the pace of recognizing revenue from backlog.

(*) Parent-company PAT exceeds consolidated PAT due to the period results of subsidiaries / associates.

New Pipeline in the First Five Months of 2026 Is on Plan

Won > 5,000bn across large-scale projects — reinforcing the basis for the annual revenue target.



Expanding Capabilities Through Strategic Partners

Partnering with domestic and international strategic partners — from prefabrication technology and large-scale infrastructure projects to expanding the real estate pipeline.



Basis for Achieving the 2026 Plan

An abundant pipeline, strengthened financial capacity and existing execution capability provide a quantitative basis for the 2026 targets.



Sufficient basis to maintain the 2026 targets: Revenue **10,000bn** · Contract wins **15,322bn**



THANK YOU, DEAR SHAREHOLDERS

Hoa Binh — Solid foundation, accelerated growth



HOABINH

ESTABLISHMENT OF Hoa Binh Invest Holdings (HBIH)

A strategic capital platform supporting HBC

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Ho Chi Minh City, June 26, 2026



Why is it necessary to establish a new capital platform?

HBC's current circumstances call for a more flexible and transparent channel for accessing capital, better aligned with the requirements of financial institutions.

HBC'S CONTEXT

Constraints on expanding credit facilities

HBC's current financial and operating position makes it difficult to secure additional direct credit facilities.

Challenges in attracting direct investment

Domestic and international financial institutions typically require a clear capital structure, tangible assets, and a robust, professionally managed governance framework.

Need for recovery capital

HBC requires additional resources to strengthen operating cash flow, reduce debt pressure, and enhance its ability to pursue higher-quality projects.

PROPOSED SOLUTION

Establishment of Hoa Binh Invest Holdings

An investment holding and capital management company that will become a strategic shareholder in HBC and serve as a bridge between HBC and financial investors.

Main objectives

To attract new capital from domestic and international financial institutions; while gradually forming a new ecosystem to support HBC in its operations and development.

Professional governance and capital management framework

HBIH will operate under an independent governance framework, with clear approval processes and transparent transaction principles, thereby strengthening investor confidence.

HBIH is not intended to replace HBC. Rather, it provides a complementary capital platform designed to strengthen HBC, enhance its competitiveness, and support a higher market valuation.

Proposed establishment of Hoa Binh Invest Holdings

The initial structure is expected to be based on freely transferable HBC shares currently held by several major shareholders.

Contributing capital using freely transferable, unencumbered HBC shares

An investment holding company focused on capital management and investment activities

Hoa Binh Invest Holdings becomes a strategic shareholder supporting HBC

SELECTED MAJOR HBC SHAREHOLDERS
(with participation potentially extended to other existing HBC shareholders)

Hoa Binh Invest Holdings

HBC

20–30%

of total outstanding HBC shares expected to be centrally managed initially

DOMESTIC AND INTERNATIONAL FINANCIAL INSTITUTIONS

Participate through a professionally governed capital platform with structured investment and capital management mechanisms.

Implementation principles: no transfer or assumption of HBC's debt obligations; no dilution of existing HBC shareholders' rights; and full transparency, appropriate approval mechanisms, and compliance with market-based principles for all related transactions.

3

How HBIH supports HBC

Hoa Binh Invest Holdings is expected to provide HBC with a new growth platform, improved financial flexibility, stronger bidding capacity, and access to higher-quality projects.

1 New capital platform

Supports working capital, improves liquidity, and creates additional options for financial restructuring.

2 Improved financial position

Eases debt pressure and strengthens HBC's capacity to meet project bonding and financial covenant requirements.

3 Higher-quality project portfolio

Enables HBC to focus on higher-margin projects and to be more selective in avoiding low-margin contracts and those with collection risk.

4 Valuation recovery for HBC

More sustainable revenue, improved margins, and a healthier project mix can support the recovery of HBC's market valuation.

Expected impact on HBC's operations

• Improved operating cash flow • Stronger bidding capacity • Conversion of backlog into revenue • Selective expansion into infrastructure, industrial construction, and advanced construction solutions such as precast and modular buildings.

Objective: A stronger HBC with better access to quality projects and greater value creation for HBC shareholders.

