



ANNUAL REPORT 2024

RESILIENT IN THE WAVES



ABBREVIATION

ABBREVIATION	DESCRIPTION
BOM	Board of Management
AC	Audit Committee
BIM	Building Information Modeling
CMD	Cost Management Department
D&B	Design & Build
DMS	Distributor Management System
EPC	Engineering Procurement Construction
EPS	Earning per Share
ERP	Enterprise Resource Planning
ESOP	Employee Stock Ownership Plan
HDQT	Board of Directors
H.S.E	Health, Safety and Environment
KPIs	Key Performance Indicators
M&A	Merger & Acquisition
MEP	Mechanical Electrical Plumbing
PMO	Project Management Office
PMS	Project Management System
QA	Quality Assurance
QC	Quality Control
QS	Quantity Survey
ROA	Return on Assets
ROE	Return on Equity
SE	Site Engineer
TMS	Task Management System



TABLE OF CONTENTS

01

- 4 - 7 Message from the Chairman
- 8 - 9 Message from the General Director
- 10 - 11 2024 Overview

12 - 43 INTRODUCTION OVERVIEW OF THE COMPANY

- 14 - 15 Value declaration
- 16 - 17 Core Value Framework & Behavioral Standards
- 18 - 19 Development Stages & Historical stamp
- 20 - 21 Feature Awards in 2024
- 22 - 27 Feature Events in 2024
- 28 - 29 Organizational Structure
- 30 - 43 Key Personnel

02

44 - 65 CORPORATE GOVERNANCE

- 46 - 48 1. Corporate Governance Regulations
- 48 - 56 2. Report on the Activities of the Board of Directors in 2024
- 57 - 59 3. Report of the Audit Committee
- 60 - 63 4. Reports of the Sub-Committees of the Board of Directors
- 64 - 65 5. Evaluation of Corporate Governance Achievements in 2024

03

66 - 97 BUSINESS AND OPERATIONS MANAGEMENT REPORT IN 2024

- 68 - 69 1. Market Overview in 2024
- 70 - 77 2. Business Performance and Financial Indicators
- 78 - 79 3. Asset & Capital Structure
- 80 - 95 4. Charter Capital - Owner's Equity
- 96 - 97 5. Shareholding Structure

04

98 - 163 REPORT ON BUSINESS ADMINISTRATION AND OPERATIONS IN 2024 & BUSINESS PLAN & ORIENTATION FOR 2025

- 100 - 105 1. Report on the Company's activities
- 106 - 147 2. Operations Report by Division
- 148 - 163 3. Operations Report of Member Companies

05

164 - 179 FINANCIAL STATEMENTS 2024

- 166 - 168 1. Report of the Board Executives and Approval of the BOD
- 169 - 171 2. Independent Audit Reports
- 172 - 175 3. Consolidated Balance Sheet
- 176 4. Consolidated Income Statement
- 176 - 178 5. Consolidated Cash Flow Statement
- 179 6. Notes to Consolidated Financial Statements

06

181 - 205 TYPICAL PROJECTS IN 2024

- 182 - 205 Typical Projects in 2024

MESSAGE FROM THE CHAIRMAN

Notable projects include Eaton Park in Thu Duc (1,900 billion VND), the H2 Hoang Huy Commerce residential-commercial complex in Hai Phong (1,500 billion VND), and the NewTown Diamond project in Da Nang (900 billion VND). These projects span the entire country and open promising revenue growth prospects in the coming years

Dear Valued Shareholders,

Hoa Binh Construction Group has just gone through 2024 – a year marking a powerful transformation and affirming the Group's resilience after years full of hardship and challenges.

2024 marks the fifth consecutive year that Hoa Binh had to deal with severe consequences from the Covid-19 pandemic and the Eastern European conflict, both of which had far-reaching impacts on the global economy. The construction industry in general, especially the tourism and resort sector – a key field for Hoa Binh – still bears many "unhealed wounds." Although the real estate market has shown signs of recovery, it remains sluggish, and competition in the construction industry remains fierce, sometimes unhealthy.

In this context, the Group had almost no new projects. Debt collection remained slow, and shareholders' equity at the beginning of 2024 is only 93 billion VND, leading to continuous financial pressure and tension. Despite strong

support from investors, Hoa Binh struggled to pass prequalification stages due to its unfavorable financial reports, preventing the Group from bidding on projects worth trillions of dong – precisely the kinds of large-scale projects that would play to its strengths. Instead, Hoa Binh was forced to accept smaller, less effective projects. The business results for 2024 recorded net revenue of 6,420 billion VND – lower than planned and down 15% from 2023.

However, on a positive note, net profit after tax reached 963 billion VND – the highest in the Group's history (surpassing the parent company's 2017 record of 859 billion VND). That said, this record profit did not stem from core construction activities but rather from debt recovery, reversal of provisions, divestments, and liquidation of construction equipment. The most notable highlight was the sharp increase in shareholders' equity, rising from 93 billion VND to 1,748 billion VND – an 18-fold increase. This was a strategic step to reflect the Group's real values in its financial reports, significantly improving its overall financial position and laying a stronger foundation for winning major projects.

Indeed, starting in Q3/2024, Hoa Binh's business outlook began to brighten. As of September 30, 2024, cumulative after-tax profit for the first 9 months reached 842 billion VND, reducing accumulated losses by 25% and increasing shareholders' equity to 1.748 billion VND. This allowed the Group to overcome financial barriers and begin securing large projects. Since the Q2/2024 audited financial statements was published (August 29, 2024), Hoa Binh won 14 projects from 7 returning and 7 new clients, with a total value exceeding 8,500 billion VND. Notable projects include Eaton Park in Thu Duc (1,900 billion VND), the H2 Hoang Huy Commerce residential-commercial complex in Hai Phong (1,500 billion VND), and the



NewTown Diamond project in Da Nang (900 billion VND). These projects span the entire country and open promising revenue growth prospects in the coming years, reaffirming clients' strong trust in Hoa Binh.

Dear Valued Shareholders,

Over the past 5 years, Hoa Binh has weathered numerous storms to remain standing in the market. This challenging journey would not have been possible without the companionship of our shareholders, support from clients, collaboration with strategic partners, and the tireless dedication of our loyal employees.

I would especially like to extend my deepest gratitude to the 99 subcontractors and suppliers who agreed to a debt-to-equity swap – loyal

companions who put their full trust in us and were willing to sacrifice their own interests to help Hoa Binh through its most perilous times. This was more than business – it was a testament to the trust and enduring relationships the Group has painstakingly built throughout its development.

Hoa Binh is committed to upholding the trust of its shareholders, partners, clients, and everyone who stood by the Group during its most difficult and risky moments. In 2024, the leadership made tremendous efforts to restructure the workforce towards greater efficiency, eliminating unnecessary intermediaries to optimize operations. With a massive data foundation accumulated through ERP (Enterprise Resource Planning – 2009), PMS (Project Management System – 2017), and BIM (Building Information Modeling – 2011), we are determined to apply

AI to all aspects of the business, from the office to construction sites, revolutionizing productivity and quality. The Monitoring Center system that is being operated and gradually completed will help comprehensively monitor and optimize construction site activities with real-time reporting capabilities to the Board of Management, making the Group's management and operations faster, more timely, accurate, and more efficient than ever before.

2024 also marked a proud milestone as Hoa Binh remained the only Vietnamese construction contractor to be honored nine consecutive times with the "National Brand" recognition – a testament to our enduring reputation and position in the construction industry. We also secured our place among the Top 10 Construction Contractors of 2024, according to BCI Asia Awards, and were honored as the Top Brand Leading Vietnam's Construction Industry 2024, presented by Vietnam Real Estate E-magazine (Reatimes) and the Vietnam Institute for Real Estate Studies (VIREs).

Dear Valued Shareholders,

Looking ahead to 2025, I believe it will be a prosperous year for the construction sector and for Hoa Binh. Positive signals are becoming increasingly evident.

First, the Government is strongly committed to resolving legal obstacles that have delayed numerous projects. The amended Land Law and Housing Law, effective August 2024, have already cleared many regulatory bottlenecks. According to the Ministry of Construction, over 230 real estate projects, with a total investment exceeding 500 trillion VND, have had their difficulties resolved. Key infrastructure projects such as the North-South Expressway, Long Thanh Airport, and Ho Chi Minh City Metro are also being accelerated. These will generate direct construction contracts and stimulate related real estate, tourism, and service projects – creating more opportunities for reputable contractors like Hoa Binh.

Hoa Binh has applied AI to all aspects of the business, from the office to construction sites, revolutionizing productivity and quality.

Second, foreign direct investment (FDI) into Vietnam continues to soar. According to the Ministry of Planning and Investment, registered FDI in 2024 surpassed 35 billion USD (up 15.2% YoY), with actual disbursement reaching 23.18 billion USD. Remarkably, 70% of this was directed toward manufacturing and processing, reflecting the growing trend of global supply chain relocation to Vietnam. This creates substantial demand for international-standard factories, industrial zones, and logistics hubs – areas in which Hoa Binh has proven experience and credibility.

Third, Vietnam's tourism industry has made a stunning recovery. According to the Vietnam National Administration of Tourism, 2024 welcomed 18 million international tourists, matching the record year of 2019, and served 108 million domestic tourists, with estimated total tourism revenue reaching 755 trillion VND. This strong comeback is sparking new waves of investment in resort real estate at major tourist destinations such as Phu Quoc, Nha Trang, Da Nang, and Quang Ninh – locations where Hoa Binh has built many iconic projects and gained invaluable experience.

Thus, all four key sectors – urban housing, resort real estate, infrastructure, and industrial facilities – are poised for robust development in 2025. Some international consulting firms even project that the construction industry could grow twice as fast as in 2024.

Based on these trends and improved financial standing, Hoa Binh has set a 2025 business plan with projected revenue of 9,000 billion VND and net profit of 360 billion VND. This is a reasonable and cautious target after considering market factors and current capabilities. We will not set overly ambitious goals, but we will strive wholeheartedly to exceed them.

Our strategic development direction in the coming period focuses on 5 key objectives:

1. **Enhancing Competitive Advantage:** Leverage the centralized management system and decades-long leadership in technology to integrate AI into all operations, enhancing productivity, quality, and efficiency.
2. **Expanding International Markets:** Despite recent challenges, we've never strayed from this goal. Persistent and determined, we now have several potential international projects – some worth hundreds of millions of dollars – ready to proceed.
3. **Strengthening Human Capital:** We will continue investing in a core team of dedicated, experienced employees and attract top talent from the market to build a high-quality workforce.
4. **Building a Sustainable Ecosystem:** Develop strategic relationships with partners who stood by us in difficult times. These time-tested partnerships will form a solid foundation for future co-development.
5. **Strengthening the Advisory Board:** Recruit high-caliber experts with practical experience in finance and strategy, offering appropriate compensation to ensure optimal solutions for the successful and most effective implementation of established business objectives, especially in capital restructuring and international expansion.

Dear Valued Shareholders,

2024 marked a turning point as Hoa Binh overcame its most dangerous period. The Group now enjoys a stronger financial foundation and renewed trust from clients and partners. Though the road ahead remains challenging, Hoa Binh has emerged stronger from every "storm."

While revenue in 2024 was only one-third of our peak years, our reinforced financial base, restored partner confidence, and committed team give me unwavering belief that in the next three years, we will make a powerful comeback and reclaim Hoa Binh's rightful position.

We are committed to reflecting the Group's real value in our financial statements, enhancing transparency, and preparing for a new growth phase. With the "Restoring Our Position" strategy and nearly 40 years of knowledge and experience, and most importantly, with the trust of our partners, investors, and shareholders, I am confident Hoa Binh will soon overcome current turbulence and resume its journey toward new heights.

On behalf of the Board of Directors, I sincerely thank our shareholders for your trust, understanding, and continued support during these challenging times. We are deeply grateful and hope for your continued confidence and support in the journey ahead.

Wishing you all continued energy, optimism, resilience, and success in all your investment decisions.

On behalf of the Board of Directors,

Le Viet Hai
Chairman of the Board



MESSAGE FROM THE GENERAL DIRECTOR

Dear Valued Shareholders,

First of all, on behalf of the Chief Executive Board of Hoa Binh Construction Group, I would like to extend my sincere thanks to all of our valued shareholders who have always accompanied the Group in overcoming challenges and difficulties throughout 2024. Despite facing numerous market fluctuations and difficulties, both externally and internally, with the spirit of “Success breeds no arrogance – Failure brings no discouragement,” Hoa Binh has demonstrated steadfastness and unity in overcoming all obstacles.

A key highlight of 2024 was the successful private issuance of shares worth VND 730 billion to swap debt for 99 suppliers and subcontractors, thereby increasing the Company’s charter capital. Additionally, despite the general challenges faced by the real estate and construction markets, Hoa Binh’s debt collection efforts in 2024 were strengthened, with the collection-to-revenue ratio remaining healthy (reaching 138%). Moreover, to resolve the difficulties faced, the Group underwent organizational restructuring, streamlining its operations and reorganizing human resources—reducing headcount while maintaining productivity and efficiency.

Although the economic situation remains difficult and volatile, building on the recovery momentum of 2024, in the upcoming year 2025, Hoa Binh Construction Group will uphold a spirit of determination and strong resilience, formulating plans and strategies suited to Hoa Binh in this new phase to promote sustainable development and achieve greater success.

Specifically, in 2025, Hoa Binh must explore detailed solutions to strengthen financial situation, mitigate risks, improve its financial outlook, enhance competitiveness, and restore its leading position in Vietnam’s construction industry.

Hoa Binh will continue to streamline its personnel structure, reorganize departments, strongly integrate AI technologies in management and construction, and reinforce discipline and professionalism in all activities to achieve new milestones in 2025.

In particular, the Chief Executive Board emphasizes that debt collection is a core mission of the Group during this period. This responsibility does not rest solely on any specific department—it belongs to every member of Hoa Binh, from project site management teams to functional departments. All play a crucial role in monitoring, urging, and collecting debts.

Furthermore, 2025 marks a ripe opportunity for Hoa Binh to consider re-entering and expanding into international markets. Achieving this goal will require persistent effort, thorough research, and cautious steps to seize global opportunities.

To realize the goals set forth by the Board of Directors, the Chief Executive Board sincerely hopes for synergy and cooperation from all stakeholders—especially the trust, support, and companionship of our valued shareholders in the journey ahead—so that Hoa Binh may “Bravely weather the waves,” return to the race, and reclaim its No. 1 position in the market.

Thank you very much!

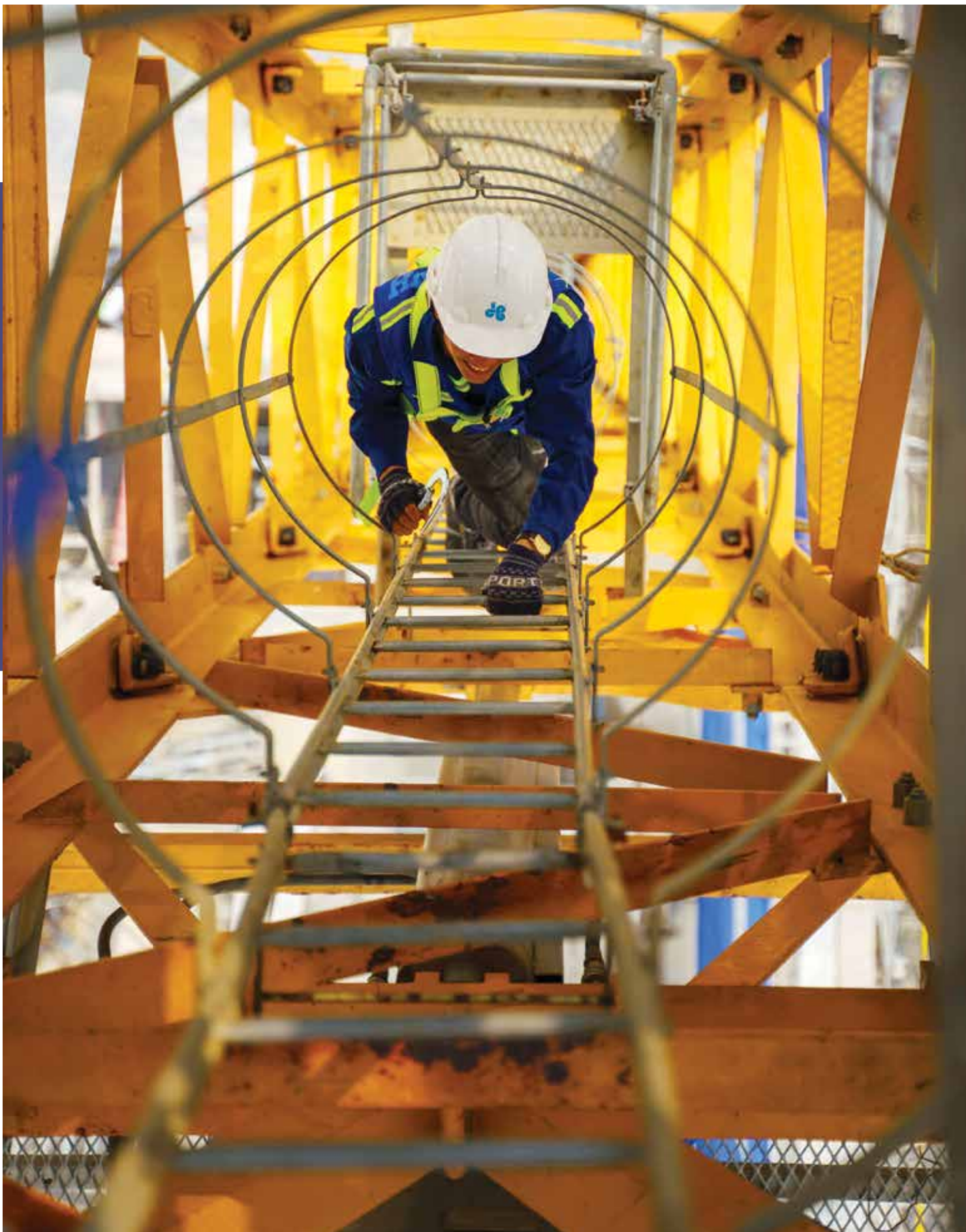
On behalf of the Chief Executive Board of Hoa Binh Construction Group

Le Van Nam
Chief Executive Officer

2024 OVERVIEW

Net Revenue	Achinery & Equipment	Bidding Package
6,421 Bil.VND	1,746 Bil.VND (Original price)	13,821 Bil.VND
After-Tax Profit	Human Resources	Project in progress
959 Bil.VND (mother company)	1,262 personel (including management, indirect and permanent workers)	+20 projects

OWNER'S EQUITY	ACTIVE MARKET
93 Bil.VND (Beginning of year)	49 Provinces (Vietnam market)
1,748 Bil.VND (End of year)	6 Countries (Overseas market)





01

INTRODUCTION OVERVIEW OF THE COMPANY

VALUE DECLARATION

AMBITION

Our ambition is for Hoa Binh to become a prestigious, powerful and internationally recognized conglomerate that heightens our national pride and strengthens the Vietnamese brands on the global landscape; become an active factor contributing to the comprehensive, harmonious and lasting development of human society.

MISSION

The missions of Hoa Binh are to provide our clients with unparalleled assurance and added values; to cultivate a society of civility and sustainable growth through our exceptional and environmentally friendly products and services.

BUSINESS PHILOSOPHY

A business succeeds and grows sustainably only when each member is inclined to serve its clients with a burning passion, and aspires to contribute to our society with a sense of purpose and their unique talents.



Hoa Binh's value system is built on the principle of the seven colors of the rainbow, a principle that governs everything in the universe. This principle can be explained: light becomes radiant only when there is a complete combination of the seven colors of the rainbow. Similarly, Hoa Binh shines when building a comprehensive corporate culture including 7 VALUES GROUPS.

CORE VALUES

7 KEYS OF CIVILIZED CONDUCT

- Ethical behavior 7 keys
- Commitment fulfillment 7 right's
- Discipline & compliance 7 no's
- Integrating quintessences 7 nation
- Dynamic creativity 7 areas
- Proactive cooperation 7 requirements

CIVILIZED BEHAVIOR

- DEVOTED, LOYAL to our Company
- DEDICATED, CONSIDERATE towards Clients
- PRINCIPLED, DRIVEN (towards Self)
- EMPATHETIC, EXEMPLARY towards Subordinates
- SUPPORTIVE, COOPERATIVE towards Colleagues
- DEFERENTIAL, COMPLIANT towards Superiors
- TRUTHFUL, MODEST toward Others

THICAL BEHAVIOR

- FAIRNESS in arbitration
- FAIRNESs in income
- FAIRNESS in conduct
- FAIRNESS in reward and punishment
- FAIRNESS in actions
- FAIRNESS in thoughts
- FAIRNESS in financial transparency

COMMITMENT FULFILLMENT

- RIGHT quality
- RIGHT time
- RIGHT quantity
- RIGHT value
- RIGHT standards
- RIGHT origins (of goods)
- RIGHT methods

DISCIPLINE COMPLIANCE

- NO violation of charters
- NO violation of the laws
- NO violation of agreements
- NO violation of regulations
- NO violation of policies
- NO violation of procedures
- NO violation of rules

INTEGRATING QUINTESSENCES

- STEADFAST Spirit of Vietnamese
- CREATIVE Start up of Hebrew
- EFFECTIVE Governance of American
- DELICATE Technology German
- PERFECT Skills of Singaporean
- COMPREHENSIVE Quality of Korean
- LEGENDARY Speed of Japanese

DYNAMIC CREATIVITY

- ENGINEERING
- TECHNOLOGY
- GOVERNANCE
- COMMERCE
- CULTURE
- EDUCATION
- ARTS

PROACTIVE COOPERATION

- HUMILITY
- PATIENCE
- HOSPITALITY
- SINCERITY
- HARMONY
- GOODWILL
- LOYALTY



CORE VALUE FRAMEWORK AND BEHAVIOR STANDARDS

Ethical behavior, commitment fulfillment, nurturing compassion, altruism, sincerely contributing to the community, society with all your talents and enthusiasm.
Always strive to rise up, humbly learn to integrate the quintessence of humanity, inherit the good traditions of the nation, promote creative capacity, visionary to stay on track and keep the leading position.
Always strictly abide by the rules of the organization, the laws of the country, maintain the hierarchy, respect and always make every effort to do exactly what you have committed.
Always persistent in pursuing dreams, ambitions, bravely facing all dangers, knowing how to turn challenges into opportunities, turning obstacles into motivation, not faltering in the face of difficulties, challenge and go to the end in carrying out their mission.

	DEFINE	STANDARDS OF BEHAVIOR		
		Behavioral Standards Level 1 - for Self-Leadership	Behavioral standards level 2 - for Leading Managers	Level 3 behavioral standards - for the Leading the Organization
KINDNESS	Show humanity and ethics in thinking and acting	Listen and share with customers and partners. Conduct based on mutual interests of both parties.	Always put the safety and welfare of employees in all activities.	Spread the values of compassion and peace to the community.
PIONEER	Do not accept the status quo, always find a way to make breakthroughs to create outstanding results	Ready to accept challenges, do things that no one else dares to do.	Seize the opportunity. Make a breakthrough. Results oriented.	Integrating quintessence, actively creating.
DISCIPLINE	Respecting and complying with the laws of the state and regulations of the organization	Work always with a plan. Maintain discipline and order in the organization.	Justice in action.	Enforce commitments in all situations.
RESILIENCE	Do not give in to all difficulties and adversities in order to achieve the goal.	Always actively practice and learn.	Be calm but decisive, careful but not backward.	Optimism in difficulties, positivity in adversity.

DEVELOPMENT STAGE & HISTORICAL STAMP

BUILDING WORKFORCE
SETTING A CLEAR DIRECTION

IMPROVING MANAGEMENT
PROMOTING STRENGTH

SOLIDIFYING POTENTIAL
INCREASING QUALITY

EXPANDING MARKETS
COMPLETING INCORPORATION

COMPETITIVE ADVANTAGES
CONQUERING PEAKS

INTERNATIONAL STANDARDS
ESTABLISHED BRANDING

1987

1987
Hoa Binh Construction Office was established with the design and build function of a number of interior and private houses.

1988
Hoa Binh invested in personal computers to have better management and started to work on government projects.

1992
Hoa Binh began to undertake many foreign invested projects that had a larger scale.

1993

1993
Hoa Binh received tender packages for design and construction, renovated and upgraded the Riverside Saigon Hotel, were able to meet all conflicting requirements from customers at the same time such as: the amount of investment was limited but they required to preserve the architectural style of ancient France, retain old structure while there was a four floor extension, and to construct without affecting the daily operation of the Hotel.

1996
Main contractor of SongBe Golf Club, which was considered as the largest golf courses in Southeast Asia at that time.

1997

1997
Established ISO 9000 Quality Management System. 10th anniversary at Hoa Binh Theater.

2000
Hoa Binh Construction Office was transformed into Hoa Binh Construction and Real Estate Corporation.

2000

2001
Hoa Binh was one of the first construction companies to receive ISO 9001: 2000.

2003
Main contractor for central and hotel area of The Nam Hai Resort - the most luxurious of Vietnam at that time.

2004
Main Contractor for many big projects in Phu My Hung.

2005

2006
Hoa Binh was the first general construction contractor in the South listed on HCMC Stock Exchange (HOSE) with the share code HBC.

2011
Is the year marking Hoa Binh's strong entry into foreign markets with the Le Yuan project in Malaysia.

2012
On the 25th anniversary of its establishment, Hoa Binh was honored to receive the Labor Medal - Third Class award, as well as the Vietnamese Value award for the 3rd time.

2014
Hoa Binh was the main contractor for Saigon Centre - the deepest project in Vietnamese history (28m) which demonstrated its competence in large scale international projects.

2014

2015
The topping out of the GEMS project in Yangon, marked the first completed project of Hoa Binh in Myanmar.

2017
On the 30th anniversary of its establishment, Hoa Binh was honored to receive the Labor Medal - Second Class, and officially changed its name to Hoa Binh Construction Group JSC.

2020
The Event "Leadership Generation Transferring Ceremony" has marked the generation transference from the founder generation to the second leadership generation in order to lead the enterprise in the new development stage.

2022: On the 35th anniversary of its establishment, Hoa Binh was awarded the First Class Labor Medal by the President.

2024: Hoa Binh is proud to be the only construction contractor to achieve the title of Vietnamese Brand for 9 consecutive times.





FEATURED AWARDS

VIETNAM VALUE

9 CONSECUTIVE TIMES

Hoa Binh continues to maintain its title as the only Vietnamese construction contractor to be selected as a "National Brand" 9 consecutive times in 18 years. The Vietnam National Brand Program, approved by the Prime Minister in 2003, is a unique, long-term, and specialized trade promotion program of the government aimed at building Vietnam's image as a country with a reputation for high-quality goods and services, promoting foreign trade development, and enhancing competitiveness.



TOP 10 CONSTRUCTION CONTRACTORS IN 2024

According to the announcement by Vietnam Report, Hoa Binh has been in the Top 10 Construction Contractors for 8 consecutive years until 2024. This is the result of independent research by Vietnam Report, built on scientific and objective principles to recognize and honor the key enterprises of the construction industry that have been striving to achieve many successes in providing products to customers, creating an impressive image in the eyes of the public and investors, demonstrating solid bravery with stable financial capacity, and good resilience when facing many challenges in recent times.