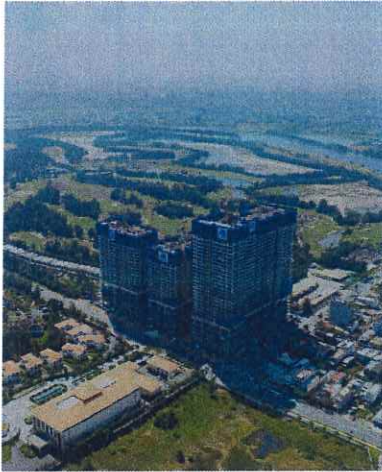
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A new growth ecosystem supporting HBC

Hoa Binh Invest Holdings is not only a capital platform, but also a new growth ecosystem that complements HBC's core capabilities, enhances competitiveness, improves construction efficiency, and supports selective expansion into domestic and international markets.



Construction technology and artificial intelligence

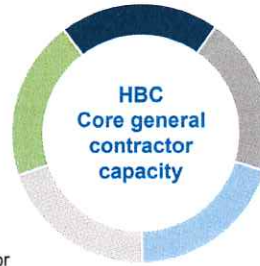
Optimizing design, costs, schedule, and project management

Infrastructure and industrial construction

Expand selectively into larger-scale projects with higher quality and more sustainable margins.

Training and human capital development

Research investment, partnership, or establishment of an international-standard university or vocational college to train engineers and construction workers for domestic and international markets.



Precast structures and modular buildings

Standardize quality, shorten construction time, and improve cost efficiency.

Export of materials, BIM services, and construction solutions

Leverage construction capacity, execution experience, and integrated solutions for international markets.

Objective: Building additional capabilities that support HBC in winning higher-quality projects, improving construction efficiency, and selectively expanding into international markets.

5

Expected benefits

The proposed establishment of Hoa Binh Invest Holdings is intended to create shared value for HBC, HBC shareholders, and investors participating in the new capital platform.

For HBC	For HBC shareholders	For participating investors
<ul style="list-style-type: none"> • Access to an additional capital channel • Improved cash flow, reduced debt pressure, and stronger liquidity • Enhanced bidding capacity for higher-quality projects 	<ul style="list-style-type: none"> • A stronger and more stable HBC ecosystem • Improved margins and operating capacity • Potential for a higher market valuation of HBC shares 	<ul style="list-style-type: none"> • Participate in a capital platform whose core asset is HBC shares. • Strategic influence through a consolidated equity position, under a transparent governance framework. • Potential upside from value creation and business growth, as well as from the recovery of HBC's share price upon relisting on HOSE

Principles: Transparency, legal compliance, protection of shareholder interests, and a clear commitment to building a stronger HBC.

6



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REPORT OF THE BOARD OF SUPERVISORS
HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

(On the Results of Operations in 2025 and the Review of the 2025 Financial Statements)

Pursuant to:

- *The prevailing Law on Enterprises;*
- *The Charter of Hoa Binh Construction Group Joint Stock Company;*
- *The Operating Regulations of the Company's Board of Supervisors;*
- *The separate and consolidated financial statements for 2025 audited by AFC Vietnam Auditing Co., Ltd.*


The Board of Supervisors respectfully submits to the General Meeting of Shareholders the Report on the Results of Operations in 2025 and the Results of Review of the 2025 Financial Statements as follows:

I. OPERATIONS OF THE BOARD OF SUPERVISORS IN 2025

During 2025, the Board of Supervisors performed its inspection and supervisory functions in accordance with the law, the Company's Charter and the Operating Regulations, focusing on the following key matters:

- Supervising compliance with the law, the Company's Charter and the resolutions of the General Meeting of Shareholders in the governance and management activities of the Board of Directors and the Board of Management;
- Monitoring and supervising the implementation of the Company's production and business plans;
- Supervising the preparation, presentation and disclosure of the Financial Statements;
- Inspecting the management and utilization of capital and assets, as well as receivables and payables management;
- Monitoring the financial restructuring process, cash flow management and the performance of debt obligations;
- Communicating and coordinating with the independent auditor during the audit of the 2025 Financial Statements.