TOP ONE LEADING CONSTRUCTION BRAND IN VIETNAM 2024

Hoa Binh was honored as the "Top one Leading Construction Brand in Vietnam 2024" at the 5th Spring Real Estate Forum and the 2024 - 2025 Leading Real Estate Brand Honors organized by Vietnam Real Estate Electronic Magazine (Reatimes) and the Vietnam Real Estate Research Institute (VIREs).



TOP 10 LEADING CONSTRUCTION CONTRACTORS IN THE ARCHITECTURE AND CONSTRUCTION INDUSTRY

Hoa Binh was honored by the international organization BCI Asia Award 2024 as one of the "Top 10 leading construction contractors in 2024" in the Vietnamese market. BCI Asia Awards affirms its reputation as one of the most prestigious awards in the construction industry in the region.

FEATURED EVENTS



Celebrating the 37th Anniversary of Hoa Binh Construction Group

On September 27, 2024, from departments at the head office, construction sites to member companies, the entire Hoa Binh Construction Group joined together in joy to celebrate Hoa Binh's 37th anniversary in a warm and friendly atmosphere. This was an opportunity for all members to chat, share, and look back on the past years, from the first projects to international-scale endeavors, from veteran figures to the passionate young generation - all together writing Hoa Binh's proud 37-year history.



Community Activities

Hoa Binh's construction journey is not only about creating high-rises and building homes, but also about social responsibility, joining with the community to do good things. 2024 marks 10 years of accompanying the 'Run for the Heart' campaign, contributing to the charity fund and helping to continue the dreams of underprivileged children with congenital heart disease. In addition, Hoa Binh also motivated children, giving 'Wings to Dreams' gifts to students at the Hy Vong Special School for the Hearing Impaired and the Huong Duong Center for Disabled Children.



Celebrating the 16th Anniversary of the Le Mong Dao Education Support Fund

On April 9, 2024, to commemorate the 16th anniversary of its establishment, the Le Mong Dao Education Support Fund continued to spread compassion and share love with many disadvantaged children. The Fund has 'Accompanying to Nurture Dreams,' providing further belief and motivation for the children to strive in their studies, cultivate life skills, and become useful members of society.





Subcontractor Conference 2024 – Partnering for Breakthrough

In March, Hoa Binh organized the Subcontractor Conference 2024 – Partnering for Breakthrough in both Ho Chi Minh City and Hanoi. The events were attended by a large number of suppliers and subcontractors who have accompanied Hoa Binh. On this occasion, Hoa Binh also shared more details about its strategy and solutions to achieve goals in the coming period, as well as specific policies on cooperation, partnership, and development. The Group's leadership also expressed deep gratitude to the partners who have always trusted, shared hardships, and stood by Hoa Binh through difficult times.



Over 12 million safe working hours

In 2024, Hoa Binh Construction Group achieved an impressive milestone with over 12 million safe working hours recorded at 22 projects being implemented nationwide in 2024. This achievement is the result of strict adherence to safety procedures, smooth coordination between teams, and especially the strong safety culture that has been established at every Hoa Binh construction site, contributing to enhancing the Group's reputation and brand in the Vietnamese construction market.

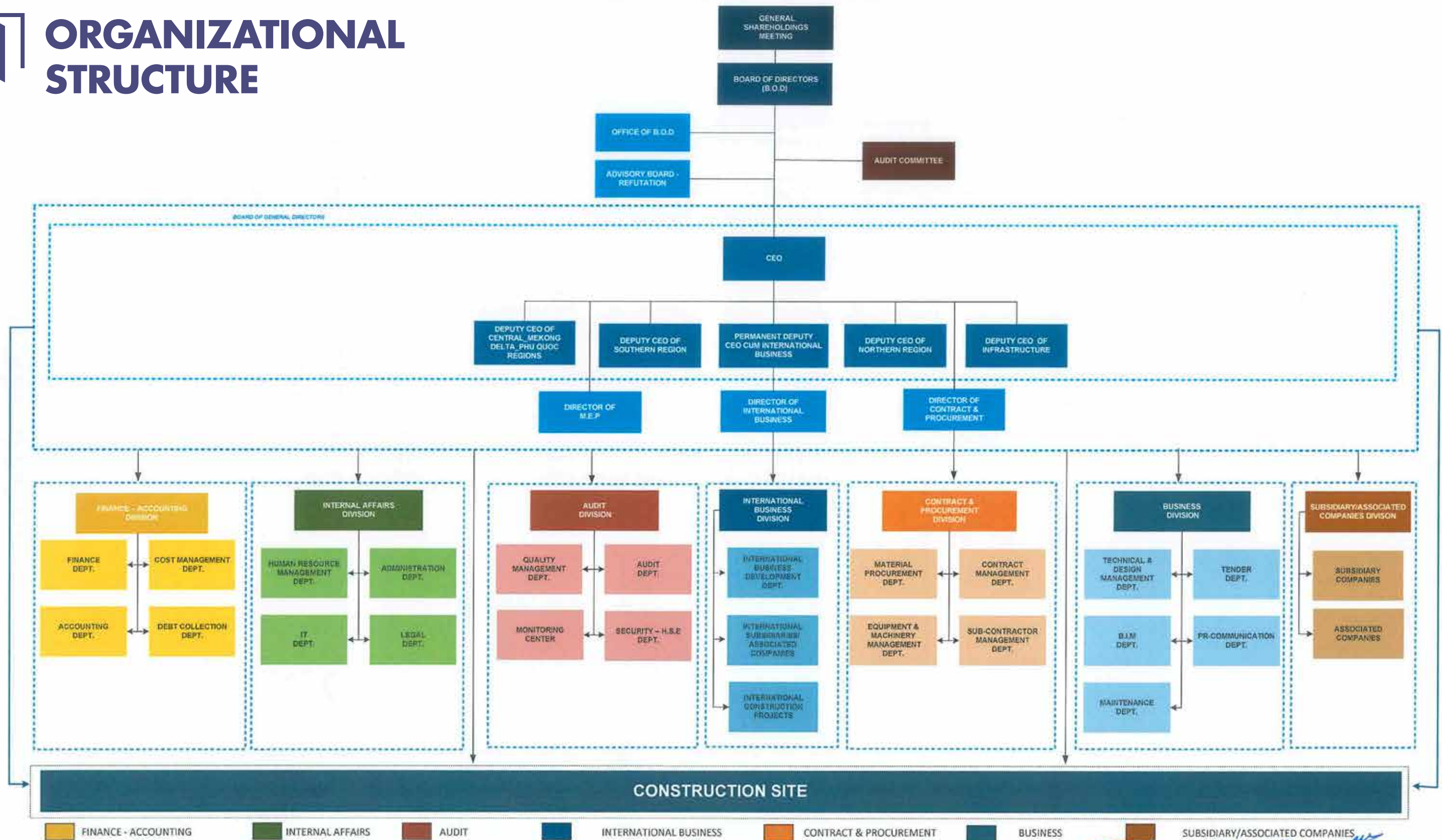


Issuing shares for debt swap

In June 2024, Hoa Binh Construction Group announced the Board of Directors' resolution on the results of the share issuance for debt swap and the change in the number of outstanding shares. Specifically, Hoa Binh issued shares to subcontractors and suppliers who agreed to swap debt at a par value of VND 10,000 per share, with the number of shares issued being 73.08 million shares. Thus, according to the results of the share issuance for debt swap, Hoa Binh's charter capital increased by 21.05%, equivalent to VND 3,472 billion, with a total number of 347,213,270 shares.



ORGANIZATIONAL STRUCTURE



■ FINANCE - ACCOUNTING
 ■ INTERNAL AFFAIRS
 ■ AUDIT
 ■ INTERNATIONAL BUSINESS
 ■ CONTRACT & PROCUREMENT
 ■ BUSINESS
 ■ SUBSIDIARY/ASSOCIATED COMPANIES

Ho Chi Minh City, April 25th 2024
 Chairman

LE VIET HAI



KEY PERSONNEL

BOARD OF DIRECTORS & AUDIT COMMITTEE



1	2	3
	4	5
		6

1. Mr.LE VIET HAI

CHAIRMEN

Year of birth: 1958. Nationality: Vietnam
Architect graduated from Ho Chi Minh City University of Architecture
Working Experiences:

- 2017 – Present: Chairman of the Board of Directors of Hoa Binh Construction Group JSC
- 2000 – 2017: Chairman of the Board of Directors cum CEO of Hoa Binh Construction and Real Estate Corporation.
- 1987 – 2000: Founder and Executive Director Hoa Binh Construction Office.
- 1985 – 1987: Worked at Ho Chi Minh City House Management Company

Positions currently held at other organizations:

- Chairman of Saigon Association of Construction & Building Materials Association (SACA)
- Honorary Chairman of Vietnam Association of Construction Engineers (VSCE)
- Chairman of the Entrepreneurs Book Council
- Vice Chairman of Vietnam Association of Construction Contractors (VACC)
- Vice Chairman of Ho Chi Minh City Real Estate Association (HOREA)
- Vice Chairman of Vietnam Association of Business Culture Development (VNABC)
- Member of the Executive Committee of the Vietnam Federation of Commerce and Industry (VCCI)

2. Ms. NGUYEN THI LUOT

VICE CHAIRWOMAN

Year of birth: 1976. Nationality: Vietnam
Bachelor of Economics Ho Chi Minh City University of Economics
Working Experiences:

- 09/2023 - Present: Vice Chairwoman of the Board of Directors of Hoa Binh Construction Group JSC
- 04/2023 - 09/2023: Member of the Board of Directors of Hoa Binh Construction Group JSC
- 2017 - Present: Director of Saigon Queen Hotel Co., Ltd
- 2006 - 2016: Deputy General Director of Southern Air Petrol Logistic JSC
- 1997 - 2006: Accounting Department – Ho Chi Minh City Post Office.

3. Mr. **LE VIET HIEU**

VICE CHAIRMAN CUM DEPUTY CEO

Year of birth: 1992. Nationality: Vietnam

Bachelor of Business Administration, Corporate Finance, California Polytechnic State University, San Luis Obispo, USA

Working Experiences:

- 07/2022 – Present: Vice Chairman Of The Board Cum Deputy CEO of Hoa Binh Construction Group JSC
- 07/2020 – 23/7/2022: CEO of Hoa Binh Construction Group.
- 05/2019 – 07/2020: Public Relation Deputy CEO of Hoa Binh Construction Group JSC (North Office)
- 04/2018 – 04/2019: International Business Department Director of Hoa Binh Construction Group JSC
- 12/2016 – 03/2018: International Business Department Deputy Director of Hoa Binh Construction Group JSC
- 2014 – 2016: Corporate Credit Officer of Shinhan Vietnam.

4. Mr. **LE VAN NAM**

MEMBER OF THE BOD & GENERAL DIRECTOR

Year of birth: 1976. Nationality: Vietnam

Graduated in Civil Engineering from Ho Chi Minh City University of Technology
Certificate of Executive Director at the University of Economics HCMC

Working Experiences:

- 06/2023 – Present: General Director and Member of the BOD of Hoa Binh Construction Group JSC
- 04/2019 – 06/2022: General Director and Member of the BOD of SCG Construction JSC
- 01/2015 – 04/2019: Deputy General Director of Hoa Binh Construction Group JSC
- 2012 – 2015: Senior Project Director of projects in Malaysia of Hoa Binh Construction and Real Estate Corporation
- 2010 – 2012: Project Director of Hoa Binh Construction and Real Estate Corporation
- 2005 – 2009: Site Manager of Hoa Binh Construction and Real Estate Corporation
- 2001 – 2004: Deputy Site Manager of Hoa Binh Construction and Real Estate Corporation.

5. Mr. **NGUYEN TUONG BAO**

INDEPENDENT MEMBER OF THE BOD & AUDIT COMMITTEE SUPERVISOR

Year of birth: 1974. Nationality: Canada

Bachelor's in Finance – with Distinction - Concordia University, Canada

Working Experiences:

- 07/2021 – Present: Audit Committee Supervisor of Hoa Binh Construction Group JSC
- 06/2021 – Present: Independent member of The BOD of Hoa Binh Construction Group JSC
- 2015 and 2018 – 2021: President, Canadian Chamber of Commerce in Vietnam (CanCham Vietnam)
- 2018 – 2021: BOD, CanCham Vietnam (Vietnam)
- 2021 – Present: Founding Board Member of the Canadian Chamber of the Indo-Pacific (CCIP) – from India to Japan to Australia
- 2009 – Present: Managing Director of Newlight Advisors Ltd (B.V.I.)
- 2011 – 2017: Founding CEO, Metacor Vietnam Ltd. (Vietnam and Canada)
- 2009 – 2011: Director, Business Development at PEB Steel (Vietnam, India and Bangladesh)
- 2010 – 2011: Director, BOD at PEB Steel Lloyd India Private Public Company (India)
- 2008 – 2009: Director, Institutional Sales & Brokerage at Ho Chi Minh Securities (HSC Securities) (Vietnam).

6. Ms. **VU THI HOA**

INDEPENDENT MEMBER OF THE BOD & MEMBER OF AUDIT COMMITTEE

Year of birth: 1960. Nationality: Việt Nam.

Bachelor of Laws, Hanoi Law University

Bachelor of Administration National Academy of Public Administration

Working Experiences:

- 2023–Present: Independent BOD member, Member of the Auditing Committee of Hoa Binh Construction Group JSC
- 2018 – Present: Partner – Head of Dispute Management and Settlement Department – Clients Division at ALB & Partners Law Firm Limited
- 2016 – 2018: Lawyer of Ho Chi Minh City Bar Association
- 2004 – 2015: Judge of Economic Court - People's Court of Ho Chi Minh City
- 1996 – 2004: Judge of the People's Court of District 1
- 1988 – 1996: Clerk of the People's Court District 1

BOARD OF MANAGEMENT



1	2	5
	3	6
	4	

1. Mr. **LE VAN NAM**

CEO

According to page 32

2. Mr. **LE VIET HIEU**

DEPUTY CEO

According to page 32

3. **MR. NGUYEN KHANH HOANG**

DEPUTY CEO

Year of birth: 1982. Nationality: Vietnamese

Civil Engineer - Ho Chi Minh City University of Technology.

Working Experiences:

- 6/2023 – Now: Deputy CEO of Hoa Binh Construction Group JSC
- 2017 – 5/2023: Project Director of Hoa Binh Construction Group JSC
- 2014 – 2016: Project Management of Shinyeong Project Management Company Limited
- 2011 – 2014: Commander at Ssangyong Construction and Engineering Co., Ltd
- 2005 – 2011: Chief Supervisor at Mitsubishi Obayashi-P.S Joint Venture.

4. MR. HUYNH TAN QUOC

DEPUTY CEO,

Year of birth: 1982. Nationality: Vietnam

Civil Engineer

Working Experiences:

- 1/3/2025 – Present: Deputy CEO of Hoa Binh Construction Group JSC
- 7/2024 – Nay: CEO of Northern construction of Hoa Binh Construction Group JSC
- 2023 – 7/2024: Assistant of General Director of Hoa Binh Construction Group JSC
- 2019 – 2022: Construction Deputy Director SCG Construction JSC
- 2016 – 2019: Senior Project Director of Hoa Binh Construction and Real Estate Trading JSC
- 2015 – 2016: Project Director of Hoa Binh Construction and Real Estate Trading JSC
- 2008 – 2015: Site Management of Hoa Binh Construction and Real Estate Trading JSC
- 2007 – 2008: Construction Management of Hoa Binh Construction and Real Estate Trading JSC.

5. Mr. DINH VAN THANH

INFRASTRUCTURE DEPUTY CEO

Year of birth: 1975. Nationality: Vietnamese.

Bridge and Tunnel Engineer - Hanoi University of Transport and Communications.

Bachelor of Economics - Hanoi National Economics University

Working Experiences:

- 2019 - Now: Infrastructure Director at Hoa Binh Construction Group cum General Director at Hoa Binh 479 JSC.
- 2016 - 2019: Member of the BOD, General Director at Civil Engineering Construction Corporation No 1 - Jsc (Cienco1).
- 2015 - 2016: Chairman of the BOD of Bridge no.12 JSC
- 2012 - 2015: Deputy General Director at Licogi13.
- 2009 - 2012: Project Management Deputy Director, Head of Project Management for residential, service area of Nghi Son petro- chemical of Petrovietnam Construction.
- 2007 - 2009: Project Manager, Director of Technical Consultant for Railway Construction Corporation.
- 2002 - 2007: Deputy Team Leader and Manager of Construction Engineering at Bridge Construction JSC No.75 (Cienco8).
- 1998 - 2002: Technician of Bridge 14 JSC (Cienco1).

6. DR. NGUYEN KINH LUAN (JERRY NGUYEN)

DEPUTY CEO, INVESTMENT & INTERNATIONAL BUSINESS DEVELOPMENT

Year of birth 1972. Nationality: Australia & Vietnam

Doctor of Philosophy (PhD) in Civil Engineering – The University of Queensland, Australia

European Master of Mechanics of Construction (MEngSc) in Civil Engineering – The University of Liège, Belgium

Bachelor of Economics (BEcon) in Business Administration – HCMC University of Economics

Bachelor of Civil Engineering (BEng) – HCMC University of Technology

Working Experiences:

- 2024 - Present: Deputy CEO, Investment & International Business Development, Hoa Binh Construction Group.
- 2023 - 2024:
 - Advisor to the Chairperson of the Board of Directors, TTC Phu Quoc (Toan Hai Van);
 - Advisor to the Chairperson of the Board of Directors, TTC Land Corporation (HOSE: SCR);
 - Deputy CEO, Searefico Group (HOSE: SRF);
 - Vice Chairman, Searefico Engineering & Construction (Searefico E&C);
 - Asia Managing Partner, BKP Group, Australia.
- 2021 - 2023: CEO, Sandstone Building Group, Australia.
- 2020 - 2021: Victoria State Project Manager - Major Projects, Tandem Corporation, Australia.
- 2017 - 2019: Project Manager, D Nelson & M Panther-Nelson, Australia.
- 2015 - 2016: Construction Project Manager, MMIP, Australia.
- 2011 - 2014: CEO, HFIC Investment (a subsidiary of HCMC Finance and Investment State-owned Company, HFIC).
- 2007 - 2011: Head, Department of Planning & Investment, Management Authority for Southern Area Development of Ho Chi Minh City (MASD).
- 2000 - 2003: Senior Sales & Marketing Executive, Nghi Son Cement Corp (a JV of Taiheyo Cement, Japan).
- 1998 - 2000: Technical Manager, Le Phan Construction.
- 1995 - 1996: Quantity Surveyor, Thiess Contractors International, Australia.



BOARD OF ADVISOR

Mr. LE VIET HUNG

SENIOR ADVISOR

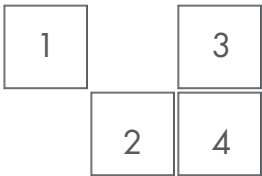
Year of birth: 1955. Nationality: Vietnam

Bachelor of Agricultural Statistics

Working Experiences:

- 2017 - Now: Senior Advisor to Hoa Binh Construction Group JSC.
- 2010 - 2017: Senior Advisor to Hoa Binh Construction Group & Real Estate Corporation.
- 1996 – 2010: Member of the Board of Directors at Hoa Binh Construction and Real Estate Corporation.

MANAGING DIRECTORS



1. Mr. NGUYEN LE TAN

PURCHASE AND CONTRACT DIRECTOR

Year of birth: 1969. Nationality: Vietnam

Bachelor of Accounting and Finance - Da Nang University

Working Experiences:

- 06/2023 – Present: Executive Director of Contracts and Supply at Hoa Binh Construction Group JSC
- 03/2021 – 06/2023: Director of Purchasing and Contracts at Hoa Binh Construction Group JSC
- 2017 - 2021: Director of Supply Chain Division at Hoa Binh Construction Group JSC
- 2014 – 2017: Director of Supply Chain Division at Hoa Binh Construction and Real Estate Corporation.

2. Mr. PHAM HONG HA

CEO OF NORTHERN OFFICE

Year of birth: 1987. Nationality: Vietnam

Master of Concrete Structures and Prestressed Concrete – Centre des Hautes Etudes de la Construction

Civil and Industrial Engineering – Hanoi University of Civil Engineering

Working Experiences:

- 07/2024 – Now: CEO of Northern Office of Hoa Binh Construction Group
- 09/2021 – 07/2024: Project Director of Hoa Binh Construction Group
- 03/2021 – 10/2023: Northern Business Development Director cum Project Director of Hoa Binh Construction Group
- 07/2017 – 06/2022: Project Director of Hoa Binh Construction Group
- 02/2017 – 07/2017: Assistant to Deputy General Director of Hanoi Representative Office
- 2015 – 2017: Coordinator of T2 International Terminal Project, Noi Bai International Airport
- 013 – 2015: Completion Team Leader, Assistant to Construction Director of Noi Bai T2 International Terminal Project
- 2011 – 2013: Site Engineer of Noi Bai T2 International Terminal Project.

3. Mr. PHAN HOANG TU

INTERNATIONAL MARKET DIRECTOR

Year of birth: 1978. Nationality: Việt Nam

Architect - Ha Noi Architectural University

Chief Executive Officer Certificate

The Professional Certificate in Site Manager

Construction Supervision practicing Certificate

The Professional Certificate in Manager – Bullet Proof Manager Crestcom

Work Experience:

- 8/2024 - Nay: International Market Director
- 9/2016 - 8/2024: Senior Project Director of Hoa Binh Construction Group
- 11/2014 - 12/2016: Director of Anh Huy Construction Co.,Ltd cum Director of Hoa Binh Manufacturing and Decoration Co.,Ltd
- 2/2014 - 10/2014: Chief of Representative Office of Hoa Binh Construction Group in Da Nang
- 6/2011 - 10/2024: Project Manager of Hoa Binh Construction Group
- 3/2005 - 5/2012: Site Manager of Hoa Binh Construction Group
- 2006 - 2009: Director of Hoa Binh Architecture Co.,Ltd
- 2004 - 2005: Deputy Site Manager of Hoa Binh Construction Group
- 2003 - 2004: Chief Shodrawing of Hoa Binh Construction Group
- 2002 - 2003: Site Engineer of Hoa Binh Construction Group
- 2001 - 2002: Architect Staff of D&C Architecture Co.,Ltd

4. Mr. LE VAN VIEN

PHU QUOC EXECUTIVE DIRECTOR

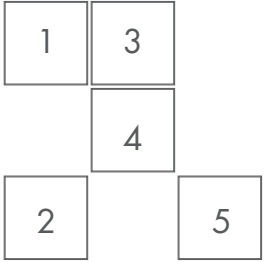
Year of Birth: 1983, Nationality: Vietnam

Civil Engineer – HCMC University of Technology and Education

Working Experiences:

- 3/2025 – Present: Phu Quoc Executive Director of Hoa Binh Construction Group
- 4/2024 – 2/2025: Deputy General Director of Hoa Binh Construction Group
- 6/2023 - 4/2024: The Western Region - Phu Quoc Executive Director of Hoa Binh Construction Group
- 1/2022 - 5/2023: Project Manager of Hoa Binh Construction Group
- 9/2016 - 2/2022: Site Manager of Hoa Binh Construction Group
- 2015 - 2016: Procurement and Production Manager of Bouygues Myanmar
- 7/2012 - 7/2014: Deputy Site Manager of Hoa Binh Construction Group
- 5/2011 - 7/2012: Construction Management of Hoa Binh Construction Group.

FUNCTIONAL DIRECTORS



1. Ms. **NGUYEN KIM LOAN**

CHIEF FINANCIAL OFFICER

Year of birth: 1983, Nationality: Vietnam

Bachelor of Accounting – Hanoi University of Commerce

Master of Business Administration – Solvay Brussels School of Economics and Management – Vietnam

Work Experience:

- 6/2024 - Present: Chief Financial Officer of Hoa Binh Construction Group
- 5/2024 – 6/2024: Financial Accounting Officer of Hoa Binh Construction Group
- 11/2023 – 4/2024: Acting Chief Financial Officer of Hoa Binh Construction Group
- 8/2022 – 12/2022: Chief Financial Officer of SCG Joint Stock Company
- 1/2019 – 7/2022: Head of Financial Department of Hoa Binh Construction Group
- 5/2018 – 12/2018: Chief Financial Officer of Le Media Group
- 7/2012 – 2/2018: Chief Financial Officer of Tropical Wave Corporation Vietnam
- 7/2014 – 2/2018: Acting Managing Director of Tropical Wave Corporation Vietnam

2. Mr. **LE MINH HUY**

DIRECTOR OF BUSINESS DIVISION

Year of birth 1985, Nationality: Vietnamese

Bachelor: Civil and Industrial Construction – Education and Technical University Ho Chi Minh City

Working Experiences:

- 2023 – Present: Business Director of Hoa Binh Construction Group JSC
- 2017 – 2022: General Director of Onwa Tech Construction & Interior Decoration JSCy
- 2013 – 2016: Project Manager Kingsmes Vietnam Co., Ltd
- 2009- 2012: Supervising Engineer, Head of QS Department, Deputy Project Director of Hoa Binh ConstructionJSC
- 2008 – 2009: Supervising engineer of Construction JSC No.5

3. Mr. **NGUYEN DINH TAI**

LEGAL AND COMPLIANCE DIRECTOR

Year of Birth: 1976, Nationality: Vietnam

HCMC University of Law

Working Experiences:

- 1/1/2023 - Now: Legal and Compliance Director of Hoa Binh Construction Group
- 6/1/2021 - 31/12/2022: Head of Legal and Compliance of Hoa Binh Construction Group
- 10/2019 - 12/2020: Legal and Compliance Director of Pernod Ricard Vietnam
- 2015 - 9/2019: Legal and Compliance Director of SGS Vietnam
- 2010 - 10/2015: Head of Legal and Compliance of Schindler Vietnam
- 2005 - 2010: HR Director cum International Purchasing Director of Charles Wembley Singapore
- 1998 - 2003: Internal Audit Supervisor of Cocacola Vietnam

4. Mr. **ONG KIM MINH**

TECHNICAL DIRECTOR

Year of birth: 1982. Nationality: Vietnam

Civil Engineer - Ho Chi Minh City University of Technology

Master of Civil and Industrial Construction - Ho Chi Minh City University of Technology

Working Experiences:

- 10/2023 - Present: Technical Director of Hoa Binh Construction Group
- 3/2017 - 9/2023: Technical Manager of Hoa Binh Construction Group
- 9/2015 - 3/2017: Deputy Technical of Hoa Binh Construction Group
- 2008 - 2011: Structural engineer of Nageco
- 2006 - 2015: Lecturers of Tien Giang University

5. Ms. **LE THI PHUONG UYEN**

INTERNAL AFFAIR DIVISION

Year of birth 1976. Nationality: Vietnamese

Bachelor of Economics majoring in Financial Accounting – University of Economics Ho Chi Minh City

Bachelor of Science - Hue University of Sciences

Working Experiences:

- 6/2024 - Present: Director of Internal Affair Division
- 2023 – 6/2024: Chief Accountant of Hoa Binh Construction Group JSC
- 2009 – 2020: Deputy Finance Department of Hoa Binh Construction Group JSC
- 1998 – 2009: Chief Accountant of Son Hoa Binh Company Limited



02

CORPORATE GOVERNANCE

1 INTERNATIONAL CORPORATE GOVERNANCE REGULATIONS

1. INTERNATIONAL CORPORATE GOVERNANCE CODE

On the journey of more than 37 years of development, Hoa Binh's Corporate Governance (CG) activities closely follow the goal of perfecting the "Responsible Value Chain" and ensuring the sustainable development of the Company.

Always pioneering in transformation to anticipate new trends, Hoa Binh is gradually building a professional governance model based on centralized governance principles, flexibly applying the best practices in the market and advanced international standards such as: Integrated Report according to IIRC international standards, ASEAN Corporate Governance Scorecard, OECD Corporate Governance Code, GRI Global Sustainability Reporting Standards, etc. to improve corporate governance activities according to the sustainable development strategy set by the Board of Directors.



The Corporate Governance Principles that HBC is referring to apply:

Corporate Governance Principles G20/OECD (2023)

- Ensuring the basis for an effective Corporate Governance framework
- Shareholder Rights, Equitable Treatment of Shareholders and Basic Ownership Functions
- Institutional Investors, Stock Markets and Other Intermediaries
- Disclosure and Transparency
- Responsibilities of the Board of Directors
- Sustainability and resilience

Circular 116/2020/TT-BTC some instructions on Corporate Governance for Public Companies

- Ensure a sound governance structure
- Improving the effectiveness of the Board of Directors
- Ensuring the rights of Shareholders and Stakeholders
- Ensure fair treatment among Shareholders
- Transparency in all Company activities
- Model Company Charter
- Sample Internal Regulations on Corporate Governance
- Sample Charter of the Board of Directors
- Sample Charter of the Audit Committee of a public company

ASEAN Corporate Governance Scorecard (ACGS 2023) (2020)

- Shareholder rights
- Equal Treatment of Shareholders
- Sustainability and resilience
- Disclosure and transparency
- Responsibilities of the Board of Directors

Corporate Governance Principles according to best practices for Public company in Vietnam (2019)

- Responsibilities of the Board of Directors
- Control environment
- Disclosure and transparency
- Shareholder Rights
- Relations with Stakeholders

In addition, HBC also applies legal regulations in the practice of Public Administration such as: Enterprise Law, Securities Law, Law on Credit Institutions, Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law, Decree 05/2019/ND-CP on internal audit, Circular 96/2020/TT-BTC on guidance on Disclosure on the stock market.

2. BOARD OF DIRECTORS' DECISION-MAKING MECHANISM

HBC aims to build a "balanced" Board of Directors in accordance with the Principle of "Establishing a competent and professional Board of Directors", according to the Best Corporate Governance Principles:

- In meetings, the Board of Directors presents and discusses different opinions of members before reaching a final decision on issues;
- In deciding on each policy of the Company, the Board of Directors operates according to the principle of voting, each member of the Board of Directors has 1 vote except for issues in which that member has related interests;
- Contents of specialized committees: The committee will review, evaluate and provide professional advice for the Board of Directors to decide on major policies, based on the assignment of tasks to resolve work among agencies under the Board of Directors;
- The Board of Directors has a process to resolve conflicts of interest. When a member of the Board of Directors or a member of the Board of Management faces a risk or potential conflict of interest issue, the relevant member is responsible for reporting the information to the Board of Directors at meetings, considering and making decisions related to the issue of the relevant person to avoid conflicts according to regulations.

2 REPORT ACTIVITIES OF THE BOARD OF DIRECTORS

1. ACTIVITIES OF THE BOARD OF DIRECTORS

Hoa Binh's Board of Directors operates in accordance with the Company Charter and Internal Regulations on Corporate Governance, as well as in compliance with Circular 116/2020/TT-BTC on guidelines for the Governance of Public Companies.



In 2024, Hoa Binh Construction Group Joint Stock Company successfully held the Annual General Meeting of Shareholders for the fiscal year 2023 on April 25, 2024. The General Meeting of Shareholders unanimously approved the following Resolution:

Status	Resolution Number	Day	Content
1	01/2024/NQ-ĐHCĐ.HBC	24/02/2024	Approval of changing the Auditing unit of the 2023 Financial Statements of Hoa Binh Construction Group Joint Stock Company
			Report of the Board of Directors and General Director on the production and business situation in 2023;
			Revenue and profit plan for 2024 – Profit distribution for 2024;
2	02/2024/NQ-ĐHCĐ.HBC	25/04/2024	Approving the suspension of the plan to issue shares to increase charter capital in 2023 and approving the plan to issue shares to increase new charter capital in 2024 of the Company;
			Supplementing some business lines of Hoa Binh Construction Group Joint Stock Company;
			Approving the selection of an independent auditing unit to audit the financial statements (annual, semi-annual) 2024

2. BOARD MEETINGS

Over the past year, members of the HBC Board of Directors have continuously strengthened their roles and implemented perform the duties of the Board of Directors by closely monitoring, providing direction and advising on the activities of the Board of Directors. The Board of Directors directly directed the implementation of the Resolutions of the General Meeting of Shareholders.

In 2024, the Board of Directors held 30 meetings to issue Resolutions on the basis of implementing the tasks assigned by the Annual General Meeting of Shareholders for the fiscal year 2024 and approving key issues of the Company. The detailed content of the meeting and Resolutions of the Board of Directors in 2024 have been compiled and published by the Company in the 2024 Corporate Governance Report, we invite Shareholders to refer to the Company's website.



The Board of Directors regularly monitors the work that the Board of Directors has deployed for the Board of Directors to perform, regularly proposes policies and solutions to guide and support the Board of Directors in production and business activities to ensure balance, stability and at the same time ensure the effectiveness of the Company's long-term development and operation.

Status	Board Member	No.of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Le Viet Hai	29/30	96,67%	Go on business trip abroad
2	Mr. Le Viet Hieu	30/30	100%	
3	Mr. Nguyen Tuong Bao	30/30	100%	
4	Mr. Le Van Nam	30/30	100%	
5	Mrs. Vu Thi Hoa	29/30	96,67%	Busy with work
6	Mrs. Nguyen Thi Luot	30/30	100%	

3. RESOLUTIONS OF THE BOARD OF DIRECTORS

To carry out its roles and responsibilities, in 2024, the Board of Directors held 30 meetings. The meetings Board of Directors meetings are always held seriously and implemented according to the Internal Governance Regulations. The Board of Directors' operating regulations and the application of advanced practices and best

practices. During the year, the Board of Directors issued a total of 52 Resolutions to serve as the basis for The Executive Board performs, specifically as follows:

Status	Resolution Number	Day	Content	Passage Rate
1	01/2024/NQ-HĐQT.HBC	24/1/2024	Approval of the Draft Proposal to obtain written opinions from shareholders	100.00%
2	01.2/2024/NQ-HĐQT.HBC	24/1/2024	Approval of the Subsidiary's implementation of borrowing/ guaranteeing at the bank	100.00%
3	02/2024/NQ-HĐQT.HBC	13/3/2024	Approval of the plan to organize AGM 2024	100.00%
4	03/2024/NQ-HĐQT.HBC	13/3/2024	Approval of loan obligation guarantee for the Subsidiary receiving credit from the Bank.	100.00%
5	04.1/2024/NQ-HĐQT.HBC	24/3/2024	Approval of transfer of 100% capital at Matec Construction Machinery JSC	100.00%
6	04.2/2024/NQ-HĐQT.HBC	24/3/2024	Approval of unaudited separate and consolidated financial statements for 2023	100.00%
7	05/2024/NQ-HĐQT.HBC	28/3/2024	Approval of payment guarantee from the Bank	100.00%
8	06.1/2024/NQ-HĐQT.HBC	4/4/2024	Approving the dismissal of Deputy General Director - Mr. Nguyen Tan Tho	100.00%
9	06.2/2024/NQ-HĐQT.HBC	4/4/2024	Approval of issuance of new organizational chart	100.00%

Status	Resolution Number	Day	Content	Passage Rate
10	06.3/2024/NQ-HĐQT.HBC	4/4/2024	Approving the appointment of Mr. Le Van Vien as Deputy General Director	100.00%
11	06.4/2024/NQ-HĐQT.HBC	4/4/2024	Approval of the Draft Proposal for the 2024 Annual General Meeting of Shareholders	100.00%
12	06.5/2024/NQ-HĐQT.HBC	4/4/2024	Approval of payment of fees to internal persons and related persons	100.00%
13	07.1/2024/NQ-HĐQT.HBC	12/4/2024	Approval of additional content to the 2024 Shareholders' Meeting Proposal	100.00%
14	07.2/2024/NQ-HĐQT.HBC	12/4/2024	Approval of the addition of content to the 2024 Shareholders' Meeting Proposal	100.00%
15	08/2024/NQ-HĐQT.HBC	25/4/2024	Approval of the granting of credit at the Bank	100.00%
16	09/2024/NQ-HĐQT.HBC	10/5/2024	Approval of the dismissal of Mr. Hoang Quang Huy from the position of Internal Audit Director	100.00%
17	10/2024/NQ-HĐQT.HBC	14/5/2024	Approval of the implementation of the plan to issue individual shares to convert debt and approve the plan to ensure the issuance of shares	100.00%
18	11.1/2024/NQ-HĐQT.HBC	29/5/2024	Approval of the selection of AFC Vietnam Auditing Company Limited as the unit to review the 2024 financial statements	100.00%
19	11.2/2024/NQ-HĐQT.HBC	29/5/2024	Agree to receive credit from the Bank	100.00%
20	12.1/2024/NQ-HĐQT.HBC	04/6/2024	Approving the appointment of Ms. Nguyen Kim Loan as Chief Financial Officer of Hoa Binh Construction Group JSC from June 15, 2024.	100.00%
21	12.2/2024/NQ-HĐQT.HBC	04/6/2024	Approving the dismissal of Mr. Nguyen Van Tinh from the position of person in charge of corporate governance and person authorized to disclose information of Hoa Binh Construction Group JSC from June 14, 2024.	100.00%
22	12.3/2024/NQ-HĐQT.HBC	04/6/2024	Approving the appointment of Mr. Le Trung Kien as the person in charge of corporate governance and authorized person to disclose information of Hoa Binh Construction Group JSC from June 15, 2024.	100.00%

Status	Resolution Number	Day	Content	Passage Rate
23	12.4/2024/NQ-HĐQT.HBC	04/6/2024	Approving the dismissal of Ms. Le Thi Phuong Uyen from the position of Chief Accountant of Hoa Binh Construction Group JSC from June 30, 2024.	100.00%
24	12.5/2024/NQ-HĐQT.HBC	04/6/2024	Approving the appointment of Ms. Phan Thi Cam Hang to the position of Chief Accountant of Hoa Binh Construction Group JSC from July 1, 2024.	100.00%
25	13.1/2024/NQ-HĐQT.HBC	13/6/2023	Agree to receive credit from the Bank	100.00%
26	13.2/2024/NQ-HĐQT.HBC	13/6/2024	Agree to receive credit from the Bank	100.00%
27	13.3/2024/NQ-HĐQT.HBC	14/6/2024	Approval of the stock issuance dossier	100.00%
28	14.1/2024/NQ-HĐQT.HBC	18/6/2024	Approval of the transfer of 100% of the capital contribution of Hoa Binh Construction Group JSC at Anh Viet Mechanical and Aluminum Glass JSC (Tax code: 0301453003)	100.00%
29	14.2/2024/NQ-HĐQT.HBC	18/6/2024	Approval of the transfer of 100% of the capital contribution of Hoa Binh Construction Group JSC at Jesco Hoa Binh Engineering JSC (Tax code: 0305486916)	100.00%
30	14.3/2024/NQ-HĐQT.HBC	18/6/2024	Approval of the appointment of Mr. Vu Ngoc Kien - position: General Director of Hoa Binh Planning and Architecture Company Limited (HPA) as the representative of the capital contribution of Hoa Binh Construction Group JSC (HBC) at Hoa Binh Design Consulting Company Limited (HBA)	100.00%
31	14.4/2024/NQ-HĐQT.HBC	18/6/2024	Approval of the plan to sell machinery and equipment	100.00%
32	14.5/2024/NQ-HĐQT.HBC	18/6/2024	Approval of the plan to receive the transfer of assets to offset debts	100.00%
33	15/2024/NQ-HĐQT.HBC	19/6/2024	Approval of the stock issuance dossier	100.00%
34	15.1/2024/NQ-HĐQT.HBC	26/6/2024	Approval of project investment policy	83.33%
35	15.2/2024/NQ-HĐQT.HBC	26/6/2024	Approval of the plan to receive the transfer of assets to offset debts	100.00%
36	16/2024/NQ-HĐQT.HBC	27/6/2024	Approval of the implementation of the distribution of shares issued to convert debt	100.00%

Status	Resolution Number	Day	Content	Passage Rate
37	17/2024/NQ-HĐQT.HBC	29/6/2024	Approval of the results of distributing shares issued to convert debt	100.00%
38	18/2024/NQ-HĐQT.HBC	09/7/2024	Agree to receive credit from the Bank	100.00%
39	19/2024/NQ-HĐQT.HBC	12/7/2024	Approval of organizing to collect written opinions of HBC12202 Bond owners	100.00%
40	20/2024/NQ-HĐQT.HBC	23/7/2024	Agree to receive credit from the Bank	100.00%
41	21.1/2024/NQ-HĐQT.HBC	01/8/2024	Approving the re-signing of the labor contract with Ms. Nguyen Kim Loan - CFO	100.00%
42	21.2/2024/NQ-HĐQT.HBC	01/8/2024	Approval of capital contribution investment to establish PCI company - PAX Trading and Investment JSC	100.00%
43	22/2024/NQ-HĐQT.HBC	15/08/2024	Approval of the plan to buy back bonds before maturity HBCH2225001	100.00%
44	23.1/2024/NQ-HĐQT.HBC	21/09/2024	Approval of amending the Charter due to increasing charter capital after issuing individual shares to convert debt	100.00%
45	23.2/2024/NQ-HĐQT.HBC	21/09/2024	Approving the dismissal of Mr. Nguyen Hung Cuong from the position of Deputy General Director of Hoa Binh Construction Group JSC.	100.00%
46	24.1/2024/NQ-HĐQT.HBC	23/10/2024	Approving the dismissal of the position of Chief Accountant - Ms. Phan Thi Cam Hang	100.00%
47	24.2/2024/NQ-HĐQT.HBC	23/10/2024	Approval of the appointment of Ms. Le Thi Thu Trang to the position of Chief Accountant	100.00%
48	24.3/2024/NQ-HĐQT.HBC	23/10/2024	Approval of the appointment of Mr. Nguyen Kinh Luan to the position of Deputy General Director	100.00%
49	24.4/2024/NQ-HĐQT.HBC	23/10/2024	Approval of the transfer of 100% of the capital contribution of Hoa Binh Construction Group JSC at JESCO ASIA JSC	100.00%
50	25/2024/NQ-HĐQT.HBC	16/11/2024	Approval of the plan to transfer and liquidate some machinery, equipment and tools.	100.00%
51	26/2024/NQ-HĐQT.HBC	20/11/2024	Agree to receive credit from the Bank	100.00%
52	27/2024/NQ-HĐQT.HBC	29/11/2024	Approval of the transfer of assets to offset debt	100.00%

4. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY'S PERFORMANCE

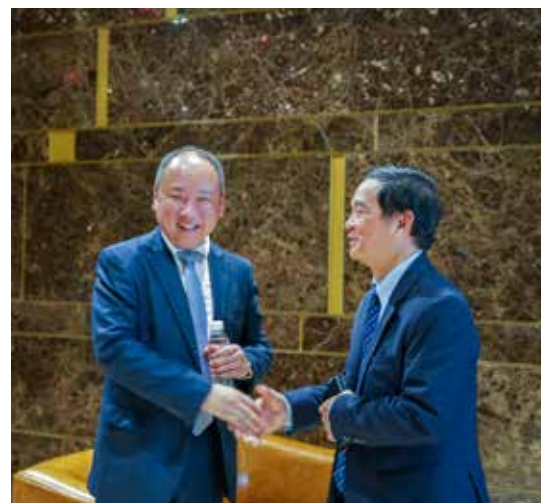


In 2024, businesses, especially in the construction and real estate sectors, will face many challenges from fluctuations in monetary policy to the global economic situation. Legal difficulties and capital sources are both issues that cause difficulties for businesses that have had to adjust their investment and business scale, along with reducing their workforce.

In the context of slowing economic growth, the Board of Directors has actively supported the Executive Board in resolving key issues. The Board of Directors supervises and directs the activities of the Board of Directors on the basis of the Company Charter, the Resolution of the General Meeting of Shareholders, the Regulations on working principles and working relationships between the Board of Directors and the Executive Board and other agencies and organizations in the Company and other internal regulations of Hoa Binh, specifically: optimizing current projects and implementing approved business plans. At the same time, the Board of Directors of Hoa Binh also focuses on closely monitoring the management and implementation of system governance measures at Hoa Binh.

The Board of Directors' (BOD) supervision of the Board of Management plays an important role in ensuring the effectiveness and transparency of corporate governance. The BOD is assigned the responsibility of supervising and providing general guidance for the Board of Management's activities to ensure the interests of shareholders and facilitate the sustainable development of the Company.

During the year, the Board of Directors' supervision of the Board of Management was carried out in a careful and professional manner. The Board of Directors regularly held meetings to inspect, review and evaluate the Board of Management's performance in implementing business strategies and achieving specific goals. The Board of Directors supervised the company by reviewing financial reports and key business indicators, including revenue, profit and profitability ratios, to assess the development and financial capacity of the Company. The Board of Directors also paid attention to risk management and ensured internal management regulations and procedures.



Specifically, in 2024, the Board of Directors supervised the activities of the Executive Board in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors as follows:

The Board of Directors has 06 members, in addition to the Chairman, there are 02 members who are the General Director and the Permanent Deputy General Director, 02 other members who are the Chairman and a member of the Audit Committee. Therefore, the members of the Board of Directors work very closely with the Executive Board ("BOM"), understand the Group's operations to make practical recommendations to help the BOM fulfill the tasks assigned by the General Meeting of Shareholders and the Board of Directors. Thereby, the Board of Directors evaluates whether the action plan and remedial solutions are suitable to reality or not, and then makes more practical recommendations. The Board of Directors issues resolutions after regular and irregular meetings as required to promptly meet the Group's business requirements and legal regulations. Through meetings of the Board of Directors and the BOM, the Board of Directors also supports the BOM by providing market insights to help the BOM review the business plan and other issues under the Board of Directors' approval authority so that the BOM has a basis for

implementation. The Board of Directors continues to strengthen risk management activities through the implementation of the Audit Committee, Strategy and Investment Subcommittee, Risk Management Subcommittee, Remuneration Subcommittee, Personnel Subcommittee and International Business Development Subcommittee to provide independent opinions on the investment proposals of the BOM.

Based on the Charter, issued regulations and rules, the Board of Directors authorizes the BOM to decide on the Company's daily business operations and at the same time organize the implementation of decisions, business plans and operating directions assigned by the Board of Directors and the General Meeting of Shareholders.

Through the inspection and supervision mechanism with periodic quarterly reports on business performance, the Company's operations and ad hoc reports when requested, the Board of Directors assesses that the Board of Directors has exercised its assigned rights and duties in accordance with current laws, the Company's Charter, decisions of the General Meeting of Shareholders and the Board of Directors, and has exercised its assigned rights and duties honestly and carefully, ensuring the maximum legitimate interests of the Company and shareholders.

Accordingly, the Board of Directors has made efforts to implement the 2024 business solutions approved by the General Meeting of Shareholders, especially solutions to increase equity as presented at the Annual General Meeting of Shareholders on April 25, 2024, and has also tried to do a good job of building a business environment based on the foundation of sustainable development and improving corporate governance. However, the Board of Directors needs to focus more on solving the issue of risk control to further improve business efficiency.

In addition, the Board of Directors has assessed the capacity and performance of the members of the Board of Directors. Examined and evaluated the leadership, management and decision-making capabilities of the Board of Directors, and identified strengths and weaknesses to improve work performance and personal development. The Board of Directors' supervision of the Board of Directors has actively contributed to building a good governance environment, enhancing transparency and responsibility in the Company's management. This consolidation and proper assessment will continue to ensure the sustainable development of the Company and create trust for shareholders and other stakeholders in the future. The Board of Directors continues to maintain and improve its supervision activities, ensuring that the Board of Directors operates in accordance with the regulations, standards and objectives set out. At the same time, it is necessary to ensure continuity and synchronization between the Board of Directors and the Board of Directors to achieve the best coordination and support in corporate governance. Directing the Board of Directors to accelerate the search for new projects, new investors, and implement projects with urgent progress, quality, and time commitment to customers. In addition, the company urgently collects debts, seeks investment cooperation capital, and reviews and develops medium- and long-term development strategies.

Under the supervision of the Board of Directors, the Board of Management has carried out its duties and implemented the Resolutions of the Board of Directors and the General Meeting of Shareholders. The Board of Management regularly reports to the Board of Directors on the progress of implementation and the Company's business performance. For issues requiring consultation, the Board of Management always promptly seeks advice and direction from the Board of Directors.

Thanks to the efforts to grasp information, professional capacity, timely implementation of response plans according to the Board of Directors' strategy and the dedication of the Board of Directors, the Board of Directors further appreciates the efforts of the Board of Directors and all levels of management in the process of implementing the Company's business plan in the difficult year of 2024.



3 ACTIVITY REPORT OF THE AUDIT COMMITTEE

1. INFORMATION ABOUT AUDIT COMMITTEE MEMBERS:

Audit Committee Status Member	Position	Date of commencement as a member of the Audit Committee	Professional qualifications
1 Mr. Nguyen Tuong Bao	Independent Board Member -	20/7/2021	Bachelor of Finance - Concordia University, Canada.
2 Mrs. Vu Thi Hoa	Independent Board Member - Audit Committee Member	27/6/2023	Bachelor of Law – Hanoi Law University; Bachelor of Administration – National Academy of Public Administration.

Audit Committee Meeting:

Committee Member Status Auditing	No. of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1 Ông Nguyễn Tường Bảo	02/02	100%	100%	
2 Bà Vũ Thị Hòa	02/02	100%	100%	

Audit Committee's supervision of the Board of Directors, Executive Board and Shareholders 2024:

- Monitor the integrity of the Company's Financial Statements and official announcements related to the Company's financial results;
- Review of internal audit and risk management systems;
- Review transactions with related parties within the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on transactions requiring approval by the Board of Directors or the General Meeting of Shareholders;
- Monitor and supervise the activities of the Independent Task Force to improve risk management processes;
- Supervise the Company's internal audit department;
- During the period, the Board of Directors approved and submitted to the General Meeting

of Shareholders for approval the change and/or selection of an auditing unit for the 2023 financial statements and was approved by the Annual General Meeting of Shareholders held on April 26, 2024;

- Monitor and evaluate the independence and objectivity of the auditing firm and the effectiveness of the auditing process, especially in cases where the Company uses non-audit services of the auditor.

Other Activities of the Audit Committee

Develop and submit to the Board of Directors policies on risk detection and management; propose to the Board of Directors solutions to handle risks arising in the Company's operations.



Diversity in the composition of HBC's Board of Directors

40% Non-executive Board Members

33% of Board members have 15 years or more of experience in the Industry

100% of Board of Directors members are not concurrently Board of Directors members of more than 5 other companies.

100% of Board of Directors members have Bachelor's degree or higher

33% of Board members are female

33% of Board members are independent members

Board of Directors' Commitment to Sustainable Corporate Governance

The Group is a pioneer in enhancing and standardizing its corporate governance system based on sustainable development principles. It is progressively integrating ESG standards into all aspects of governance, production, and business operations, while strictly complying with obligations to stakeholders and ensuring transparency.

Specifically, for the 2025–2029 term, the Board of Directors aims to assign members to oversee sustainable governance matters:

- Organize the development of strategic goals (focused on value creation, innovation, and sustainable development) and ensure the availability of necessary financial and human resources to achieve these objectives;
- Be responsible for developing the corporate governance system and ESG (sustainable development) policies;
- Advise on improvements to the corporate governance system in accordance with international standards and ESG policies, following global best practices.

4 REPORTS OF SUB-COMMITTEES UNDER THE BOD

STRATEGY AND INVESTMENT SUBCOMMITTEE

The Investment Subcommittee advises the Board of Directors on investment plans and strategies, and evaluates and reports on project investment activities

Member			
	Full name	Location	Note
1	Nguyen Thi Luot	Head of the Subcommittee	Vice Chairperson of Board of Directors
2	Le Viet Hieu	Member	Vice Chairperson of the Board of Directors, Permanent Deputy General Director
3	Nguyen Tuong Bao	Member	Independent Board Member

Functions and tasks

The Investment Subcommittee performs the following tasks:

- Support and advise the Board of Directors in making plans and strategies for short-term and long-term investment in the Company's development to develop the Company sustainably and increase shareholder value.
- Evaluate the Company's investment activities and comment on the effectiveness and risks

of investment projects reported to the Board of Directors.

Activities:

In 2024, the Investment Subcommittee operated continuously in regular and irregular Board of Directors meetings. The Investment Subcommittee conducted feasibility assessments and provided independent and objective opinions on projects that Hoa Binh intended to invest in.

The Risk Management Subcommittee supports and advises the Board of Directors in assessing management risks in the Company's medium and long-term strategies.

RISK MANAGEMENT SUBCOMMITTEE

Member			
	Full name	Location	Note
1	Nguyen Thi Luot	Head of the subcommittee	Vice Chairperson of Board of Directors
2	Le Viet Hieu	Member	Vice Chairperson of the Board of Directors, Permanent Deputy General Director
3	Nguyen Tuong Bao	Member	Independent Board Member
4	Vu Thi Hoa	Member	Independent Board Member

Functions and tasks

The Risk Management Subcommittee supports and advises the Board of Directors in assessing administrative risks related to the financial market, real estate and construction market, human resources and employment market in each locality, and the business environment in countries where the Company operates or has projects.

Activities:

In 2024, the Risk Management Subcommittee operates throughout regular and irregular Board of Directors meetings, advising the Board of Directors in deciding to approve investments, related transactions, governance policies and risk management plans within the scope of functions and tasks.

REMUNERATION SUBCOMMITTEE

The Remuneration Subcommittee supports and advises the Board of Directors on remuneration policies that are designed to be fair, appropriate, and competitive, consistent with the Company's achievements and the work results and remuneration of the Company's executives and employees.

Member			
	Full name	Location	Note
1	Nguyen Tuong Bao	Head of Subcommittee	Independent Board Member
2	Le Viet Hieu	Member	Vice Chairperson of the Board of Directors, Permanent Deputy General Director
3	Le Van Nam	Member	Member of Board of Directors, General Director
4	Le Trung Kien	Member	Chief of BOD Office, Assistant to Chairman of Board of Directors

Functions and tasks

The Remuneration Subcommittee performs the following tasks:

- Advise and propose salary and other benefits for members of the Board of Directors, Audit Committee and Board of Management .
- Monitor and review work performance and performance evaluation indicators of managers to advise and propose appropriate salary and bonus policies .
- Propose general salary and bonus policies for the entire Company to the Board of Directors

for consideration and approval .

- Submit to the Board of Directors for approval and decision on issues related to stock issuance plans under the employee stock option program for the company.

Activities:

In 2024, the Remuneration Subcommittee will operate throughout regular and irregular Board of Directors meetings to advise the Board of Directors on issues related to remuneration and bonuses of the Board of Directors.



HUMAN RESOURCES SUBCOMMITTEE

The Human Resources Subcommittee's function is to support the Board of Directors in supervising personnel-related issues such as: Determining standards and evaluating members of the Board of Directors, Executive Board and key personnel, making recommendations on candidates to fill additional or replacement positions.