The Board of Supervisors considers that the Board of Directors and the Board of Management have generally performed their functions and duties in accordance with the law



and the Company's Charter. The management has closely followed the actual business situation and implemented various solutions to maintain production and business operations amid the continued difficulties in the construction and real estate markets.

II. REVIEW OF THE 2025 FINANCIAL STATEMENTS

1. Audit Opinion

The Company's separate and consolidated financial statements for 2025 were audited by AFC Vietnam Auditing Co., Ltd.

According to the Audit Report issued on 31 March 2026, the auditor issued a qualified audit opinion on both the Company's separate financial statements and consolidated financial statements for 2025. The qualified matters mainly relate to the incomplete collection of dossiers and documents serving the confirmation of construction volumes, reconciliation of receivables and payables, and certain items relating to revenue and expenses recognized according to the progress of performance of construction contracts.

2. Opinion of the Board of Supervisors

Based on its review of the independent Audit Report and the 2025 Financial Statements, the Board of Supervisors considers that the matters stated in the qualified audit opinion are issues that the Board of Management needs to continue focusing on handling and remedying.

The Board of Supervisors recommends that the Board of Management continue to intensify the completion of acceptance dossiers, confirmation of volumes, and reconciliation of receivables and payables with customers and partners; and at the same time strengthen control over accounting data, dossier retention and the quality of financial information, especially for works, projects and items of significant value, in order to gradually remedy the outstanding issues noted by the auditor.

III. ASSESSMENT OF THE FINANCIAL POSITION IN 2025

1. Asset and Capital Structure

As at 31 December 2025:

- The Group's total consolidated assets amounted to approximately VND 16,101.7 billion, an increase of approximately VND 690 billion compared to the beginning of the year;
- The Parent Company's total assets amounted to approximately VND 15,387.2 billion.

The Group's asset structure continued to be mainly concentrated in the following four items:

- Trade receivables: VND 10,553 billion;
- Construction contract work-in-progress receivables: VND 2,368 billion;
- Inventories: VND 2,282 billion;
- Work in progress: VND 702 billion.

The Board of Supervisors considers that the above asset structure reflects the characteristics of the construction industry, in which receivables and assets generated during project implementation account for a significant proportion of total assets. This continues to require a high standard of working capital management, cash flow control, receivables management and enhancement of the Company's capital utilization efficiency.

2. Borrowings and Cash Flow Management

During 2025, the Company continued to implement financial restructuring measures to improve cash flow and reduce borrowing pressure.

As at 31 December 2025:

- Consolidated short-term borrowings and finance lease liabilities amounted to approximately VND 3,940 billion, an increase of approximately VND 122 billion compared to the beginning of the year;
- Consolidated long-term borrowings and finance lease liabilities decreased to approximately VND 48 billion, a decrease of approximately VND 484 billion compared to the beginning of the year.

Accordingly, the Group's total consolidated financial borrowings at the year-end decreased by more than VND 362 billion compared to the beginning of the year.

The Board of Supervisors acknowledges the Company's positive progress in financial management, as reflected by:

- Restructuring capital sources;
- Strengthening debt collection;
- Settling financial obligations;
- Enhancing cash flow control;
- Reducing financial leverage pressure amid the continued challenges facing the construction and real estate markets.

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Net cash generated from consolidated operating activities in 2025 amounted to approximately VND 1,100 billion, representing a significant improvement compared to the previous year.

Consolidated cash and cash equivalents at year-end amounted to approximately VND 347 billion, an increase of approximately VND 79 billion compared to the beginning of the year.

3. Debt Collection and Final Account Settlement Documentation

During 2025, the Board of Management established the Final Account Settlement Department to focus on reviewing and completing final account settlement dossiers for outstanding projects, strengthening the confirmation of completed work volumes, and accelerating the recovery of overdue receivables.

The Board of Supervisors considers the establishment of a specialized unit responsible for final account settlement as one of the key measures supporting the Company's financial restructuring process. This measure contributes to improving the effectiveness of debt collection, strengthening cash flow management and enhancing the efficiency of working capital utilization in production and business activities.

The Board of Supervisors also acknowledges that the Company has maintained and further intensified its efforts in handling and recovering outstanding receivables during 2025. In addition to internal receivables management measures, the Company has proactively applied legal measures to accelerate the recovery of outstanding receivables and protect its lawful rights and interests.