Member		
Full name	Location	Note
1 Vu Thi Hoa	Head of Subcommittee	Independent Board Member
2 Le Viet Hieu	Member	Vice Chairperson of the Board of Directors, Permanent Deputy General Director
3 Le Van Nam	Member	Member of Board of Directors, General Director
4 Le Viet Hung	Member	Advisor

Functions and tasks

The Human Resources Subcommittee is responsible for assisting the Board of Directors on the following issues:

- Propose appointment, dismissal, nomination of additional members of the Board of Directors, members of the Executive Board, General Director, Chief Accountant and other positions under the decision-making authority of the Board of Directors .
- Develop criteria on the qualities and capacities of members of the Board of Directors, members of the Executive Board, General Director, Chief Accountant and other positions under the decision-making authority of the Board of Directors in accordance with the provisions of law, the Group's Charter and meeting other practical requirements .
- Evaluate the work quality of key personnel (General Director, Deputy General Director, Director, Chief Accountant, etc.) .
- Determine the independence of non-executive board members .
- Advise, propose and support the Board of Directors in supervising the development and implementation of human resources policies and other benefits .



- Select reserve personnel to replace key personnel positions and other positions when the Company has a need .
- Every year, based on the Company's plan, scale of operations, and production and business situation, the Human Resources Subcommittee develops and proposes personnel structure to the Company's Board of Directors , and makes recommendations to the Board of Directors on necessary changes in organization and personnel to submit to the General Meeting of Shareholders at the next congress.

Activities:

In 2024, the Human Resources Subcommittee worked throughout the regular and irregular Board of Directors meetings to advise the Board on personnel-related issues, especially in the difficult context of cost reduction. The Human Resources Subcommittee also actively supported the Executive Board in restructuring human resources.

INTERNATIONAL BUSINESS DEVELOPMENT SUBCOMMITTEE

The International Business Development Subcommittee (IBD) has the function of supporting the Board of Directors in supervising issues related to searching and selecting opportunities to develop foreign markets.

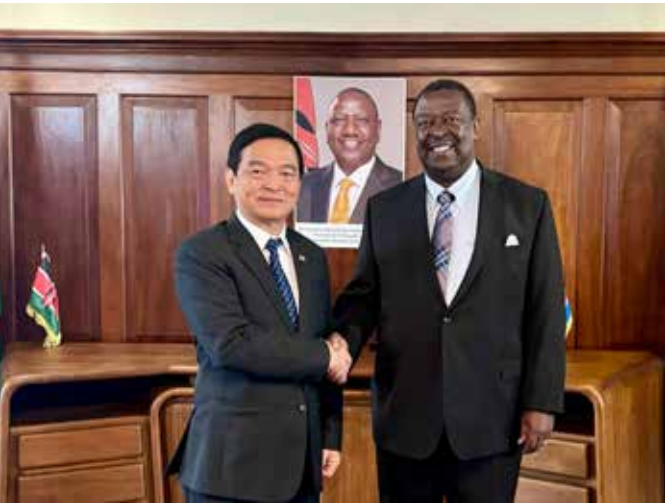
Member		
Full name	Location	Note
1 Le Viet Hieu	Head of the subcommittee	Vice Chairperson of the Board of Directors, Permanent Deputy General Director
2 Le Van Nam	Member	Member of Board of Directors, General Director
3 Nguyen Tuong Bao	Member	Board Member
4 Nguyen Thi Luot	Member	Vice Chairperson of Board of Directors

Functions and tasks

The Subcommittee is established by decision of the Company's Board of Directors and approved by the General Meeting of Shareholders; operates in accordance with the provisions of the Enterprise Law, the Company Charter and the provisions of this Regulation.

The Subcommittee advises, recommends and assists the Board of Directors in developing and implementing IBD strategic business plans and other benefits.

At the same time, advise the Company's International Business Development and Investment Department to identify and establish strategic goals as a guideline for the Company's activities to achieve the expected results. These strategic goals are consistent with the Company's scale and business development orientation.



5 ASSESSMENT OF CORPORATE GOVERNANCE ACHIEVEMENTS IN 2024

Hoa Binh Construction Group Joint Stock Company is a public company with shares listed on the Stock Exchange. Hanoi Stock Exchange (UpCOM). The Company's management and operations always comply with the provisions of the Enterprise Law, Securities Law and related legal documents, specifically:

- Enterprise Law No. 59/2020/QH14 was passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022 and documents guiding its implementation;

- Securities Law No. 54/2019/QH14 was passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a Articles of the Law on Securities;

- Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market;

- Regulations on information disclosure at Vietnam Stock Exchange and its subsidiaries (Issued together with Decision No. 21/QD-SGDVN dated December 21, 2021 of the General Director of Vietnam Stock Exchange);

- Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on Corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities contract

The Company fully performs its obligations on information disclosure in the securities sector as prescribed in Circular 96/2020/TT-BTC, the Regulations on information disclosure at the Vietnam Stock Exchange and the Company and other relevant legal documents.

In 2024, the Board of Directors of the Company approved the internal audit plan for 2024 and conducted internal audits to strictly control the Company's production and business activities. Thereby, promptly forecasting outstanding factors to help the Board of Directors perfect the operating apparatus and enhance the effectiveness of the Company's governance.

In order to strictly implement the obligation of Information Disclosure as prescribed, ensure transparency and protect the rights of shareholders and investors, members of the Board of Directors Office have studied and participated in training courses and seminars on Corporate Governance organized by agencies and departments to improve and update new knowledge on Corporate



Governance, best perform professional work, and meet the requirements of systematic and effective Corporate Governance of Hoa Binh.

Board of Directors' Commitment to Sustainable Corporate Governance

Hoa Binh always updates information and knowledge in upgrading and standardizing the corporate governance system on the basis of sustainable development, gradually applying ESG standards to all management - production - business activities, strictly complying with obligations to stakeholders and information transparency.

Specifically, the goal for the Board of Directors for the 2025-2029 term is to assign Board members to oversee Sustainable Governance issues:

- The organization sets strategic goals (focusing on value creation, innovation) and sustainable development) as well as ensuring the necessary financial and human resources (HR) to achieve the set goals;

- In charge of building corporate governance system, ESG policy (sustainable development);

- Consulting on improving corporate governance systems according to international standards and ESG (sustainable development) policies according to best practices.

In addition, the Company's management staff actively participated in training sessions, discussions and updated knowledge on governance organized by the State Securities Commission and the Stock Exchange such as: training programs on capital mobilization, handling of administrative violations, as well as in-depth conferences and seminars that equipped management staff with the necessary knowledge and skills to deal with complex challenges in the modern business environment. Thereby, Hoa Binh has affirmed its commitment to promoting transparency and fairness in the stock market, while creating a solid foundation for sustainable development in the future.



03

BUSINESS AND OPERATIONS MANAGEMENT REPORT 2024

1 MARKET OVERVIEW 2024



1. WORLD CONTEXT IN 2024

On Politics

Geopolitical tensions in the Middle East and Ukraine remain complex. Signs of geo-economic fragmentation have begun to appear as more and more trade occurs between countries in the same geo-political bloc and is projected to expand. Competition between major powers, protectionism and trade fragmentation are increasing. Risks to energy security, food security, cyber security and natural disasters, extreme climate remain constant.

On Economy

The world economy in 2024 maintained a relatively good recovery at around 3.2% (equivalent to 2023, according to IMF 10/2024), but it was uneven, with differentiation between countries, and between the service and production sectors. Inflation cooled down, creating favorable conditions for central banks (CBs) to lower interest rates, and loosen monetary policy to support growth and stability of the global financial market. The reduction of interest rates by central banks will help increase real household income and boost consumer spending, while lower interest rates will increase investment spending by companies.

2. MACROECONOMIC SITUATION OF VIETNAM

Results achieved

Năm 2024, kinh tế Việt Nam ghi nhận sự phục hồi vượt bậc với tốc độ tăng trưởng GDP đạt 7,1% YoY, cao hơn đáng kể so với mức 5,1% YoY của năm 2023.

Khu vực công nghiệp và xây dựng tăng trưởng 8,2% YoY, cao hơn so với mức 3,7% YoY của năm 2023, với ngành chế biến chế tạo tăng 9,6% YoY.

Dòng vốn FDI đạt 25,35 tỷ USD, tăng 9,4% YoY, tập trung vào các lĩnh vực chế biến chế tạo và năng lượng tái tạo. Dòng vốn FDI tiếp tục là động lực chính cho sự phát triển của ngành công nghiệp Việt Nam.

Challenges

Vietnam's economy is still facing major challenges such as: inflationary pressure, dependence on imported raw materials, and increasingly fierce competition from countries in the region.

In addition, the costs of raw materials and labor are increasing, which could reduce Vietnam's attractiveness in the future if there are no measures to improve production efficiency.

2

BUSINESS PERFORMANCE & FINANCIAL INDICATORS

1. OPERATIONAL RESULTS & FINANCIAL INDICATORS

Consolidated net revenue in 2024 reached VND 6.421 billion, a 15% decrease compared to 2023, achieving 59% of the set plan. Profit after tax attributable to the parent company’s shareholders in 2024 amounted to VND 959 billion, reflecting strong growth, while the same period in 2023 recorded a loss of VND (1,110) billion, surpassing the planned target with 222%.

Earnings per share (EPS) in 2024 reached VND 3,089 per share. The average return on equity (ROE) was 104.6%, and the average return on total assets (ROA) was 6.2%.

(Unit: Billion VND)

Indicator	2024	2023	% Change	2024 Plan	% Plan Achievement 2024
Net Revenue	6,421	7,537	-15%	10,800	59%
Profit After Tax (of Parent Company shareholder)	959	(1,111)	186%	433	222%

2. BUSINESS PERFORMANCE RESULTS BY SEGMENT

1. Performance Results of the Parent Company

(Unit: Billion VND)

Indicator	2024	2023	% Change	2024 Plan	% Plan Achievement 2024
Net Revenue	5,317	7,273	-27%	8,600	62%
Profit After Tax	913	(949)	196%	269	339%

2. Performance Results of the Subsidiaries Compan

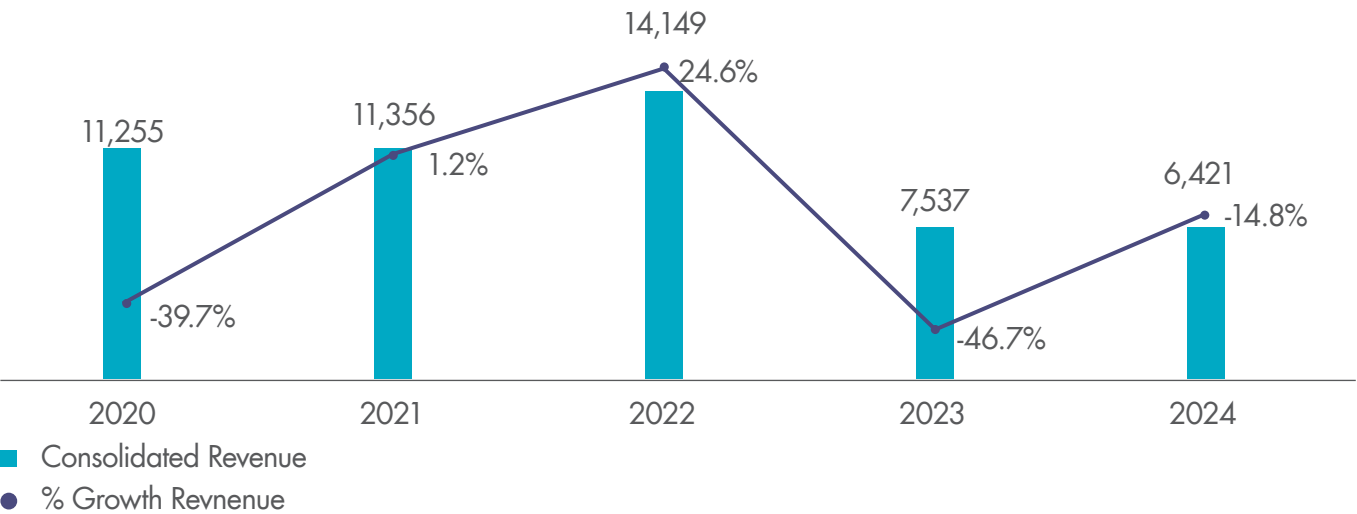
(Unit: Billion VND)

Content	2024	2023	% Change	2024 Plan	% Plan Achievement 2024
Group – HOA BINH HOUSE					
Net Revenue	80792	182,52	342,7%	973,82	83%
Profit After Tax	(199,75)	(276,71)	72,2%	(13,72)	1.456%
Group - HOA BINH INFRASTRUCTURE CONSTRUCTION INVESTMENT CORPORATION					
Net Revenue	393.54	163.63	140.5%	349.16	113%
Profit After Tax	78.76	14.56	441.1%	93.41	84%
HOA BINH PAINT & COATING JSC					
Net Revenue	84.51	72.69	16.3%	91.00	93%
Profit After Tax	4.85	4.02	20.4%	5.17	94%
HOA BINH ARCHITECTS CO., LTD.					
Net Revenue	5.87	12.24	-52.1%	24.22	24%
Profit After Tax	0.02	(1.76)	100.9%	0.89	2%
MATEC MACHINERY JSC					
Net Revenue	20.34	165.98	-87.7%	20.34	100%
Profit After Tax	(7.85)	(27.76)	71.7%	(7.85)	100%
HOA BINH INNOVATION CENTER JSC					
Net Revenue	-	-	-	-	-
Profit After Tax	(1.20)	(2.17)	44.8%	(1.20)	100%
PAX COMMERCIAL AND INVESTMENT JSC					
Net Revenue	-	-	-	-	-
Profit After Tax	(0.0041)	-	-	-	-
HOA BINH ARCHITECTURE AND PLANNING COMPANY LTD					
Net Revenue	12.77	-	-	-	-
Profit After Tax	0.08	-	-	-	-

3. KEY FINANCIAL INDICATORS



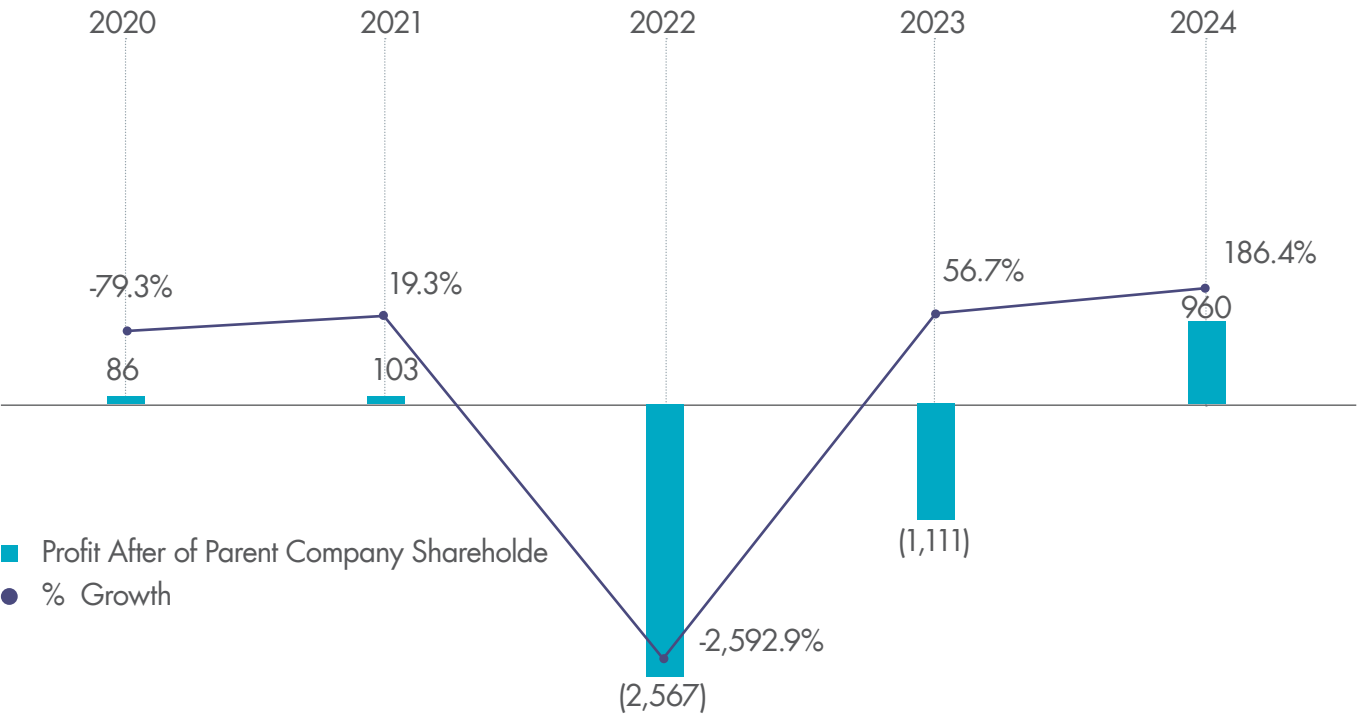
GROWTH REVENUE PERIOD 2020- 2024
(Unit: Billion VND)



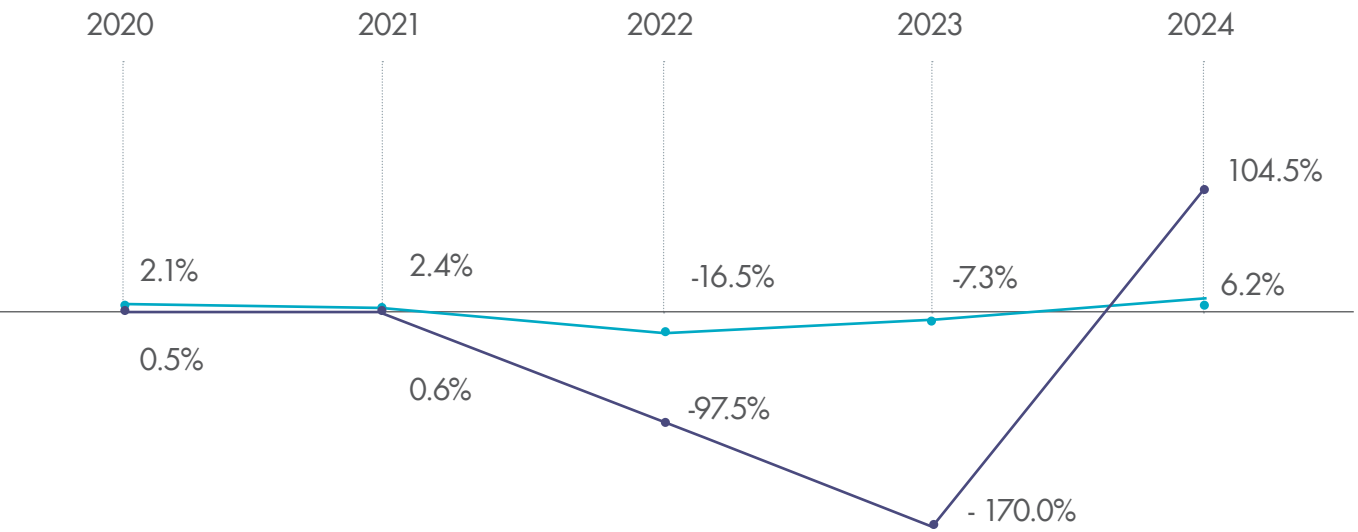
In 2024, Hoa Binh Construction Group (HBC) achieved a revenue of VND 6,4421 billion, a 15% decrease compared to the previous year, marking the lowest revenue since 2020. Thanks to additional profits in Q2 from asset sales and provision reversals, the company recorded a full-year profit after tax of VND 959 billion, compared to a loss of VND 1,115 billion in 2023. Overall, 2024 marked a year of effort and adaptation for the Group and Vietnam’s construction industry, laying the groundwork for sustainable recovery and future development..

The ROE in 2024 reached 104.5%, and ROA stood at 6.2%. Both ROE and ROA improved significantly in 2024 despite domestic and global economic challenges. The net profit in 2024 returned to positive territory compared to 2023, primarily due to the Group’s aggressive restructuring efforts, including asset liquidation, disposal of machinery and equipment, provision reversals, and the successful issuance of private shares to swap debt with 99 suppliers and subcontractors.

PROFIT AFTER TAX OF PARENT COMPANY PERIOD 2020- 2024
(Unit: Billion VND)

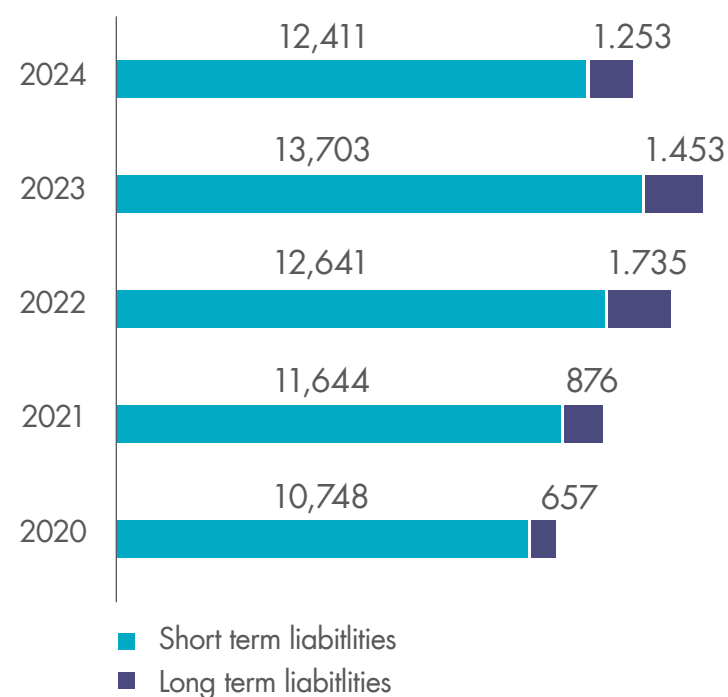
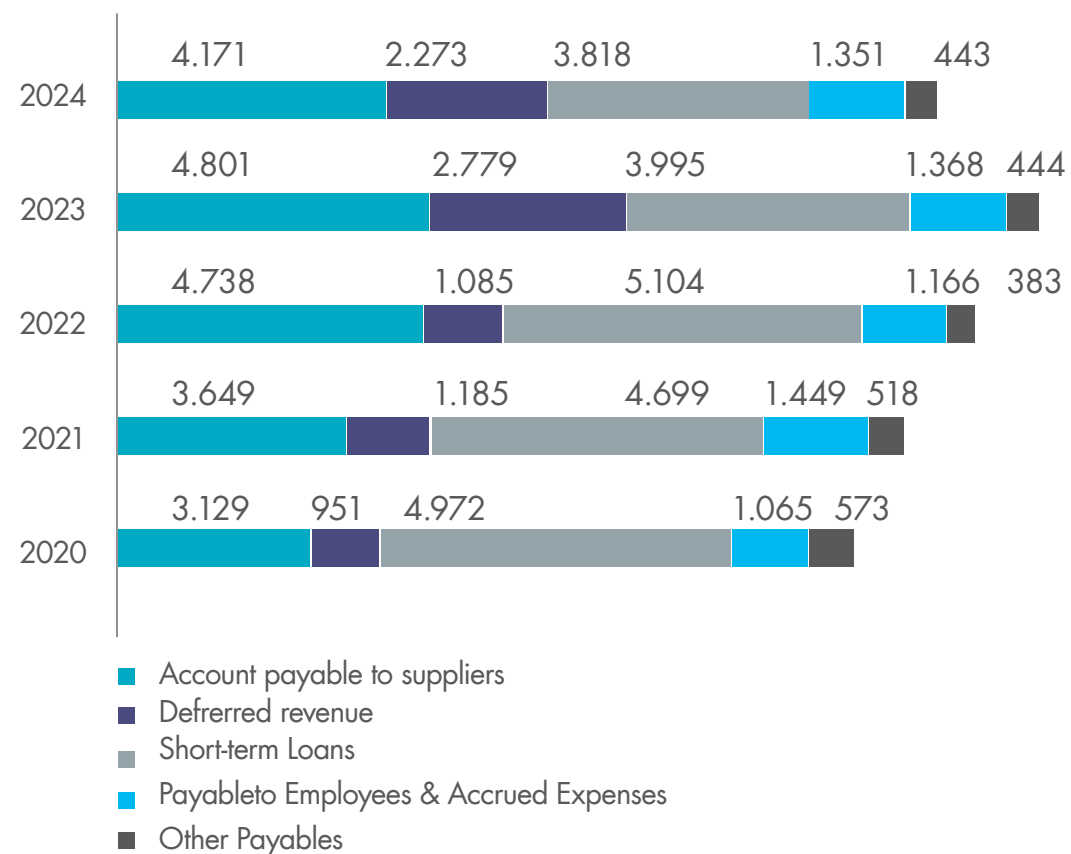


(ROA - ROE) 2020- 2024
(Unit: %)



LIABILITY STRUCTURE PERIOD 2020 - 2024

(Unit: Billion VND)

SHORT- TERM LIABILITIES STRUCTURE PERIOD 2020 - 2024
(Unit: Billion VND)

In 2024, the receivables-to-revenue ratio of Hoa Binh increased significantly compared to the 2020–2023 period. This was primarily due to a sharp decline in the Group's revenue in 2024, the lowest level recorded between 2020 and 2024.

However, the collection-to-revenue ratio remained strong at 138%, reflecting highly positive debt collection performance in 2024 despite the challenging real estate and construction market conditions.

In 2024, 95% of the parent company's collections came from completed work volumes, with the remaining 5% from advance payments.

Retained debt constitutes a significant portion of receivables, a characteristic of construction businesses. To ensure warranty obligations post-handover, investors typically retain a certain percentage of each payment, commonly 10%. This amount is settled after contract finalization and issuance of a warranty bond for completed work. As such, retained value in annual receivables is at least 10% of revenue. Additionally, construction contracts typically span 2–3 years, meaning retained value often ranges between 20–30% of revenue.

Proportion of Retained Debt in the Receivables Structure

(Unit: Billion VND)

	2022		2023		2024	
	Value	%	Value	%	Value	%
Total	10,204,426	100%	10,288,910	100%	8,509,446	100%
131	6,562,722	100%	7,209,037	100%	6,265,554	100%
131 (non-retained)	2,364,746	36%	3,563,951	49%	3,203,258	51%
Retained 131	4,197,976	64%	3,645,086	51%	3,062,296	49%
337	3,641,704	100%	3,079,873	100%	2,243,892	100%
337 (non-retained)	3,277,534	90%	2,771,886	90%	2,019,503	100%
Retained 337	364,170	10%	307,987	10%	224,389	10%
Total retained	4,562,146	45%	3,953,073	38%	3,286,685	39%

In 2024, retained debt accounted for 49% of short-term customer receivables (131), and 39% when including 337. While Hoa Binh's receivables are relatively large, excluding retained amounts reduces the 2024 receivables to approximately VND 6.3 trillion, equivalent to 87% of revenue and 43% of total assets.

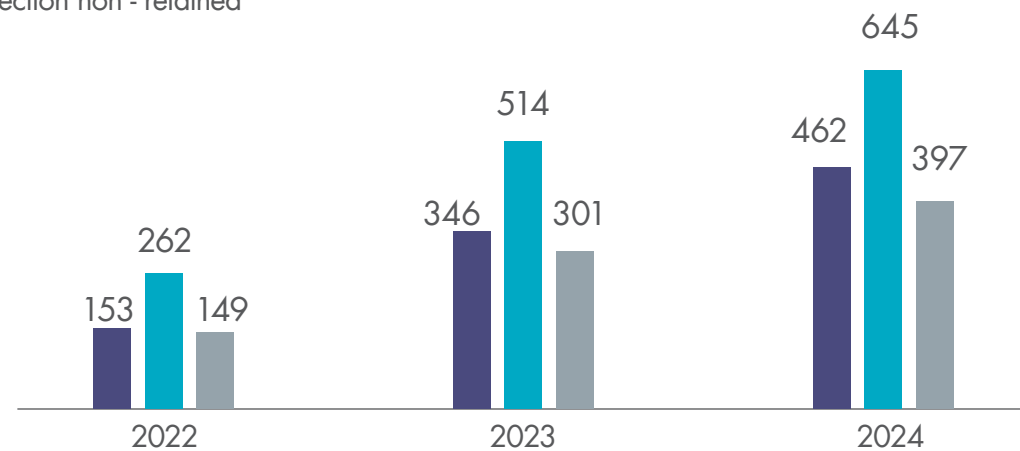
The recognition of item 337 results in a relatively high average debt collection period for Hoa Binh, at 645 days. Excluding item 337 reduces this to 462 days in 2024. Further excluding retained

debt lowers the average collection period to 397 days in 2024. Subjectively, the prolonged collection period stems from Hoa Binh recording receivables based on contract progress (337) and the significant proportion of retained values inherent to the construction industry.

AVERAGE DEBT COLLECTION PERIOD (131+337) AND ADJUSTED
AVERAGE DEBT COLLECTION PERIOD (EXCLUDING RETAINED DEBT)

(Unit: date)

- Debt Collection Period (131+337)
- Debt Collection (131+337)
- Debt Collection non - retained



Breakdown of Short-Term Customer Receivables (131) and Receivables Based on Construction
Contract Progress (337) by Region (Parent Company).

(Unit: VND million)

Customer/Project	131-2024	% Total	Rev 2024	%131 / Rev
Gamuda Land (HCMC) Joint Stock Company)	346,793	6%	408,043	85%
Sunshine Group Joint Stock Company	284,592	5%	-	-
Ecopark Group Joint Stock Company	240,203	4%	3,003	(7,998)%
Terra Gold Vietnam Joint Stock Company	224,463	4%	-	-
Gia Cu Investment Development Single-Member Co., Ltd.	214,331	3%	51,427	417%
Vinhomes Joint Stock Company	177,185	3%	42,584	416%
Aqua City Co., Ltd.	171,108	3%	26,180	654%
Phu Quoc Civil Construction Co., Ltd.	144,090	2%	36,064	400%
Saigon Silicon Park Joint Stock Company	129,030	2%	-	-
Tan A Dai Thanh - Meyland Real Estate Joint Stock	122,430	2%	2,025	6,047%
Total	2,054,224	33%	563,319	365%

Customers with Significant Receivables (337) (Parent Company)

(Unit: VND million)

Customer/Project	337-2024	% Total	Rev 2024	%337 / Rev
Thai - Holding JSC	150,250	7%	639,039	24%
Quang Minh Business & Constructio JSC	124,490	6%	-	-
Aqua City Co., Ltd.	106,107	5%	26,180	405%
Capitaland - Hien Duc JSC	104,732	5%	595,846	18%
Dalat Valley Real Estate Co., Ltd.	92,042	4%	21,405	430%
Ecopark Group Joint Stock Company	91,728	4%	-3,003	(3.054)%
Sunshine E&C Construction Co.. Ltd	85,056	4%	39,436	216%
Hanoi Tec Co. LTD.	76,856	3%	-	-
Tam Luc Real Estate JSC	76,416	3%	76,416	100%
Tropicana Nha Trang Co., Ltd.	66,776	3%	32,002	209%
Total	974,455	43%	1,427,320	68%

Detailed Breakdown of Receivables by Construction Type (Parent Company)

(Unit: Billion VND)

Construction Type	2022		2023		2024	
	%Rev	%Rec	%Rev	%Rec	%Rev	%Rec
Residential	50%	48%	62%	48%	56%	47%
Hotel, resort		25%	5%	18%	3%	18%
Commercial, Office building	19%	21%	25%	29%	34%	28%
Healthcare, Culture, Education	2%	1%	0%	1%	0%	0%
Industrial, Infrastructure	10%	7%	6%	3%	2%	2%
Other	5%	0%	2%	2%	4%	3%

3 ASSET & CAPITAL STRUCTURE

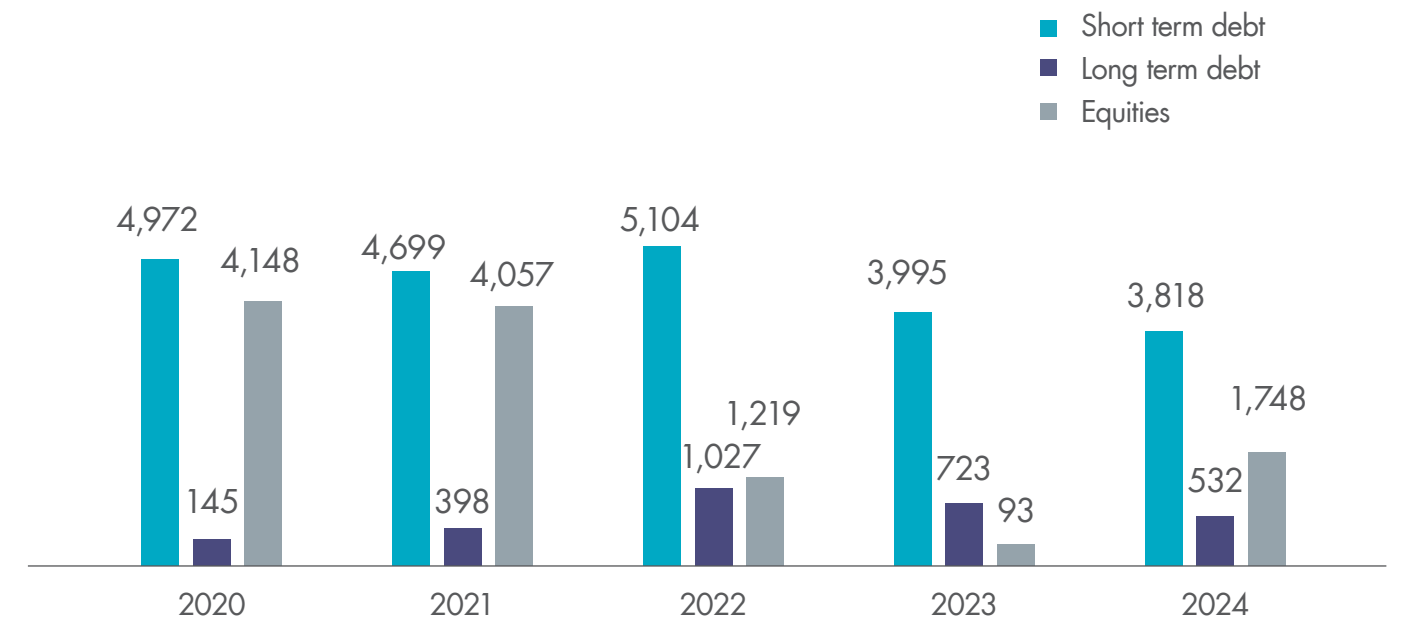
In 2022 - 2023, the company's equity continued to decline dramatically to only 93 billion. However, thanks to strong reforms in 2024, the company's capital increased to 1,748 billion VND, of which 730,08 billion came from issuing shares and 963 billion came from operating profits. HoaBinh is still making efforts to gradually reduce its outstanding bank loans, with the total outstanding debt in 2024 decreasing by 368 billion compared to 2023.

Total assets structure 2020 - 2024

(Unit: Billion VND)

Year	Other current assets	Short-term financial investment	Short-term receivables	inventory	Cash and Cash Equivalents
2024	83	14	11.012	2.357	268
2023	97	16	10.670	2.278	389
2022	173	44	10.673	2.218	496
2021	142	70	11.538	2.392	734
2020	206	14	10.646	2.498	244

VARIATION IN EQUITY, SHORT-TERM DEBT, LONG-TERM DEBT PERIOD 2020-2024
(Unit: Billion VND)



Proportion of Receivables and Collected Amounts to Parent Company's Revenue

(Unit: million)

	2020	2021	2022	2023	2024
Revenue from sales and service provision	10.869	10.969	14.064	7.273	5.317
131 + 337	9.543	999	10.204	10.289	8.509
Receivables / Revenue ratio	88%	91%	73%	141%	160%
Amount collected during the year	10.884	11.156	1.404	8.396	7.268
Collected / Revenue	100%	102%	100%	115%	137%

4 CHARTER CAPITAL/EQUITY/CAPITAL INCREASES AND ISSUANCES

1. CHARTER CAPITAL/EQUITY/CAPITAL INCREASES AND ISSUANCES

Time	Details	Share Capital	Capital Surplus	Funds & Others	Undistributed Profit	Non-Controlling Interest	Cumulative Equity
31-12-16	As of 31/12/2016	954,464,570,000	30,494,112,981	96,346,094,784	535,241,569,478	213,611,887,216	1,830,158,234,459
2017	Net profit in 2017				859,188,706,270	1,321,349,450	860,510,055,720
2017	Div payment in 2016 = Share 35%	334,043,000,000			(334,043,000,000)		-
2017	Div payment in 2016 = Cash 10%				(95,446,457,000)	(438,621,833)	(95,885,078,833)
2017	Issuance to Employees period 2013-2016: 1.000.000 share. Price 10.000 VND/share	10,000,000,000	-			1,414,412,667	11,414,412,667
2017	Appropriation on to Reward and Welfare Fund in 2017				(85,328,682,441)	(155,298,829)	(85,483,981,270)
2017	Remuneration for Board of Directors in 2016				(5,216,367,910)		(5,216,367,910)
2017	Bonus for Key Personnel in 2016				(44,299,598,681)		(44,299,598,681)
2017	Transactions with Non-Controlling of Subsidiaries				(6,936,067,188)	2,699,788,474	(4,236,278,714)
2017	Appropriation to Funds & Others 2017			142,915,077	(142,915,077)		-
31-12-17	As of 31/12/2017	1,298,507,570,000	30,494,112,981	96,489,009,861	823,017,187,451	218,453,517,145	2,466,961,397,438
2018	Net profit in Year 2018				629,872,883,224	(9,767,658,606)	620,105,224,618
2018	Div payment in 2018 = Share 50%	649,242,200,000			(649,242,200,000)	(607,257,883)	(607,257,883)
2018	Div payment in 2018 = Cash 5%				(64,887,754,000)		(64,887,754,000)
2018	Issuance to Employees period 2015-2017: 1.300.000 share. giá 10.000 đ/CP	13,000,000,000			(117,719,221)	1,784,000,000	14,666,280,779
2018	Appropriation to Development Investment Fund in 2018			151,874,467	(151,874,467)		-
2018	Appropriation to Reward Fund in 2018				(70,076,584,742)		(70,076,584,742)
2018	Bonus for Management and Key Personnel 2018				(43,295,897,011)	(46,100,492)	(43,341,997,503)
2018	Board of Directors and Supervisory Board Remuneration				-		-
2018	Change in Ownership Ratio During the Year				2,674,118,168	(2,674,118,168)	-
2018	Other			10,809,418		(2,568,801)	8,240,617
31-12-18	As of 31/12/2018	1,960,749,770,000	30,494,112,981	96,651,693,746	627,792,159,402	207,139,813,195	2,922,827,549,324

- Stock code: HBC listed on the Hanoi Stock Exchange (HNX)

- Field of Activity: Hoa Binh is a general contractor for civil, industrial, and infrastructure projects, notably involved in numerous international-scale super high-rise projects requiring high technical and aesthetic standards.

- Operating Markets: Within Vietnam and engaged in project management in Malaysia, Myanmar, and Kuwait. The Company continues to expand into international markets, including the United States, Kenya, Australia, Canada, and other developed countries, in line with the Group's strategic direction..

Time		Share Capital	Capital Surplus	Funds & Others	Undistributed Profit	Non-Controlling Interest	Cumulative Equity
2019	Issuance of 25,000,000 shares to Hyundai Elevator Co., Ltd.	250,000,000,000	325,000,000,000				575,000,000,000
2019	Issuance of Shares for Dividend Payment	98,004,210,000			(98,004,210,000)		-
2019	Share Issuance Costs		(8,825,000,000)				(8,825,000,000)
2019	Capital Increase during the Year					2,050,000,000	2,050,000,000
2019	Net Profit for the Period				416,755,001,640	(11,173,623,845)	405,581,377,795
2019	Declared Dividends				(58,822,493,100)	(322,733,242)	(59,145,226,342)
2019	Appropriation to Funds			119,892,796	(119,892,796)		-
2019	Appropriation to Reward and Welfare Fund				(39,504,268,658)		(39,504,268,658)
2019	Bonus for Management and Key Personnel				(12,442,047,972)		(12,442,047,972)
2019	Acquisition of Subsidiary					174,221,247,116	174,221,247,116
2019	Other			92,096			92,096
31-12-19	As of 31/12/2019	2,308,753,980,000	346,669,112,981	96,771,678,638	835,654,248,516	371,914,703,224	3,959,763,723,359
2020	Net profit in Year 2019				86,319,060,446	(2,647,432,523)	83,671,627,923
2020	Cash Dividend				(69,262,619,400)	(242,026,456)	(69,504,645,856)
2020	Appropriation to Funds			93,990,176	(7,932,800,545)		(7,838,810,369)
2020	Change in Ownership Ratio During the Year				1,580,840,988	180,353,432,047	181,934,273,035
2020	Other			(1,581,415)			(1,581,415)
31-12-20	As of 31/12/2020	2,308,753,980,000	346,669,112,981	96,864,087,399	846,358,730,005	549,378,676,292	4,148,024,586,677
2021	Net profit for the period				114,517,975,320	(5,420,177,863)	109,097,797,457
2021	Dividends declared	115,403,860,000			(115,403,860,000)	(199,886,346)	(199,886,346)
2021	Provisions for funds			24,837,138	(24,837,138)		-
2021	Provisions for bonus and welfare funds				(10,094,716,766)		(10,094,716,766)
2021	Bonus payments for the Board of Directors and key staff				(3,927,373,359)		(3,927,373,359)
2021	Changes in ownership during the year				(26,864,565,685)	(147,380,228,582)	(174,244,794,267)
31-12-21	As of 31/12/2021	2,424,157,840,000	346,669,112,981	96,888,924,537	804,561,352,377	396,378,383,501	4,068,655,613,396

Time	Details	Share Capital	Capital Surplus	Funds & Others	Undistributed Profit	Non-Controlling Interest	Cumulative Equity
2022	Additional Share Issuance	145,300,700,000	112,500,000,000	-	-		257,800,700,000
2022	Net Profit in 2021	-	-	-	(2,606,145,518,734)	(3,640,595,854)	(2,609,786,114,588)
2022	Share Issuance Costs	-	-200,000,000	-	-		(200,000,000)
2022	Dividend Payment in Shares	171,874,160,000	-	-	(171,874,160,000)		-
2022	Declared Cash Dividends	-	-	-	(73,696,306,200)		(73,696,306,200)
2022	Appropriation to Reward and Welfare Fund	-	-	-	(8,726,069)		(8,726,069)
2022	Appropriation to Funds	-	-	4,363,034	(4,363,034)		-
2022	Bonus for Management and Key Personnel	-	-		(2,175,601,743)	(13,413,686)	(2,189,015,429)
2022	Board of Directors and Supervisory Board Remuneration	-	-	-	-		-
2022	Change in Ownership Ratio During the Year	-	-	-	(79,002,556,996)	(370,083,387,182)	(449,085,944,178)
2022	Other	-	-	-	(133,486,801)	13,413,686	(120,073,115)
31-12-22	As of 31/12/2022	2,741,332,700,000	458,969,112,981	96,893,287,571	(2,128,479,367,200)	22,654,400,465	1,191,370,133,817
2023	Net profit in 2023				(1,110,747,492,552)	(4,590,029,716)	(1,115,337,522,268)
2023	Dividend Payment by Subsidiary					(4,201,838,112)	(4,201,838,112)
2023	Capital Increase by Subsidiary					23,000,000,000	23,000,000,000
2023	Divestment from Subsidiary					(350,000,000)	(350,000,000)
2023	Other				(1,099,785,207)		(1,099,785,207)
31-12-23	As of 31/12/2023	2,741,332,700,000	458,969,112,981	96,893,287,571	(3,240,326,644,959)	36,512,532,637	93,380,988,230
2024	Additional Share Issuance	730,800,000,000					730,800,000,000
2024	Net profit in 2024				959,786,100,623	3,176,381,983	962,962,482,606
2024	Share Issuance Costs		(400,000,000)				400,000,000
2024	Other			(127,250,747)	(18,773,331,388)	(19,942,891,371)	(39,243,473,506)
31-12-24	As of 31/12/2024	3,472,132,700,000	458,569,112,981	96,766,036,824	(2,299,313,875,724)	19,746,023,249	1,747,899,997,330

2. LEVERAGE ANALYSIS

	(Unit: times)				
Inidcator	2024	2023	2022	2021	2020
Equity Financing Ratio	0.11	0.01	0.08	0.24	0.27
Debt Ratio	0.89	0.99	0.92	0.76	0.73
Financial Leverage Ratio	16.65	23.51	6.10	3.92	4.45

Hoa Binh utilizes financial leverage and loans to fund its operations, enabling it to seize growth opportunities and enhance profitability ratios. In 2022–2023, financial leverage and debt ratios reached elevated levels. To improve this situation, Hoa Binh has implemented measures to enhance these ratios, such as increasing equity capital and seeking alternative long-term financing to reduce financial leverage..

In 2024, Hoa Binh Construction Group (HBC) successfully issued 73.08 million shares to swap debt with 99 partners, increasing its charter capital from VND 2,741 billion to VND 3,472 billion. This has contributed to improving financial leverage and debt ratios.

Charter capital
3,472 Billion VND

Exchangeable shares
73.08 million share

Indicator	2024	2023	2022	2021	2020
Net Revenue	6,421	7,537	14,149	11,356	11,225
Profit After Tax	963	(1,115)	(2,570)	97	84
% Net profit margin (1)	15%	-15%	-18%	1%	1%
Average Total Assets	15,331	15,422	16,085	16,064	15,726
Total Asset Turnover Ratio (2)	0.42	0.49	0.88	0.71	0.71
Average Equity	921	656	2,638	4,102	3,535
Financial Leverage (3)	16.65	23.51	6.10	3.92	4.45
ROE = (1)*(2)*(3)	104.6%	-170.0%	-97.5%	2.4%	2.4%

Year 2024 remained a challenging economic year due to global uncertainties and unresolved legal issues in real estate projects for over nine months, impacting Hoa Binh’s revenue recognition. During this period, Hoa Binh restructured its operations by cutting costs, disposing of unnecessary machinery, and accelerating debt collection previously provisioned. In 2024, Hoa Binh made a strong recovery from the difficulties of 2022–2023, with ROE surging to 104.6%.

Indicator	2024	2023	2022	2021	2020
Current ratio	1,11	0,98	1,08	1,28	1,27
Quick ratio	0,92	0,82	0,90	1,07	1,03
Cash ratio	0,02	0,03	0,04	0,06	0,02
Ebitda/Interest	3,90	-0,50	-3,04	2,28	2,14

Additionally, liquidity ratios and the EBITDA-to-interest expense ratio showed significant improvement:

In 2020 and 2021, these ratios indicated stable liquidity and interest coverage. However, in 2022 and 2023, they declined sharply. By 2024, liquidity ratios recovered to 2020–2021 levels, with the EBITDA-to-interest expense ratio improving to 3.9..



SUMMARY BALANCE SHEET FOR 2020–2024

(Unit: Billion VND)

Indicator	2020		2021		2022			2023			2024		
BALANCE SHEET													
	Value	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
A. Short-Term Assets	13,608	14,877	1,269	9%	13,604	(1,274)	-9%	13,449	(155)	-1%	13,735	286	2%
I. Cash and Cash Equivalents	244	734	490	201%	496	(238)	-32%	389	(108)	-22%	268	(120)	-31%
II. Short-Term Financial Investments	14	70	56	389%	44	(27)	-38%	16	(28)	-64%	14	(2)	-10%
III. Short-Term Receivables	10,646	11,538	892	8%	10,673	(866)	-8%	10,670	(3)	0%	11,012	343	3%
Short-Term Receivables from Customers	5,533	5,356	(177)	-3%	6,590	1,234	23%	7,233	643	10%	6,852	(381)	-5%
Short-Term Advances to Suppliers	291	374	83	29%	493	119	32%	1,086	593	120%	1,149	63	6%
Receivables per Construction Contract Progress	4,082	4,735	654	16%	3,665	(1,070)	-23%	3,083	(583)	-16%	2,260	(823)	-27%
IV. Inventories	2,498	2,392	(106)	-4%	2,218	(174)	-7%	2,278	60	3%	2,357	79	3%
V. Other Short-Term Assets	206	142	(64)	-31%	173	31	22%	97	(76)	-44%	83	(14)	-15%
B. Long-Term Assets	1,944	1,699	(245)	-13%	1,990	291	17%	1,801	(190)	-10%	1,677	(124)	-7%
I. Long-Term Receivables	85	83	(2)	-2%	370	287	346%	381	11	3%	256	(125)	-33%
II. Fixed Assets	1,161	964	(197)	-17%	959	(5)	-1%	713	(246)	-26%	660	(53)	-7%
Tangible Fixed Assets	1,102	904	(198)	-18%	903	(1)	0%	654	(249)	-28%	605	(49)	-7%
III. Long-Term Assets in Progress	41	38	(2)	-6%	53	14	37%	47	(6)	-12%	48	2	4%
IV. Long-Term Financial Investments	212	194	(18)	-9%	181	(13)	-7%	335	154	85%	305	(30)	-9%
Investments in Joint Ventures/ Associates	168	152	(16)	-10%	155	3	2%	310	156	101%	276	(34)	-11%
V. Other Long-Term Assets	412	409	(3)	-1%	418	9	2%	315	(103)	-25%	244	(72)	-23%
Long-Term Prepaid Expenses	326	331	5	2%	348	16	5%	253	(95)	-27%	185	(68)	-27%
Deferred Tax Assets	56	53	(3)	-5%	50	(3)	-6%	49	(1)	-3%	46	(3)	-5%
TOTAL ASSETS	15,552	16,577	1,024	7%	15,594	(982)	-6%	15,250	(344)	-2%	15,412	162	1%

Indicator	2020		2021		2022		2023		2024				
BALANCE SHEET													
	Value	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
C. Liabilities	11,404	12,520	1,116	10%	14,376	1,856	15%	15,156	781	5%	13,664	(1,493)	-10%
I. Short-Term Liabilities	10,748	11,644	897	8%	12,641	996	9%	13,703	1,063	8%	12,411	(1,293)	-9%
Short-Term Payables to Suppliers	3,129	3,649	520	17%	4,738	1,089	30%	4,801	63	1%	4,171	(630)	-13%
Short-Term Advances from Customers	951	1,185	233	25%	1,085	(100)	-8%	2,779	1,694	156%	2,273	(506)	-18%
Taxes and Amounts Payable to the State	37	126	89	241%	125	(2)	-1%	219	94	75%	244	26	12%
Short-Term Accrued Expenses	664	1,024	359	54%	717	(307)	-30%	916	199	28%	919	3	0%
Other Short-Term Payables	573	518	(55)	-10%	383	(135)	-26%	444	61	16%	443	(1)	0%
Short-Term Loans and Finance Leases	4,972	4,699	(273)	-5%	5,104	405	9%	3,995	(1,109)	-22%	3,818	(177)	-4%
II. Long-Term Liabilities	657	876	219	33%	1,735	859	98%	1,453	(282)	-16%	1,253	(200)	-14%
Long-Term Loans and Finance Leases	145	398	253	174%	1,027	628	158%	723	(304)	-30%	532	(190)	-26%
Deferred Tax Liabilities	234	218	(17)	-7%	414	196	90%	492	78	19%	523	32	6%
Long-Term Provision	229	223	(7)	-3%	256	33	15%	201	(55)	-21%	167	(34)	-17%
D. Equity	4,148	4,057	(91)	-2%	1,219	(2,838)	-70%	93	(1,125)	-92%	1,748	1,655	1772%
Contributed capital	4,148	4,057	(91)	-2%	1,219	(2,838)	-70%	93	(1,125)	-92%	1,748	1,655	1772%
Capital Surplus	347	347	-	0%	459	112	32%	459	-	0%	459	(0)	0%
Undistributed Profit After Tax	846	793	(53)	-6%	(2,101)	(2,894)	-365%	(3,240)	(1,140)	54%	(2,299)	941	-29%
Non-Controlling Interest	549	396	(154)	-28%	22	(374)	-94%	37	14	66%	20	(17)	-46%
TOTAL OWNER’S EQUITY	15,552	16,577	1,024	7%	15,594	(982)	-6%	15,250	(344)	-2%	15,412	162	1%

SUMMARY CONSOLIDATED INCOME STATEMENT FOR 2020–2024

(Unit: Billion VND)

	2020	2021			2022			2023			2024		
INDICATOR													
	Value	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
Revenue from sales of goods and rendering of services	11,225	11,356	131	1%	14,154	2,798	25%	7,542	(6,612)	-47%	6.425	(1.117)	-15%
Less deductions	(1)	-	1	-100%	(5)	(5)		-	5		4	4	
Net Revenue from sales of goods and rendering of services	11,225	11,356	131	1%	14,149	2,793	25%	7,537	(6,612)	-47%	6.421	(1.116)	-15%
Cost of good sold	10,488	10,553	65	1%	13,679	3,125	30%	7,293	(6,386)	-47%	6.063	(1.230)	-17%
Gross Revenue from sales of goods and rendering of services	736	803	66	9%	470	(332)	-41%	244	(226)	-48%	358	113	46%
% gross profit margin	7%	7%			3%			0%			0%		
Finanical income	113	112	(1)	-1%	24	(88)	-79%	74	50	209%	245	170	229%
Financial expnes	320	302	(18)	-6%	521	219	72%	559	39	7%	408	(152)	-27%
- in which: Interest expense	317	299	(18)	-6%	520	221	74%	557	37	7%	404	(153)	-27%
Share of profit of investments in associate	(11)	(5)	6	-54%	5	10	-189%	(38)	(43)	-900%	(26)	11	-30%
Selling Expenses	36	45	9	26%	39	(6)	-14%	39	(0)	-1%	36	(3)	-7%
General and Administrative Expenses	453	410	(42)	-9%	2,246	1,836	447%	758	(1,489)	-66%	(267)	(1.025)	-135%
Net Profit from Operating Activities	29	151	122	428%	(2,307)	(2,458)	-1627%	(1,075)	1,232	-53%	399	1.474	-137%
Other Income	101	23	(78)	-77%	26	3	13%	53	27	106%	636	583	1099%
Other Expenses	15	25	11	71%	53	27	109%	57	5	9%	25	(32)	-56%
Net Other Income	86	(3)	(88)	-103%	(27)	(24)	958%	(4)	23	-84%	0	4	-100%
Total Profit Before Tax	114	149	34	30%	(2,334)	(2,483)	-1671%	(1,080)	1,254	-54%	1.009	2.089	-193%
Corporate income tax - current	21	40	19	95%	4	(36)	-90%	8	4	98%	14	6	82%
Corporate income tax - deferred	10	12	1	14%	233	221	1907%	28	(205)	-88%	33	5	17%
Net profit after tax	84	97	13	16%	(2,570)	(2,667)	-2751%	(1,115)	1,455	-57%	963	2.078	-186%
% net profit margin	1%	1%			-18%			-15%			15%		