As at 31 December 2025:

- The Company had initiated and was handling 30 lawsuits and judgment enforcement cases relating to debt recovery;
- The total value of receivables being handled through litigation and judgment enforcement measures amounted to approximately VND 3,142 billion;
- The total value of receivables successfully recovered amounted to approximately VND 894 billion;
- In 2025 alone, the Company recovered approximately VND 140.1 billion through litigation and judgment enforcement activities.

The Board of Supervisors considers the application of legal measures to outstanding receivables as one of the key solutions supporting capital recovery, improving cash flow and reducing the Company's financial pressure. The results achieved to date demonstrate that these measures have been effective, contributing to improving the recoverability of high-risk

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- Simultaneously strengthening resources for investment activities, overseas market development and preparation for business development plans in the next stage.

The Board of Supervisors acknowledges that although overseas investment and market development activities in 2025 have not yet made significant contributions to revenue and operating results, the preparation of resources, organizational strengthening and gradual business expansion are necessary to establish a foundation for the Company's long-term development strategy, market expansion and enhancement of its competitiveness in the future.

However, in order to ensure efficient utilization of resources and appropriate cost control in line with the Company's financial position, the Board of Supervisors recommends that the Board of Management continue to:

- Monitor and evaluate the effectiveness of investment and market development activities;
- Control costs in line with the actual implementation progress;
- Develop business plans, objectives and specific performance indicators for new business segments in 2026 and subsequent years to ensure investment efficiency and optimize the Company's resources.

The Board of Supervisors expects that the resources invested during 2025 will gradually generate positive results, contribute to the Company's business activities, expand its markets and enhance its sustainable development capacity in the coming years.

6. **Receivables – Matters Requiring Attention**

The Board of Supervisors notes that trade receivables and construction contract work-in-progress receivables continue to account for a significant proportion of the Company's asset structure.

Certain long-outstanding receivables and incomplete documentation for work volume confirmation and receivable/payable reconciliation were also among the reasons leading to the qualified audit opinion on the Company's 2025 Financial Statements.

Accordingly, the Board of Supervisors recommends that the Board of Management continue to strengthen:

- Completion of acceptance and final account settlement dossiers;
- Acceleration of receivable reconciliation and confirmation with customers and business partners;

- Regular assessment of the actual recoverability of outstanding receivables, particularly long-outstanding debts.

In the coming period, the Board of Supervisors will continue to monitor and supervise receivables management and recovery, cash flow management, and the effectiveness of financial restructuring measures in order to ensure financial safety and support the Company's sustainable development.

IV. ASSESSMENT OF CORPORATE GOVERNANCE AND MANAGEMENT

Based on the results of its inspection and supervisory activities during 2025, the Board of Supervisors considers that the Board of Directors and the Board of Management have generally fulfilled their rights and obligations in accordance with the applicable laws, the Company's Charter and the resolutions of the General Meeting of Shareholders.

Against the backdrop of the continued challenges facing the construction and real estate markets, the Board of Directors and the Board of Management have proactively implemented various measures to restructure the Company's operations, maintain production and business activities, strengthen debt recovery efforts, improve cash flow, control costs, and gradually strengthen the Company's financial position.

V. RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

Based on the results of its inspection, supervision and review of the 2025 Financial Statements, the Board of Supervisors recommends that the Board of Directors and the Board of Management:

1. Continue to focus on implementing solutions to address the issues raised in the qualified audit opinion;
2. Strengthen debt recovery, cash flow management and control over borrowing obligations;
3. Review the performance of ongoing projects, improve the quality of project management, and evaluate the effectiveness of investment activities and business cooperation arrangements;
4. Improve the quality of bidding activities and select projects that are aligned with the Company's construction capability, financial capacity and development strategy;
5. Continue to improve the internal control system and risk management framework in accordance with the current governance model;



6. Enhance the management of receivables and payables, cost management, and the management of acceptance and final account settlement documentation.

Based on the results of its inspection, supervision and review of the 2025 Financial Statements, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval:

- The audited separate and consolidated financial statements for 2025;
- The Report on the Operations of the Board of Supervisors for 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration.



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