SUMMARY CONSOLIDATED CASH FLOW STATEMENT FOR 2020–2024

(Unit: Billion VND)

INDICATOR	2020		2021		2022			2023			2024		
	Value	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
Net Cash Flow from Operating Activities	(291)	612	903	-310%	(883)	(1,495)	-244%	1,112	1,995	-226%	300	(813)	-73%
Net Cash Flow from Investing Activities	(94)	(102)	(8)	8%	(553)	(452)	445%	176	729	-132%	29	(147)	-84%
Net Cash Flow from Financing Activities	54	(20)	(74)	-137%	1,198	1,218	-6048%	-1,396	(2,594)	-217%	(449)	947	-68%
Net Cash Flow from Investing Activities	(330)	490	820	-249%	(238)	(728)	-149%	-108	130	-55%	(120)	(13)	12%
Cash and Cash Equivalents at Beginning of year	574	244	(330)	-58%	734	490	201%	496	(238)	-32%	389	(108)	-22%
Cash and Cash Equivalents at Ending of year	244	734	490	201%	496	(238)	-32%	389	(108)	-22%	268	(120)	-31%

5 SHAREHOLDING STRUCTURE

January 15th, 2024

1. TOCK INFORMATION

Charter capital

3,472,132,700,000 VND

Number of listed shares

347,213,270 shares

Number of outstanding shares

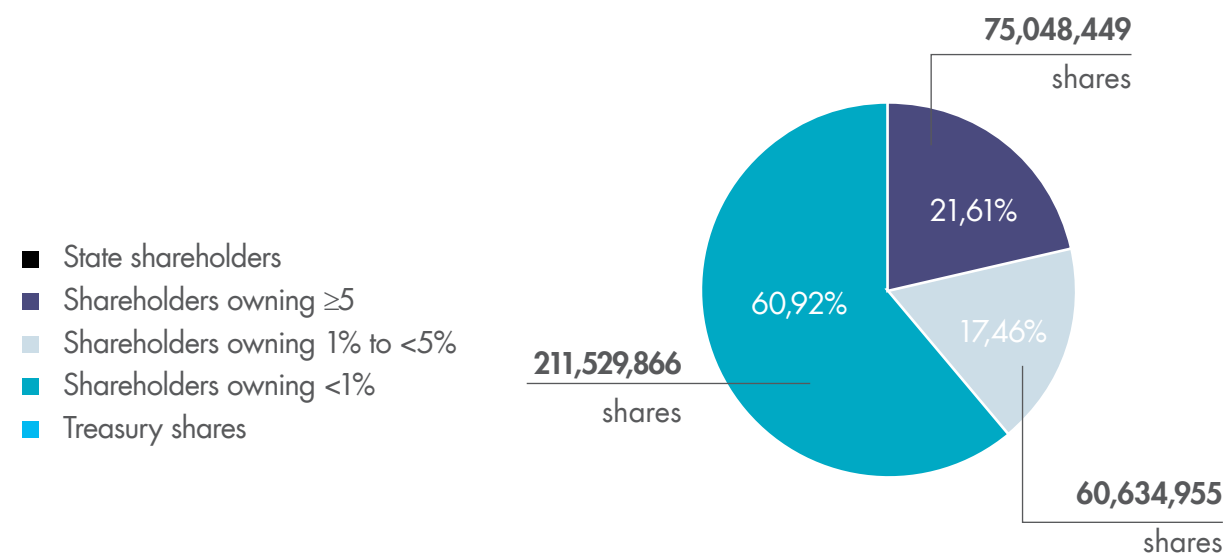
347,213,270 shares

Treasury shares: 0 shares

Par value per share: VND 10,000/share

2. OWNERSHIP RATIO

TOTAL OF SHARES & CHARTER CAPITAL RATIO



ENTITY NAME	DOMESTIC SHAREHOLDERS			FOREIGN SHAREHOLDERS			TOTAL
	No. of Share Holders	Shares	% Capital	No. of Share Holders	No. of Share Holders	% Capital	
State shareholders	0	0	0	0	0	0	0
Shareholders owning ≥5%	1	46,987,699	13,53	1	28,060,750	8,08	2
Shareholders owning 1% to <5%	8	55,634,955	16,02	1	5,000,000	1,44	9
Shareholders owning <1%	37,052	204,776,256	58,98	495	6,753,610	1,95	37,547
Treasury shares	0	0	0	0	0	0	0
Total	37,061	307,398,910	88,53	497	39,814,360	11,47	37,558

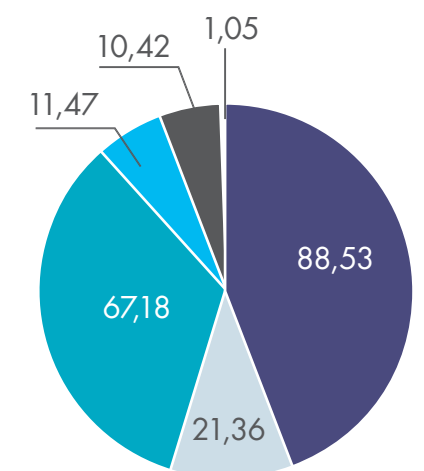
3. LIST OF MAJOR SHAREHOLDERS

SHAREHOLDER NAME	NUMBER OF SHARES	OWNERSHIP RATIO (%)
Lê Viết Hải	46,987,699	13.53
Hyundai Elevator Co., LTD	28,060,750	08.08

4. SHAREHOLDER STRUCTURE

	NO. OF SHAREHOLDERS	NO. OF SHARES
■ Treasury shares	0	0
■ Domestic shareholders	37,061	307,398,910
■ Institutions	153	74,153,542
■ Individuals	36,908	233,245,368
■ Foreign shareholders	497	39,814,360
■ Institutions	31	36,175,990
□ Individuals	466	3,638,370
Total	37,558	347,213,270

SHAREHOLDER STRUCTURE (Unit: %)



An aerial photograph of an offshore oil rig at sunset. The rig is a complex of blue and white structures with several large yellow cranes. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water. The sky is filled with soft, colorful clouds. The rig is surrounded by the ocean, and a small building with a dome is visible on the right side of the rig.

04

REPORT ON BUSINESS ADMINISTRATION AND
OPERATIONS IN 2024 & BUSINESS PLAN - ORIENTATION FOR 2025

1 REPORT ON THE COMPANY'S ACTIVITIES

1. BUSINESS PERFORMANCE REPORT IN 2024

Net Revenue

6,421 Billion VND
achieving 59% of the plan

Profit After Tax

959 Billion VND
(parent company's shareholders)

In 2024, Vietnam's economy recorded a remarkable recovery; however, behind this growth lie significant challenges such as inflationary pressure, dependence on imported raw materials, and increasingly fierce competition from countries in the region. Adapting to the general trend, after more than a year of stagnation due to the common difficulties of the real estate and construction markets, 2024 marked the recovery of Hoa Binh Construction Group thanks to credit support from banks and the restoration of trust with investors.



2. ANALYSIS OF BUSINESS RESULTS

Analysis of business results

The Group's revenue did not reach the planned target, decreasing by 15% compared to the same period, and this is the lowest revenue level since 2020. The main reasons for this result are the continued global economic uncertainties in 2024, coupled with the unresolved legal issues of real estate projects for more than the first nine months of the year. This directly affected the recognition of the Group's revenue output.

However, in the second quarter of 2024, thanks to profits from the disposal of assets, machinery and equipment, debt recovery, and reversal of provisions, as well as the successful private placement of shares for debt swap with 99 suppliers and subcontractors, the Group's net profit for 2024 returned to a positive figure compared to 2023.

Analysis of contract wins

Total value of bids win

13,821 billion VND
achieving 95.32% of plan

Key notable projects include:

- Eaton Park Project by Investor Gamuda Land, valued at 1,900 billion VND
- Hoang Huy Commerce Project by Investor Hoang Huy Group, valued at 1,500 billion VND
- New Town High-Rise Apartment Project by Investor BRG Group, valued at 900 billion VND
- Gem Riverside Project by Investor Dat Xanh Group, valued at 330 billion VND.

3. BUSINESS PLAN AND ORIENTATION IN 2025

1. Outlook in 2025

Forecasts for 2025 indicate an 8-9% YoY growth rate for the Industry and Construction sector, reflecting the stability of FDI inflows, the development of the processing and manufacturing industry, along with the progress of key infrastructure projects.

The trend of supply chain shifting from China to Vietnam continues to be a significant opportunity for industrial and high-tech sectors with the strong participation of major global corporations.





2. Opportunities & Threats in 2025

a. Opportunities

The Vietnamese economy continues to have bright prospects, being an attractive destination for FDI thanks to free trade agreements (FTAs) and a stable investment environment. This leads to increased demand for industrial construction.

Key infrastructure projects are boosting the construction industry and improving logistics connectivity, contributing to the enhanced efficiency of the entire supply chain.

The Construction market in 2025 shows many positive signs thanks to the Government's determination to resolve obstacles.

Tourism has strongly recovered, opening the door for the revival of resort real estate.

• Threats

Raw material costs continue to rise.

The supply of highly skilled labor does not yet meet the demand from industries.



3. Long-term business plan

Hoa Binh Construction Group has developed a 5-year plan from 2025 to 2030 to guide a sustainable and stable development strategy.

With nearly 40 years of experience in the construction industry, Hoa Binh Construction Group has affirmed its position through hundreds of iconic projects across the country. In 2024, the Group was honored as the 'Top 1 Leading Brand in Vietnam's Construction Industry 2024' by Vietnam Real Estate Electronic Magazine (Reatimes) and the Vietnam Real Estate Research Institute (VIREs). This award is a testament to the continuous efforts of the collective at Hoa Binh Construction Group in enhancing quality, applying advanced technology, and committing to delivering world-class projects.

Therefore, firstly, the Group aims for sustainable development, maintaining its number 1 position in the Vietnamese market. Hoa Binh is committed to continuing to innovate, improve capacity and service quality, contributing to shaping a modern image for the country in the new era, as well as pioneering the export of integrated construction services abroad.

Following that, the Group is determined to maintain its leading position in the core civil construction segment, establishing a solid foundation for the development of the industrial and infrastructure segments. Grasping the market trends of 2025, alongside the development of the civil sector, Hoa Binh is focusing all resources on developing the tourism and resort real estate sector.

Furthermore, Hoa Binh is also accelerating the development of the overseas construction market. Recently, Hoa Binh Construction Group officially signed a strategic cooperation agreement with Glenwill Developments to develop real estate and promote the construction of projects in Australia. Glenwill Developments is a reputable company in Australia with 66 years of experience in the real estate industry. In the future, both parties are committed to continuing to develop construction work at major projects such as YarraBend and other urban areas, consolidating their position in the construction and real estate development industry in Australia.



4. Operational Plan in 2025

To seize opportunities and mitigate risks from the challenges of the general economy, as well as to align with Hoa Binh's current situation in particular, the Group has set 9 key objectives to promote sustainable development and is determined to achieve success in the new year.

1. Revenue and Profit
2. Bidding Plan
3. Human Resources Apparatus
4. Strengthening Financial
5. Product Restructuring
6. Management System Restructuring
7. Restructuring of Member Companies
8. Application of Modern Technology
9. Developing Overseas Markets

9 KEY OBJECTIVES IN 2025

1

Revenue and Profit

In 2025, the Group sets a target revenue of 9,000 billion VND, and the projected net profit is 360 billion VND.

2

Bidding Plan

12,000 Billion VND

3

Human Resources Apparatus

The Group continues to streamline its human resources apparatus, arranging and restructuring departments. Each Hoa Binh member must be an action warrior, a quality personnel with a resilient fighting spirit, good energy, spreading positivity to create a professional and highly competitive working environment. During this period, Hoa Binh not only will not increase personnel but also needs to reduce the number while maintaining labor productivity.

4

Strengthening Financial

Capacity The next objective that the Group wants to focus on is strengthening safe and efficient financial capacity. To achieve this goal, the Group has also proposed the following solutions:

- Effectively mobilize and utilize capital, absolutely avoiding the use of short-term capital for medium and long-term investments; seek strategic investors, and collaborate to create a value chain.
- Strictly manage finance and risks, limiting cash contributions to establish new companies.
- Restructure assets and investment portfolios by transferring unsuitable projects and equipment; divest from poorly performing companies, and refrain from contributing capital to establish new companies.
- Restructure finances by reorganizing loans and bonds to improve credit ratings; swap debt for shares to reduce cash pressure.
- Handle assets and recover debts by cooperating with brokerage companies to sell real estate for debt recovery; aggressively pursue bad debt recovery through effective solutions; exchange shares for potential real estate projects to increase equity.

5

Product Restructuring

In 2025, Hoa Binh Construction Group will implement product restructuring, maintaining its strength in the civil sector while further developing the industrial and infrastructure segments.

6

Management System Restructuring

Regarding the management system, the Group continues to restructure and streamline the management apparatus to align with the current situation while still ensuring high efficiency and feasibility.

7

Restructuring of Member Companies

Restructure some Member Companies or Associated Companies with inefficient business operations. Refrain from further equity contributions to establish new Companies.

8

Application of Modern Technology

To enhance labor productivity, in 2025, Hoa Binh will actively apply modern technologies and comprehensively and synchronously integrate artificial intelligence (AI) into all aspects of operations, from senior management to employees; from technical expertise to administrative management; and from the parent company to member and associate companies.

9

Developing Overseas Markets

2025 is considered a ripe time for the Group to implement the development of overseas markets. To achieve this goal, Hoa Binh needs strong determination from all departments, from the leadership to the members.



2 OPERATIONS REPORT BY DIVISION

1. FINANCE DIVISION

1. Activities Report in 2024

a. Finance - Accounting

Although the Group's business performance over the past year did not meet expectations and was unable to fully satisfy its payment obligations to banks, suppliers, and partners, Hoa Binh proactively implemented a series of flexible and effective measures. These included active negotiations with financial institutions to restructure debts and maintain essential credit lines, ensuring progress on key construction projects. Additionally, the Finance Department consistently developed and updated detailed cash inflow and outflow plans, grounded in actual conditions and cash flow forecasts. This allowed for close coordination with other departments to maintain financial stability throughout the year. These efforts not only sustained operations but also laid the groundwork for future recovery.

• Challenges:

Over the past year, the Company's business operations faced numerous setbacks, resulting in continued skepticism from financial institutions regarding its financial capabilities. This significantly hindered efforts to raise capital for executing projects on schedule. This issue became particularly evident as several banks became increasingly cautious in issuing or renewing credit facilities.

Payment obligations to financial institutions encountered substantial obstacles due to the Company's high borrowing levels in previous years, while cash inflows from partners and clients remained unstable, often delayed or disrupted. This placed immense pressure on the Company's capital circulation capabilities.

Amidst a challenging economic landscape and numerous unforeseen fluctuations, the Group faced a year of adversity in 2023. In 2024, the Finance Division continues to reaffirm its role as the "lifeblood" of the entire Group—not only ensuring the Company's survival through financially precarious times, but also gradually steering it toward recovery and reaffirming Hoa Binh's inherent position.

• Solutions:

These challenges, the Finance Department implemented periodic assessments for each loan agreement, thereby formulating specific handling plans for upcoming maturities. These measures not only alleviated payment pressure but also helped maintain and gradually improve the Company's credit rating with financial institutions.

The Finance Department maintained regular collaboration with related departments, especially the Bidding Department, to develop appropriate cash flow structures for each construction project. This involved identifying potential revenue sources, forecasting incurred expenses, and adjusting financial plans according to each project's specific phase.

Efforts were made to proactively seek new funding sources from financial institutions beyond



the Company's regular credit partners, aiming to diversify financial resources and enhance project execution capabilities amid intensifying market competition.

Another strategic direction was to accelerate the liquidation of both real estate assets and investments no longer aligned with long-term strategy. This was intended to boost working capital to meet immediate operational demands.

For real estate assets received through debt settlements, the Finance Department actively sought potential buyers, organized meetings and negotiations to facilitate transfers, thereby unlocking the value of these assets and improving cash flow in the shortest possible time.

In addition, the Finance Department played a supportive role in identifying strategic investors and worked closely with the Executive Board to develop stock issuance plans aimed at raising long-term capital, thereby establishing a solid financial foundation for future development plans.

In 2024, Hoa Binh executed a stock swap with a total value of VND 730 billion involving 99 suppliers and subcontractors. Concurrently, the Group liquidated machinery and equipment (M&E) to Matec, with a total value of VND 451 billion.

Amid ongoing challenges, Hoa Binh also engaged in discussions and negotiations with the

Tax Authority to secure guarantees for outstanding tax obligations, allowing the Company to gradually settle these liabilities over a 12-month period.

Due to persistent difficulties in generating revenue, the Company faced delays in settling due payments to subcontractors and suppliers. As a result, the Accounting Department had to closely monitor the situation in order to promptly prepare and process payment documentation.



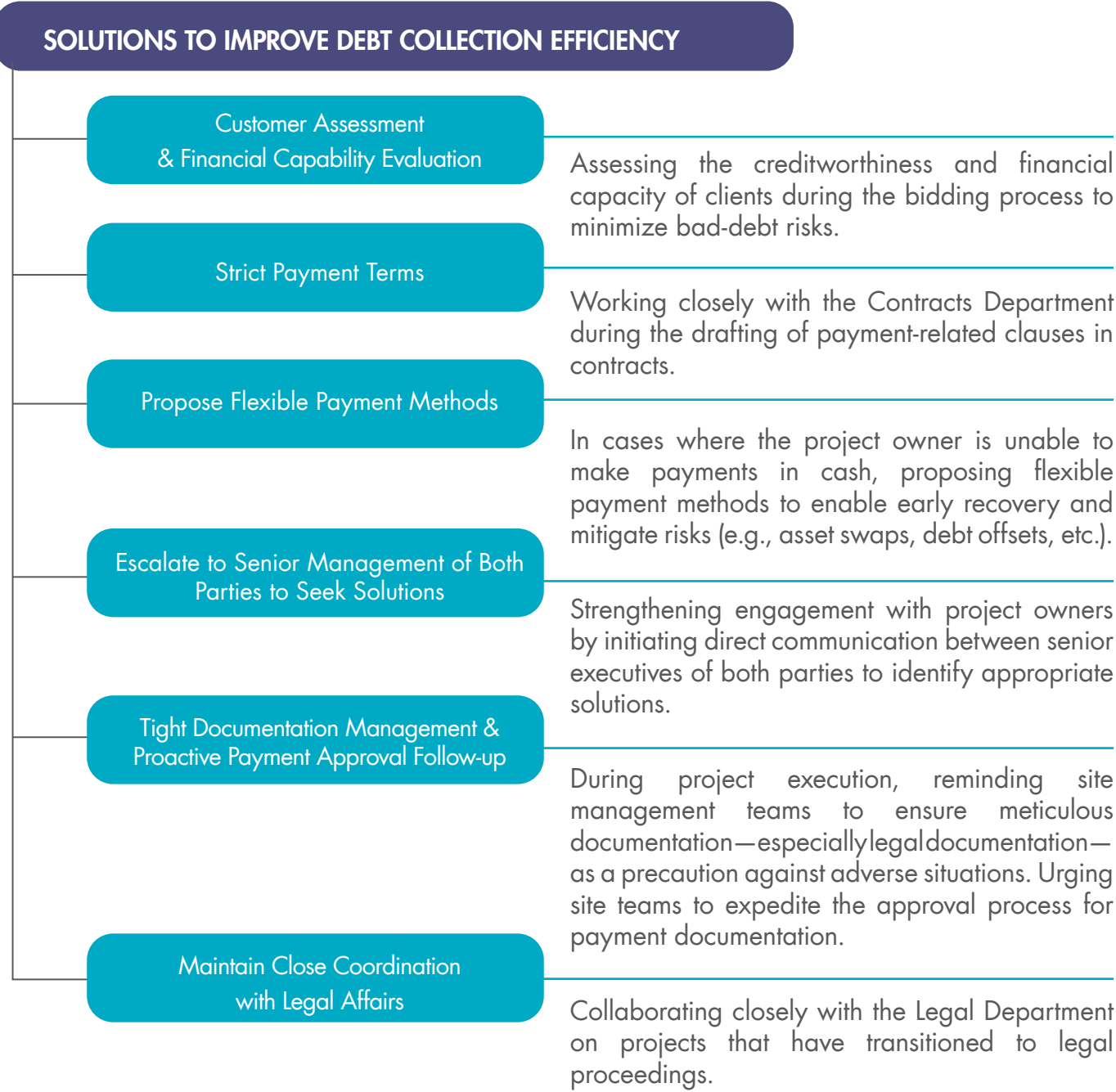
b. Cost Control & Debt Recovery

During a period marked by significant financial challenges, the Debt Recovery Department—formerly known as the Recovery Task Force—was established with the objective of implementing solutions and intensifying debt recovery efforts to ensure sufficient cash flow for the Company.

Although newly established, the Debt Recovery Department has already undertaken initiatives that have significantly contributed to improving the Company’s financial position, helping Hoa Binh maintain stable cash flow and reduce financial

risks. However, several major challenges persist—particularly with certain delinquent debts where project owners are facing financial hardship or demonstrate a lack of willingness to pay, deliberately prolonging the payment process or providing excuses for delays. These cases often require legal intervention. Furthermore, certain debts must undergo lengthy legal proceedings, which are both time-consuming and costly, making litigation difficult to initiate and manage.

To address these difficulties, the Debt Recovery Department has introduced the following solutions:



2.Orientation and Plan for 2025

Building upon the results achieved in 2024 and based on a thorough assessment of the economic landscape and the Company’s internal conditions, the Finance Division has established its key objectives for 2025. The focus will be on restructuring, strengthening the financial foundation, and enhancing the Company’s market position. This is not only a core mission but also a strategic step to ensure sustainable long-term development.

- Ensure the timely payment of loan principals and interest to financial institutions to maintain financial credibility and avoid legal or financial risks resulting from delays.
- Execute timely and efficient disbursement for construction projects, ensuring that capital is allocated appropriately so that projects are completed on schedule and meet quality commitments with partners.
- Set a target to gradually reduce reliance on debt financing, thereby improving the Group’s financial health and minimizing the risk of escalating interest expenses.
- Propose and implement the transfer of underperforming or strategically misaligned projects and real estate assets, focusing resources on higher-value initiatives.

- Actively participate in the search for strategic investors, support negotiations and share-swap activities to increase charter capital and generate new resources for future expansion.
- Ensure 100% of costs and revenues are recorded in the accounting software for accurate financial management.
- Legal and tax compliance: fully comply with tax obligations and legal requirements in a timely and lawful manner. Collaborate with professional tax advisory firms to optimize tax duties, manage cash flows effectively, reduce legal risks, support tax audits, stay up to date with legal changes, enhance operational efficiency, assist in employee training, and advise on corporate structuring.
- Maintain the strict and decisive cost control measures implemented in 2024.
- Optimize the payment process for greater accuracy, saving both time and costs. Leverage artificial intelligence (AI) tools in operations and cost control to enhance precision and overall efficiency

2. INTERNAL AFFAIRS DIVISION

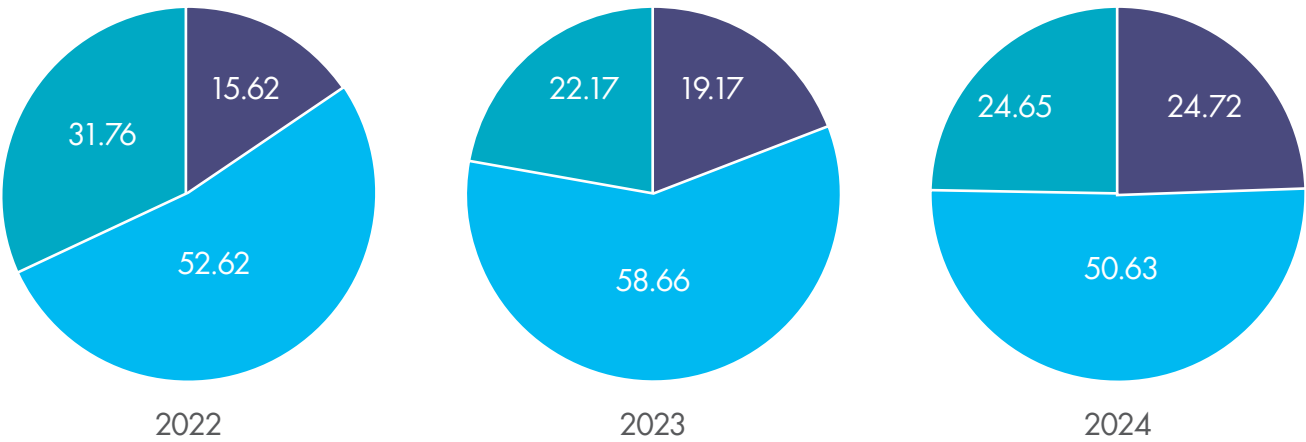
Resilient in the Waves — Hoa Binh Construction Group has experienced a year of remarkable transformation, marked by determination and unity in overcoming the shared challenges posed by market economic conditions. Across departments, construction sites, and individuals, every effort was made to fulfill the Group’s common goals. Within the Internal Affairs Division, the departments of Human Resources Management, Administration, and Information Technology continued to proactively implement strategic initiatives and optimize resources to enhance work efficiency and deliver the best results.

1. Human Resources Management

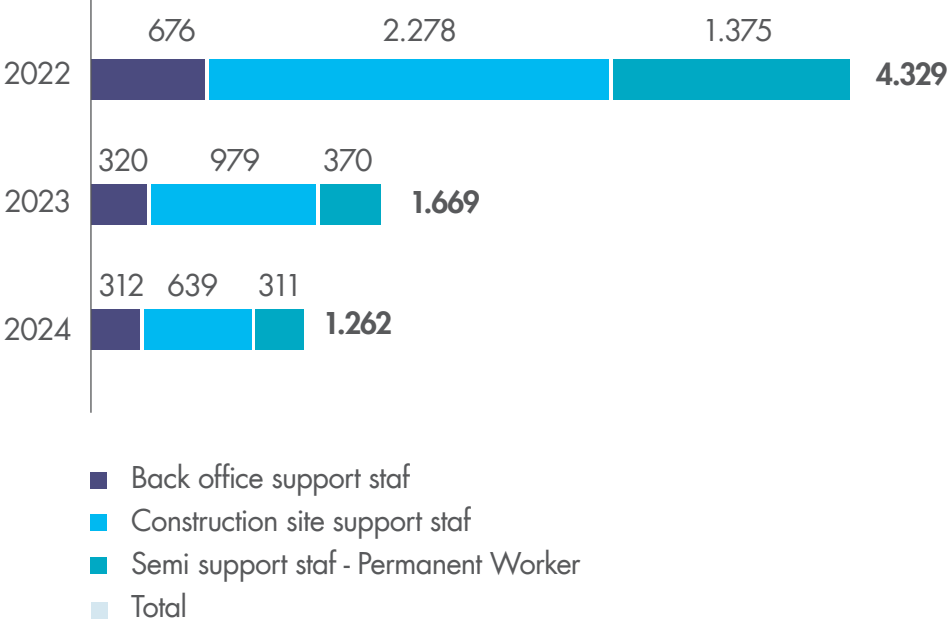
a. Overall Workforce Structure

In 2024, alongside the objective of "stabilizing and maintaining the quality of human resources," the Human Resources Management function took a proactive and focused approach toward "optimizing human resource utilization" to align effectively with operational demands and provide strong support for the Group’s comprehensive restructuring process

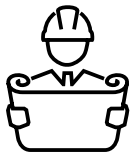
OVERALL WORKFORCE STRUCTURE
(UNIT: %)



GENERAL LABOR STRUCTURE
(UNIT: person)



Based on the above structure, Hoa Binh's workforce can be characterized as young and dynamic, with approximately two-thirds of employees under the age of 40—an age group that represents professional maturity. Additionally, personnel holding university and postgraduate degrees account for nearly 76.86% of the total, reflecting a high level of expertise that serves as a strong foundation for multi-skilled training and the development of a qualified successor generation.

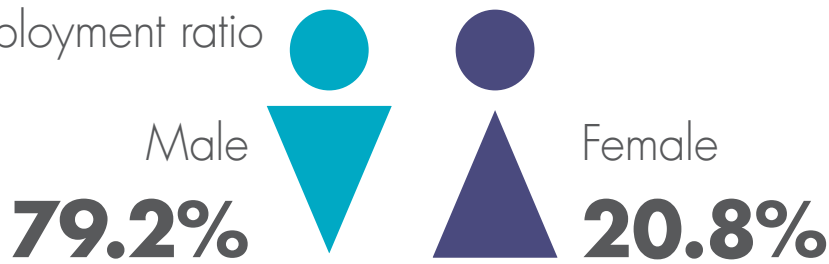


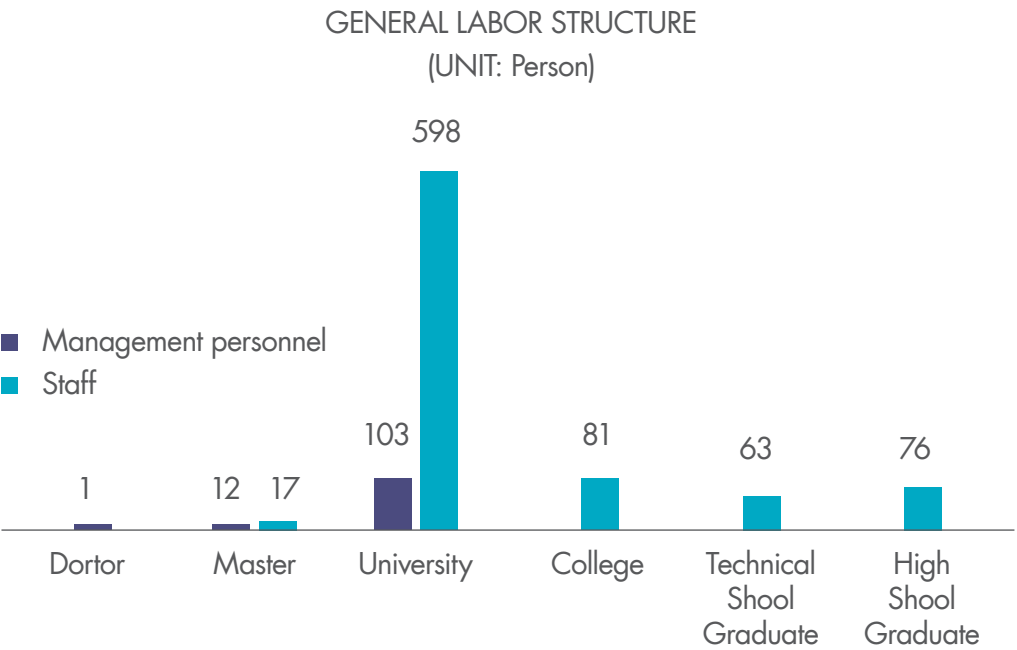
Management and indirect workforce
951 person



Core labor force
311 person

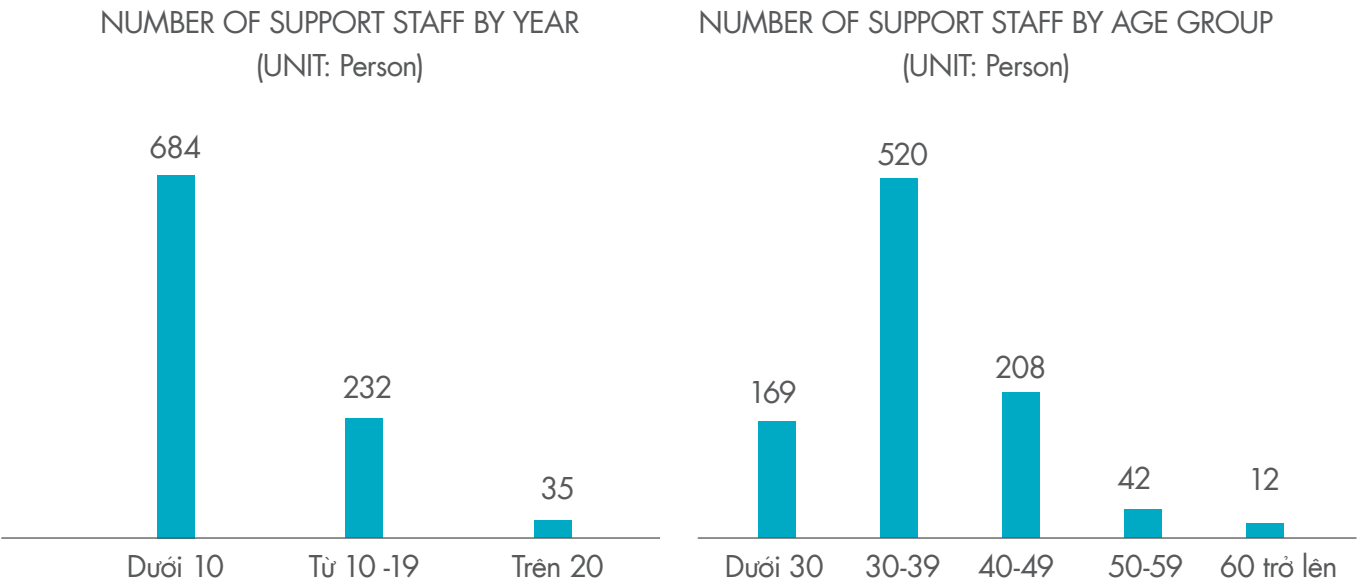
Gender employment ratio



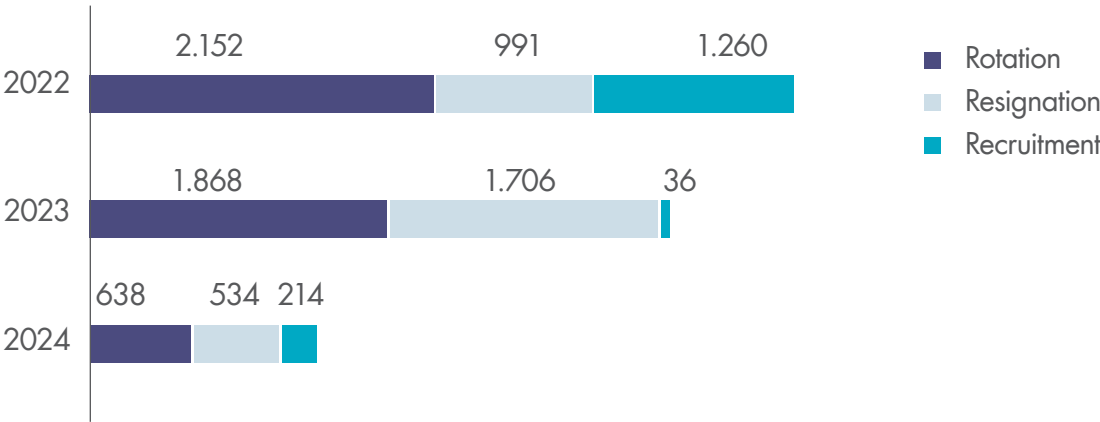


Structure of Indirect Workforce

Level	Total	Sex		Job level		Age group (age)					Year of service (year)		
		Male	Fe male	Ma nager	Em ployee	<30	30-39	40-49	50-59	>60	<10	10-19	>20
Dr. level	2	2		1	1			1	1		2		
Mater	29	19	10	12	17	2	13	12	2		23	6	
University	700	566	134	103	597	152	367	154	21	7	532	151	17
College	81	58	23		81	7	61	13			65	14	2
Technial school graduate	63	48	15		63	4	56	3			41	21	1
High- school graduate	76	61	15		76	4	23	25	18	5	21	40	15
Total	951	754	197	116	835	169	520	208	42	12	684	232	30



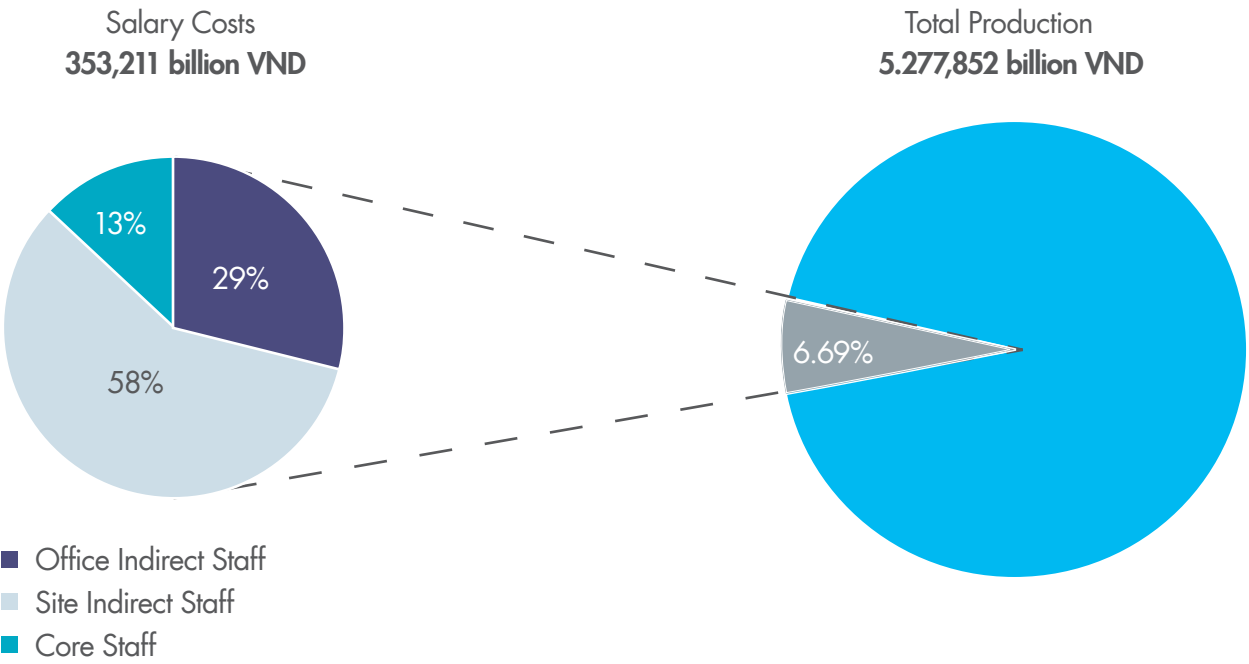
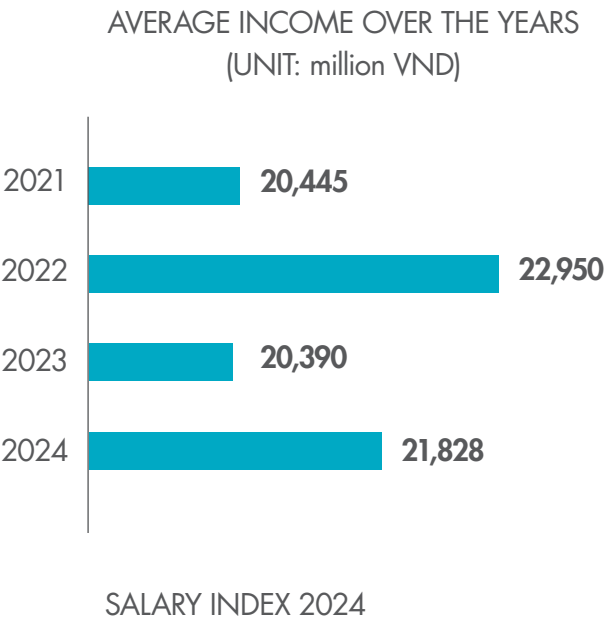
OPERATION HUMANRESOURCES OVERVIEW THROUGH OUT THE YEARS 2022 - 2024
(UNIT: times)



b. HR professional work

• Recruitment:

In 2024, Hoa Binh carried out 214 recruitment activities, focusing on core positions. The Group also regularly reached out to and collaborated with major universities across the country: Ho Chi Minh City University of Science and Technology, Ho Chi Minh City University of Architecture, University of Technical Education, Da Nang University of Science and Technology, Hanoi University of Civil Engineering, University of Transport, etc., to exchange experiences and support each other during the challenging period in the construction industry while searching for talent.



Recorded in 2024	Amount (VND)	Salary Cost Ratio	Salary Proportion
Total Output	5,277,852,457,749		
Salary Cost	353,210,589,580	6.69	100
Indirect Office Block	100,841,629,688	1.91	29
Indirect Construction Block	205,663,049,166	3.90	58
Core Block	46,705,910,726	0.88	13

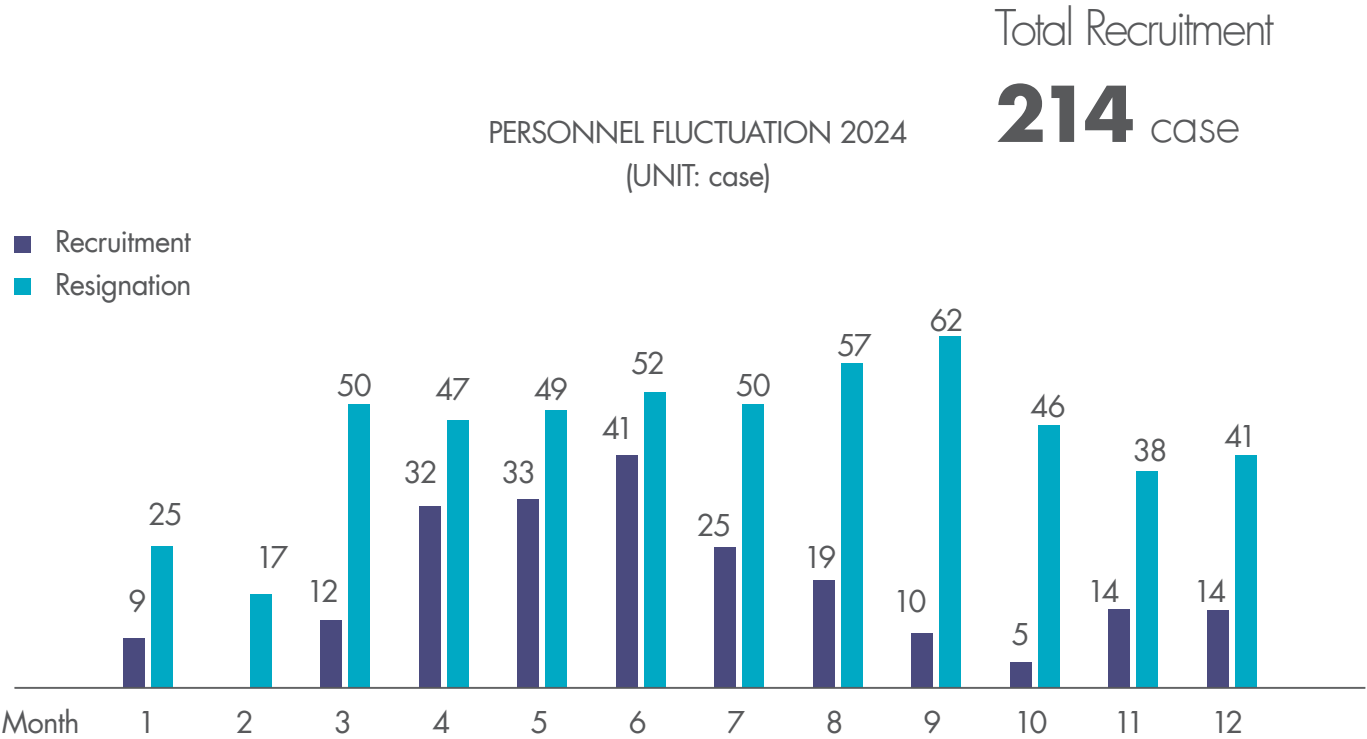
• Internal Resource Mobilization and Rotation

The resource coordination work of the Human Resources Management Department is extremely important during this period, which involves collaborating with construction sites and departments to carry out the following tasks:

Screening and streamlining personnel effectively and in alignment with the Company's orientation and strategy, while ensuring stability and maintaining the quality of human resources.

Organizing internship programs, construction project site visits, participation in examination boards, and scientific seminars at Universities to connect theory and practice, exchange experiences, and aim to elevate Vietnamese engineers in the construction field.

Building a data source through recruitment channels and resources from university internship programs, thereby preparing for future resource supply.



• Recruitment Sources and Budget

In 2024, Hoa Binh focused its recruitment efforts primarily on internal communication channels. In addition, the company continued to maintain interactions with external recruitment platforms such as Vietnamworks, Careerviet, CareerLink, JobStreet, headhunting partners, and collaborated with prestigious universities nationwide to monitor the labor market and prepare for future workforce needs.

• Employer Brand

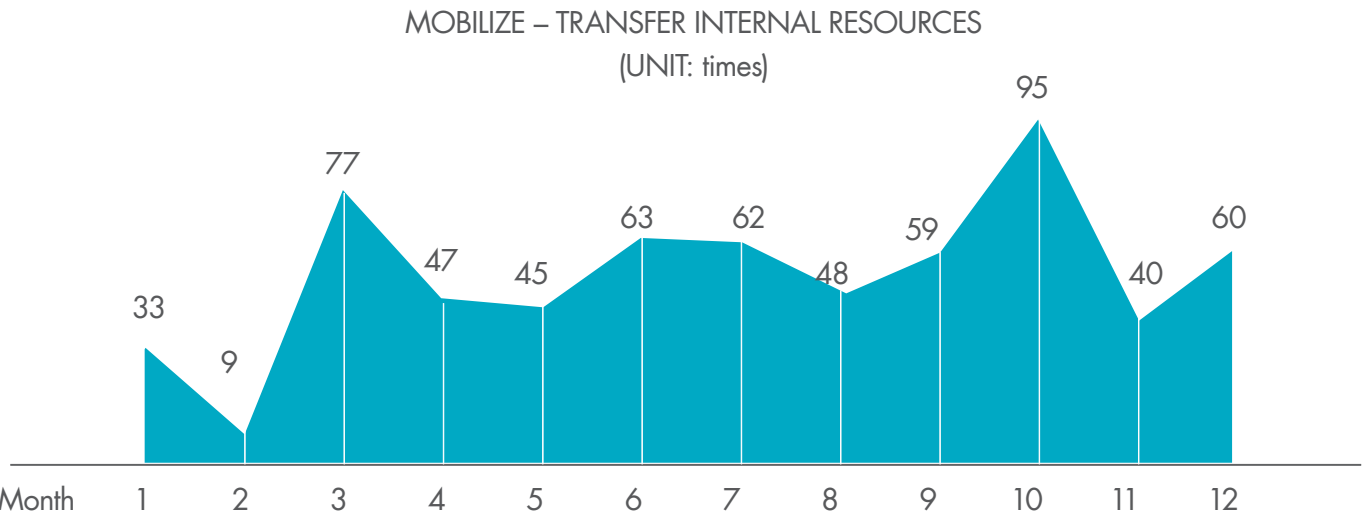
Hoa Binh is consistently regarded by the labor market as a workplace that is human-centered and offers numerous opportunities for learning and development, particularly in the construction field. Individuals who have grown professionally at Hoa Binh have achieved great success and hold important positions, and their achievements are highly respected within the industry.

To connect theory with practice, Hoa Binh traditionally maintains close, mutually supportive relationships with universities, colleges, and vocational training institutions related to construction throughout the country. This collaboration provides opportunities for experience exchange, career guidance, and early access to emerging talent.

Hoa Binh continues to maintain its position as one of the leading companies in the construction and architecture industry. It is highly regarded by employees based on recognition, interest, and willingness to apply, especially when economic fluctuations are stabilized.

Number of Indirect Staff
Mobilizations - Rotations

638 cases



c. Organizational Development

The Organizational Development Department has worked alongside the Group to draft, adjust, and implement a new organizational chart as part of the Group's restructuring plan, which was approved by the Board of Directors. According to the new organizational chart, functional blocks have been established as key pillars to ensure the Group's effective operation. These include: Finance and Accounting, Business, Internal Affairs, Control, Contracts & Procurement, Foreign Markets, Subsidiary Companies & Associated Companies, and Production, each with their own leadership teams formed based on the specific requirements of each project.

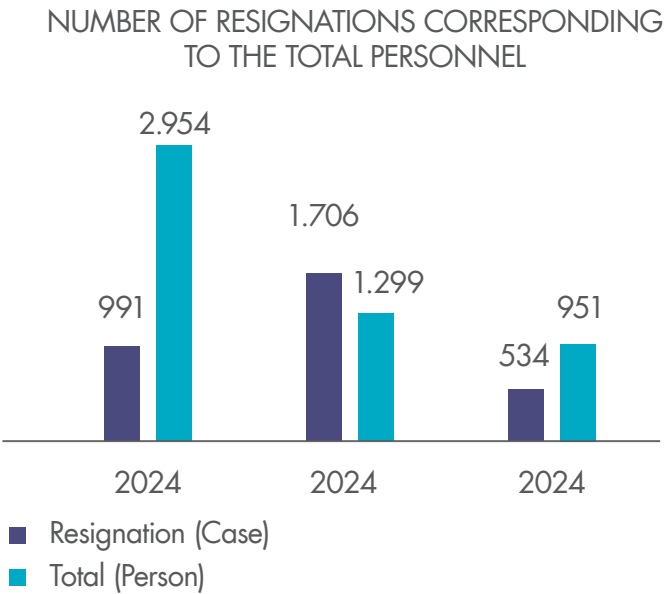
The new organizational structure aims to optimize operational activities, streamline the organizational framework, and merge related professional functions to maximize efficiency within each department. Additionally, this model contributes to reducing operational costs, enhancing the company's adaptability amid economic challenges and difficulties in the real estate market.

Additionally, the company has appointed high-level executives to key positions in the Executive Board, including Deputy General Director, Executive Director, Functional Director, Block Director, and Heads of Departments within the Office Block. These senior personnel have been entrusted with significant responsibilities, reflecting the trust placed in them by the General Director and the Board of Directors. This process

also highlights the effectiveness of Hoa Binh's training and leadership development programs for fostering internal talent.

d. Resignation

Due to the impact of the construction market, streamlining the workforce is essential during this period. This is also considered an appropriate time for the company to streamline and filter out underperforming or unsuitable employees as part of the Group's restructuring program. This is the reason why, in 2024, the resignation rate remains high.



In 2024, the number of employees will continue to decrease sharply to adapt to the actual situation and the restructuring strategy of the enterprise.

g. Human Resources Policies and Procedures

• Salary Management

In 2024, the domestic construction market showed several positive signs, mainly focusing on infrastructure development, social housing, industrial infrastructure, and public utilities. However, the two key sectors of Hoa Binh, urban housing construction and tourism-related construction, still faced many challenges. Given these difficulties, in order to maintain business operations, explore new opportunities in construction and new markets, and ensure job security for thousands of employees, Hoa Binh had to continue implementing salary cost reduction measures. These included reducing monthly income through performance-based salary cuts, reducing or temporarily suspending non-essential allowances for the entire company, and maintaining the practice of having employees off on Saturdays for the office staff. These measures were always in compliance with the law and employee rights. Although income was reduced, the employees of Hoa Binh continued to stand together, sharing the burden and maintaining a strong commitment to recovery.

Furthermore, restructuring and optimizing human resource usage has been a focus for improving labor productivity and utilizing salary costs efficiently. The company implemented a plan to streamline the workforce for both office and construction site staff, prioritizing the removal of underperforming employees or those with poor discipline. The Board of Directors emphasized this plan to the management of each department and construction site, aiming to stabilize personnel levels while ensuring that the actual salary costs were controlled and in line with the approved budget, without affecting the progress of departmental work or project construction.

The results have been promising, with the salary-to-revenue ratio in 2024 standing at 7.13%, a reduction of 0.83% compared to 2023, which was 7.96%. Salary cost data and labor productivity have also been closely monitored and controlled through the PMS management system, which Hoa Binh has developed and mastered.

The results are positive, the salary cost to revenue ratio in 2024 is 6.69%, down 1.27% compared to 7.96% in 2023. Salary cost and labor productivity data are also closely controlled and monitored through the PMS management system developed and owned by Hoa Binh.



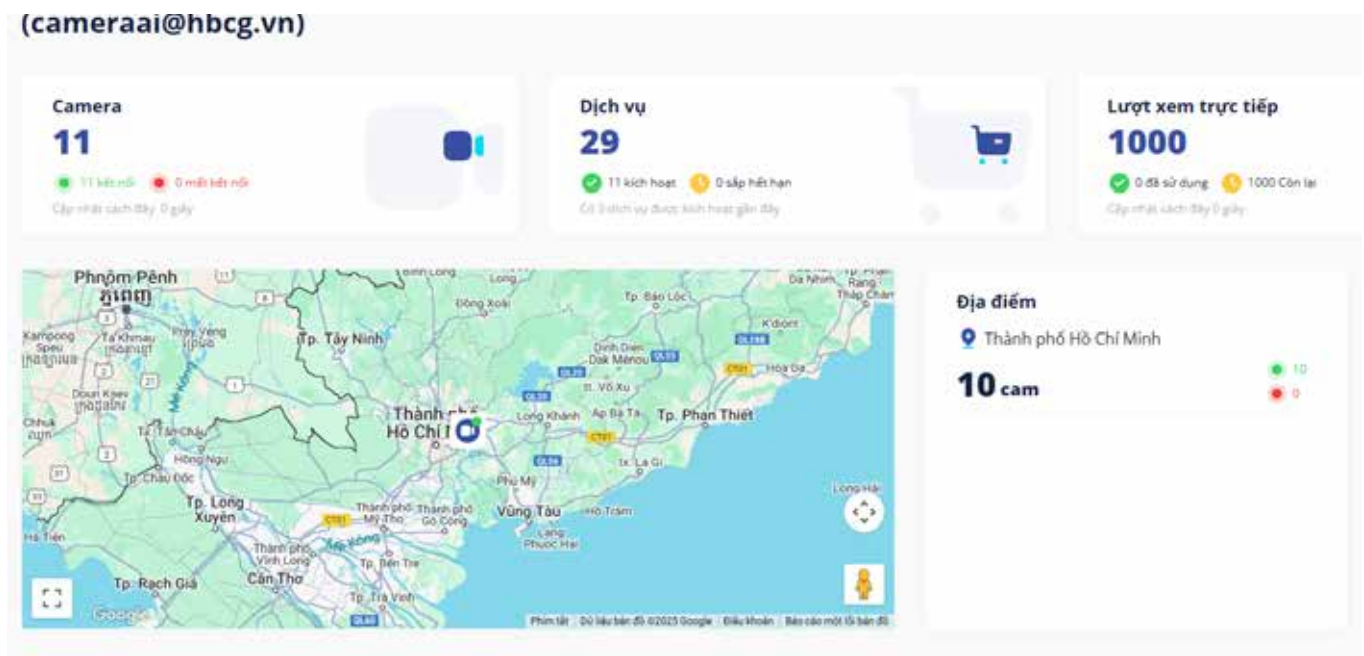
• Welfare and Reward Policies

In addition to reducing salary costs, the implementation of cuts and the temporary suspension of some welfare and reward policies in 2024 was necessary for Hoa Binh to continue. Despite these challenges, Hoa Binh remained committed to its human-centered approach and continued to provide meaningful and compassionate welfare policies. These included support for sick employees, gifts for employees getting married or having children, maternity benefits for female employees, seniority allowances for long-serving staff upon their resignation, and essential benefits such as meal allowances, dormitory accommodation, and home leave allowances for employees at remote construction sites.

Health insurance for employees and their families is one of the most practical and attractive benefits, not only within the company but also as a recruitment draw in the construction labor market. Despite the financial difficulties, based on actual circumstances and employee requests during the period when some welfare policies were suspended, the company negotiated and successfully signed a health insurance contract offering the best rates and benefits for employees and their families. Although the cost of insurance is borne by the employees themselves, they benefit from a significant discount compared to the standard rates if purchased directly from insurance providers.



By the end of 2024, with many positive signals, Hoa Binh continued to win large projects, successfully extended credit lines with banks, and returned to profitability in the mid-year 2024 financial report. The leadership of Hoa Binh decided to reinstate part of the reward policies, and the CEO issued an exceptional reward decision for several teams that made significant contributions to winning large projects and optimizing financial management. Particularly, during the year-end review ceremony in 2024, Hoa Binh's leadership awarded many certificates of merit and valuable prizes to individuals and teams with outstanding achievements in 2024. This was a positive and encouraging milestone for Hoa Binh, demonstrating the company's appreciation and recognition of its employees.



2. Information Technology

• PMS System Upgrade:

The current PMS system was developed and enhanced with additional features requested by the Board of Directors, including revenue reports, production volume, costs, approved IPC values, cumulative production figures, and more.

This upgrade provided the Board of Directors with a more intuitive dashboard, offering clearer insights into the tasks and effectiveness delivered by the deputy general managers. The dashboard also serves as a tool for predicting and planning future goals for the Group.

• Development of ERP System:

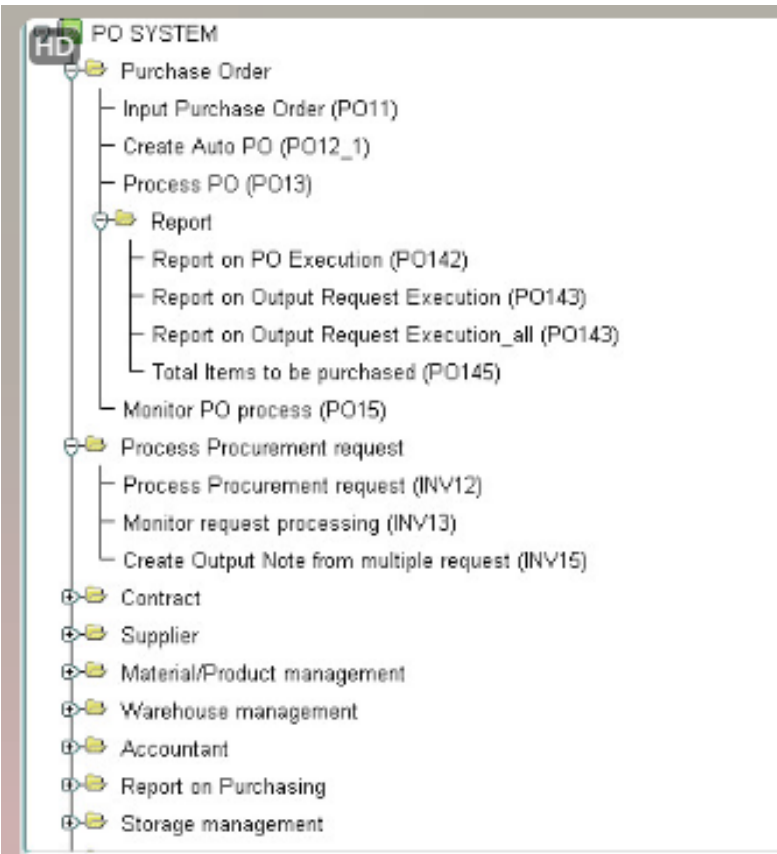
Development of ERP System for the joint venture between Hoa Binh Construction Corporation and Keystone (based in the United States), as well as for HBI projects in Da Nang. The development of this system aims to showcase Hoa Binh's technological capabilities, greatly supporting Keystone in managing projects more effectively. Moreover, it also serves as an excellent opportunity to promote Hoa Binh's existing system externally.

• AI Application:

Implement AI-powered cameras to monitor construction sites, assist with attendance tracking, and enable real-time personnel monitoring

• Data Security:

Enhance information security and review the entire system.



3. Administrative Affairs

In response to the need for streamlining and filtering, the Administrative Department has reduced the office space from 1,733.84 m² to 1,207.34 m² in order to cut costs. In line with the digital age, data storage and document management have been transitioned to an electronic document management system, helping to save space and optimize data retrieval.



4. Plan for 2025

Optimize and Develop Human Resources

Continue to streamline the workforce with a focus on improving quality, without increasing headcount, while ensuring labor productivity. Emphasize internal recruitment and employee rotation to develop a succession team, meeting the requirements of business expansion both domestically and internationally.

Improve Labor Productivity and Personnel Management Efficiency

Implement KPI and competency assessment systems linked to performance-based reward policies. Control salary budgets, ensuring financial efficiency while improving income policies to motivate employees and enhance competitiveness.

Build a Cohesive Working Environment and Corporate Culture

Strengthen internal communication, organize events to enhance responsibility, creativity, and solidarity within the company. Collaborate with universities to attract talented young professionals, supporting the strategy to develop high-quality human resources.

4. Plan for 2025 (continue)

Revise Salary, Bonus, and Welfare Policies	Establish competitive compensation mechanisms linked to work performance. Implement policies to support employees working in foreign markets, ensuring benefits and attracting talents for the company's expansion plans.
Strategic Consulting for Leadership	Propose flexible salary and bonus models tied to business results and labor productivity. Advise on personnel policies that align with the company's restructuring plans and financial strengthening initiatives.
Develop Employee Skills and Trainin	Đề xuất các mô hình lương, thưởng linh hoạt, gắn liền với kết quả kinh doanh và năng suất lao động. Tham mưu các chính sách nhân sự phù hợp với kế hoạch tái cấu trúc và củng cố năng lực tài chính của Công ty.
Risk Management and Legal Compliance	Ensure compliance with labor laws, insurance, and taxation regulations. Strengthen internal control to minimize risks in human resources management, supporting safe and sustainable financial planning.
Support Restructuring and Business Expansion Strategies	Meet the human resource needs for key projects, particularly in foreign markets. Restructure the workforce to be lean yet effective, optimizing costs and improving productivity.
Promote Innovation and Creativity in HR Management	Implement flexible HR management initiatives, modernize work models to align with new trends, and create a professional and efficient work environment.
Apply Flexible Working Methods	Evaluate and adjust processes to minimize time, costs, and errors in administrative tasks.
Utilize Quick Communication Tools	Enhance internal communication to ensure that all necessary information is delivered fully, clearly, and timely to the right audience.
Continue to Find Cost-Reduction Methods for Office Space Leasing	Maximize office space usage and storage areas.
Promote Digital Transformation and AI Application	Integrate technology into recruitment, performance evaluation, and HR data management to optimize processes, reduce errors, and enhance decision-making accuracy. Utilize AI to automate repetitive tasks, reduce manual labor, and standardize work processes by synchronizing software applications and workflows.
Other Activies	<ul style="list-style-type: none">• Complete the ERP and PMS Systems: Finalize the integration of the ERP and PMS systems.• Implement a Monitoring Center: Establish a Monitoring Center to oversee company operations.• Create QR Codes for the Vcards of All Employees in the Group: Implement QR codes for employees' digital business cards.• Enhance System Security: Review and improve the security of the company's systems.• Provide IT Services to Subsidiaries and Affiliates: Extend IT services to affiliated and subsidiary companies.



3. BUSINESS DIVISION

In 2024, the Business Division of Hoa Binh Construction Group demonstrated remarkable resilience and outstanding leadership in a year of market volatility. With a spirit of innovative renovation and synchronized action, the Business Division continuously optimized working processes, enhanced service quality, and ensured the completion of set targets. The seamless coordination between design work, the application of advanced B.I.M technology, effective communication strategies, competitive bidding capabilities, and professional warranty services made a significant contribution to the Group's recovery and sustainable development.

1. Operations Report in 2024

a. Bidding Activities

After more than a year of stagnation due to the general difficulties of the real estate and construction markets, 2024 marked a strong recovery for Hoa Binh thanks to credit support from banks and the restoration of trust with investors. The company successfully bid for a series of large-value projects with a total value of up to VND 13,821 billion.

Among these, notable key projects include Eaton Park by Gamuda Land, valued at 1,900 billion VND; Gem Riverside by Dat Xanh Group, valued at 500 billion VND; New Town by BRG Group, valued at 900 billion VND; Hoang Huy Commerce, valued at 1,500 billion VND invested by Hoang Huy Group; the Aeon Mall Tan An project, in cooperation with Kajima Vietnam, and



more. These projects not only demonstrate the trust of investors but also affirm the recovery of Hoa Binh's financial capacity.

The Business Division has made relentless efforts throughout the past year, from proactively approaching potential investors to developing competitive and effective bidding plans. The staff worked tirelessly day and night to analyze the market, conduct detailed research on projects, optimize the dossier preparation process, and propose innovative technical solutions to create a competitive advantage for the Group. Thanks to the combination of solid expertise, extensive experience, and enthusiasm, the Business Division played a crucial role in securing large-value contracts, laying a solid foundation for Hoa Binh's sustainable development in the next phase.

b. Design Management and Construction Engineering

The Design Management and Site Engineering work of the Business Division achieved positive results in 2024. The provision of technical bidding documents for projects was completed following the set targets, and the Business Division also contributed many effective technical solutions for overseas projects.

The work of developing and completing technical bidding documents domestically was emphasized, along with the development of a comprehensive guidance system for bidding activities. The Business Division proactively approached Investors early to provide consultation and support in offering optimal construction solutions from the initial stages of project implementation, thereby saving costs and enhancing competitiveness.

Construction control activities at projects consistently ensured good standards in safety, progress, and cost optimization. The assignment of technical staff to directly inspect and understand the needs of the construction sites helped gather many valuable improvement proposals, creating a basis for learning from experience and applying it widely to subsequent projects.

c. Application of B.I.M

In 2024, the Business Division provided B.I.M. and Shopdrawing services for 28 projects, including 6 projects in the bidding phase, 19 projects in the construction phase, and 3 Design & Build projects.

Professional training:

Participation in 2 courses of the "ASEAN-Korea Vocational Education Exchange Program Internship Engineer"

Internal training organization according to the 3T "Train The Trainer" orientation

Training of interns

Completion of 21 professional training courses



Evaluation results

100% of site management boards and clients rated the B.I.M. and Shopdrawing services as effective and high-quality in implementation.

B.I.M Experience

12 Years

No. of works applying B.I.M

290+ Projects

on the E-learning system according to the Training Department's orientation chuẩn về BIM.

Other notable activities:

Participation in presentations and organization of exhibition booths on the application of BIM in construction for conferences and seminars at universities: Ho Chi Minh City University of Technology and Education, Ho Chi Minh City University of Architecture, University of Economics Ho Chi Minh City, National University of Civil Engineering.

Participation in specialized BIM seminars organized by the Institute of Construction Economics (IBE), Ministry of Construction.

Participation in the Ministry-level acceptance council for BIM standards.

Some notable domestic and international projects where the Business Division implemented B.I.M. services in 2024 include: Haven Park CT5A Ecopark Bayfront Park Apartment; Heritage West Lake; Social Housing Area at Lac Vien General Warehouse 3; Olalani Riverside Towers; High-rise Apartment Area of the New Town High-Class Sports and Service Urban Area Project in Da Nang; Celesta Rise; Song Viet Complex, Lot 1-17 (Metropole); Midori Park the Glory Apartment (H9BC); Celadon City Plot A6 – Phase 2; Eaton Park - Phase 1 (A5, A6), 46 Units Apartment - Woodbery Apartment (WAP); Technical University of Kenya; 6 Hook Street...

In addition to applying advanced B.I.M. technology for the above projects, the B.I.M. Department in particular and the Business Division in general also continuously participated in activities contributing to enhancing the capabilities of each individual within the department.

Research, application, and transfer of new BIM solutions aligned with the 2024 business orientation: Application of AR in the construction phase for the 46 Units Apartment - Woodbery Apartment (WAP) project to control construction errors.



d. Communication activities

In 2024, the Group closely coordinated its communication efforts, significantly contributing to maintaining and enhancing the image and reputation of the Hoa Binh brand amidst numerous challenges in the construction market.

The Communications Department proactively provided information on key projects, new contracts, and outstanding technical achievements for press communication, contributing to maintaining a positive relationship with over 80 media outlets and being featured in more than 560 articles about the Group. As a result, Hoa Binh Group maintained its leading position in terms of media coverage frequency compared to other entities in the same industry.



In the digital communications sector, the Group developed high-quality content about its projects and advanced construction technologies, which helped increase international reach on the website hbcg.vn. Specialized information about the projects contributed to a 7% increase in views and reach on the Fanpage compared to 2023, while also attracting significant views on other digital platforms such as TikTok, LinkedIn, Instagram, and YouTube.

Furthermore, the Group also successfully organized internal and external events such as Groundbreaking/Topping-Out Ceremonies, the successful organization of the 2024 Annual General Meeting of Shareholders, the 2024 Subcontractor and Supplier Conference, etc.

In internal communications, the flag-raising ceremony with weekly recurring messages was

implemented effectively. It facilitated a cohesive environment and broadly disseminated corporate culture among all Hoa Binh Group's employees while affirming the core values and outstanding achievements that the collective has attained.

Hoa Binh Group continued to affirm its commitment to sustainable development through meaningful social responsibility activities in 2024. Notably, this included the implementation of the Scholarship Program of the Le Mong Dao Education Support Fund – a scholarship fund established and developed by Hoa Binh Group. This is a long-term strategic initiative aimed at investing in the future generation of the country. Simultaneously, the Group continued its partnership with the "Run For The Heart" organized by Gamuda Land – an activity that Hoa Binh has been associated with for the past 10 years. The Run For The Heart



2024 is an annual charity program co-organized by Gamuda Land and the Heartbeat Vietnam program, with the noble mission of raising funds to sponsor surgeries, bringing healthy lives and a bright future to underprivileged children with congenital heart defects in Vietnam. Hoa Binh Group's active participation in this meaningful activity not only demonstrates the company's sense of responsibility towards society but also reinforces its brand image as a reputable and visionary corporation in the Vietnamese construction industry.

Warranty Service

In 2024, warranty work was effectively implemented for 22 key projects, reaching a total value of VND 283.1 billion. Among the projects where warranties were carried out were large-scale constructions such as Vinhomes Smart City, Vincy Gia Lam, Sky Oasis Residences Island Bay Apartment Complex, and others.

Ensuring warranty progress following commitments to investors was always a top priority, with many projects achieving excellent completion, contributing to building a solid reputation for Hoa Binh Group in the construction market.

Notably, through close coordination with relevant parties, warranty work promptly addressed complex issues arising in many projects. These efforts not only ensured the quality of the works after handover but also played a crucial role in maintaining the reputation and enhancing the overall service quality of Hoa Binh Construction Group.

2. Plan Orientation in 2025

Building upon the positive results achieved in 2024, the Business Division has thoroughly assessed the macroeconomic situation and the Group's operational status to establish appropriate targets for 2025. Based on a cautious and realistic approach, the Division has outlined key orientations to contribute to strengthening Hoa Binh's position in the construction industry and laying the groundwork for stable and sustainable development in the next phase.

Bidding Activities: In 2025, Hoa Binh Group sets a target of VND 8,000 billion in revenue and VND 425 billion in gross profit. This revenue is projected to be recorded from: VND 4,000 billion from the 2024 backlog, VND 3,100 billion from tendered projects, and VND 900 billion from nominated projects. Similarly, the total projected gross profit of VND 425 billion is expected to be allocated from VND 210 billion of the 2024 backlog, VND 155 billion from tendered projects, and VND 60 billion from nominated projects. Of the remaining backlog of VND 9,976 billion as of January 2025, VND 4,000 billion is expected to be allocated to 2025, and VND 4,976 billion to 2026. For the target of winning bids, the Group aims to secure VND 12,000 billion in new contracts in 2025.

Design Management and Site Engineering: Focus on digital transformation through the application of AI and B.I.M. to revolutionize project management, while also seeking and implementing new construction solutions. Emphasize early engagement in consulting and providing input to investors on structural plans and construction methods, enhancing competitiveness in bidding.

B.I.M. Application: Provide B.I.M. and Shopdrawing services aligned with the company's strategy, particularly meeting the requirements of Decree 175/2024/ND-CP on the implementation of BIM application in construction activities. Utilize AI to enhance efficiency, promote service communication, and expand into overseas markets.

Communication Activities: Continue to develop diverse traditional and digital communication channels, focusing on upgrading the website interface and synchronously developing social media platforms. Increase the production of diverse content and develop CSR activities. Simultaneously, apply AI to communication activities to improve productivity and operational efficiency.

Warranty Work: Continue to enhance the quality of after-sales service, ensuring the Group's reputation and brand in the market, thereby strengthening the trust of customers and partners in Hoa Binh.

With these strategic orientations, the Business Division will continue to contribute to consolidating Hoa Binh Group's position in the construction industry while also creating a solid foundation for sustainable development in the future.

4. CONTROL DIVISION



In 2024 the Group continued to receive recertification for maintaining the Occupational Health and Safety Management System ISO 45001:2018 and the Environmental Management System ISO 14001:2015 during the certification assessment by the British Standards Institution (BSI).

Total safe working hours

12,224,827 hours

22 Projects



1. Ensuring Labor Safety

a. Workplace Safety and Health training activities

Hoa Binh's HSE Department emphasizes training, education, and communication on occupational safety and health to help workers, teams, and site supervisors recognize the importance of adhering to safety regulations, ensuring safety for themselves and their colleagues.

The department coordinates with qualified units to organize training in accordance with Decree 44/2016/ND-CP (OSH training for groups 1, 2, 3, 4, 5, 6) to meet legal requirements.

Specifically: Group 1: 79 people; Group 2: 90 people; Group 3: 655 people; Group 4: 189 people; Group 5: 6 people; Group 6: 172 people.

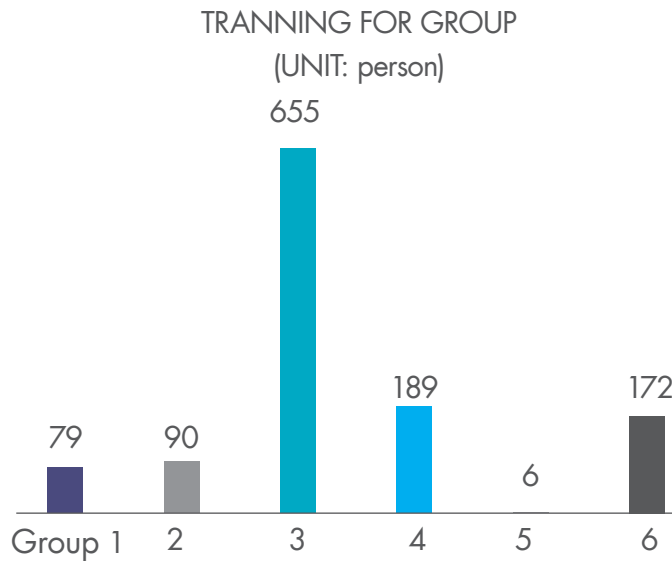
At the projects, Toolbox Meetings are regularly held at each construction site to remind and exchange more in-depth knowledge about OSH with workers regarding each specific construction item on the actual site.

b. Risk Identification and Evaluation Work

Hoa Binh identifies all occupational safety and health hazards related to the Group's activities in both office and construction site environments, and assesses the risks associated with these hazards to implement appropriate measures.



The HSE Department has implemented risk assessment and alerts on the PMS system, closely coordinating with project directors, site managers, and site HSE managers to inspect, evaluate, and identify safety non-conformities on site. Warnings are directly issued on the PMS Management system, and timely corrective actions are taken to eliminate these non-conformities.



Group 1	Heads/Deputy Heads of departments, Project Directors, Site Managers, Deputy Site Managers, Heads of department teams.
Group 2	Full-time Occupational Safety and Health (OSH) officers.
Group 3	Employees performing work with strict requirements for safety and occupational health, specifically those whose jobs are listed in the Ministry of Labor, Invalids and Social Affairs' List of Jobs with Strict Requirements for Safety and Occupational Health.
Group 4	Individuals not belonging to the above 3 groups.
Group 5	Individuals working as safety and hygiene personnel.
Group 6	



c. On-site Occupational Safety and Health Inspection Work

The HSE Department conducted periodic inspection and assessment campaigns (covering both documentation and construction sites) to monitor safety performance at the projects. Simultaneously, unscheduled inspections were frequently organized to evaluate the actual implementation of OSH work at each project. Additionally, the department participated in safety meetings with the site teams to raise awareness about Occupational Safety and Health and Environmental Hygiene in the work areas.



The implementation of risk assessment and alerts on the PMS system was carried out in close coordination with project directors, site managers, and site HSE managers to inspect, evaluate, and identify safety non-conformities on site. Warnings were directly issued on the PMS management system, and timely corrective actions were taken to eliminate unsafe points, along with regular and continuous monitoring of environmental measurements. Furthermore, training sessions on first aid, fire prevention and fighting, and emergency response were organized.

d. HSE Implementation Plan and Objectives in 2025:

Continue to maintain and enhance the effectiveness of the Occupational Health, Safety, and Environmental Management Systems ISO 45001:2018 and ISO 14001:2015.

Conduct monthly periodic risk assessments at projects, promptly alerting the PMS system to potential hazards and risks at the projects.

Continue to implement Occupational Safety and Health training in accordance with Decree 44/2016/ND-CP & Decree 140/2018/ND-CP and organize specialized training courses, develop implementation plans and programs to meet the 2025 KPIs.

Collaborate with the Labor Federation of District 3 to organize the Safety and Hygiene Personnel Action Month.

The Security - HSE Department will collaborate with the Monitoring Center and relevant departments to implement and strengthen 24/7 security and safety monitoring at construction sites, offices, and member companies using AI Camera applications.

The Management System is integrated into the Project Management System (PMS) to digitize



the risk management process. The system allows management at all levels to connect directly with construction sites, interact with each other from anywhere via mobile devices such as smartphones and computers. Technical, security, and HSE-related risks have been analyzed and identified to quickly prevent asset loss risks and unwanted accident risks, which could cause financial and reputational damage to the Group. The system also helps to implement security and safety measures more proactively and provides quick and immediate information to relevant stakeholders.



2. Enhancing Quality Control

The Group is strengthening stringent quality control measures to minimize errors, thereby bringing the greatest benefits to customers while reducing incurred costs and increasing profits, significantly contributing to the Group's development.

Building upon the Quality Management System that Hoa Binh has established over many years, in 2024, the Group's QAQC (Quality Assurance and Quality Control) Department continued to maintain and standardize quality management tools to enhance the consistency and focus of the system. Quality management data was digitized for integration into the Group's overall project management system.

In addition, Hoa Binh conducted compliance audits of the company's systems and quality management at ongoing construction sites. The results recorded over 90% of units in compliance with the system. Common errors identified through the audits were used to strengthen preventive measures and improve the Group's quality management system.

The QAQC Department completed internal quality assessments of 100% of projects before handover according to the 2024 plan, based on the CONQUAS assessment method. This is one of

the most important tasks in project management to ensure that Hoa Binh's products, before reaching customers, always have consistent quality standards, contributing to enhancing the quality reputation of the Hoa Binh brand in an increasingly competitive construction market.

a. QAQC Action Plan and Targets in 2025:

Develop and refine policies, procedures, forms, and tools to enhance the management, control, and quality assurance of construction across the entire system.

- Conduct inspections and assessments of Quality Management System compliance (before handover to investors, system compliance audits, periodic quality audits).
- Support construction sites in matters related to construction quality, aiming for 'zero defect' projects.
- Verify quality documentation to ensure completeness and timeliness for progress payments/debt recovery.
- Participate in the Group's training and talent development initiatives within the scope of Quality Control and Assurance (including internal training and collaborative programs with universities training construction majors).





OPERATIONS & COMPLIANCE AUDIT

CONSTRUCTION DIVISION

- Conduct compliance audits on all active construction sites.
- Scope of review: focusing on key processes and management activities within the construction division, while also updating the new management system according to the 2024 organizational chart.

OFFICE DIVISION

- Compliance audit at key departments of the Parent Company.
- Assess the operational level and improve the processes of departments.

SUBSIDIARY COMPANIES DIVISION

- Audit of subsidiary companies' financial statements.
- Audit of subsidiary companies' financial statements.



b . Establishment of the Internal Audit Department

Based on Decision No. 49/2024/QĐ-HBC dated April 25, 2024, Hoa Binh established the Internal Audit Department and proceeded to perform its duties according to the department's working regulations and work program. The department ensures obligations in accordance with the company's charter, regulations, and issued rules, and conducts compliance audits of construction sites regarding the operation, use, and management of assets, as well as other related activities.

The Internal Audit Department will collaborate with the Executive Management Board to finalize the reporting function/system according to the new organizational chart and improve the internal control system to ensure the accuracy and integrity of management information. A robust control system helps build reputation, attract investment and business cooperation, and enhance the trust of investors and partners.

Through audit cycles, the department will continue to communicate the role of internal audit and gradually change the management culture at the managerial level.

c. Internal Control Plan and Objectives in 2025

- To ensure the effective operation of the internal control system, the control plan is developed based on the following:
 - Experience from previous years' audits.
 - Risk assessment according to the COSO framework.
 - Input from the Executive Management Board.
 - Changes in the Group's Organizational Chart and the management activities of subsidiary companies
 - The context of the digital economy and international integration, Internal Audit not only helps businesses operate stably but also plays

a crucial role in sustainable development. The application of technology, the flexibilization of systems, and the integration of risk management will be inevitable trends in the future. Hoa Binh Internal Audit sets the following development goals:

- Strengthen technology application: Apply artificial intelligence (AI), a monitoring center, and big data to quickly detect fraud.
- Enhance the flexibility of internal control: Design a flexible control system to adapt to business changes, minimizing cumbersome control procedures to increase work efficiency.
- Combine internal audit with risk management: Synchronize internal audit with the enterprise risk management (ERM) system. Integrate internal audit into business strategies.

5. CONTRACTS AND SUPPLY DIVISION



1. Operations Report in 2024

2024 remained a year of significant difficulties and challenges for the economy in general, and particularly for the construction industry. The financial health and operational scale of many suppliers and subcontractors were still weak, posing considerable challenges to the Group's supply operations.

However, towards the end of 2024, the situation improved as the Group continuously won bids for large-scale new projects. Suppliers and subcontractors continued to partner with Hoa Binh to ensure timely progress and project quality. In addition, the Group continuously expanded its network of suppliers and subcontractors.

Furthermore, the Group completed the issuance of debt-for-equity swaps with supplier and subcontractor units. Simultaneously, the supply of materials to overseas markets continued steadily into the US market and preparations were made for other countries.

the Group participated in bidding and contract negotiations for numerous significant packages, including: Eaton Park (Gamuda); Gem Riverside (Dat Xanh); New Town (BRG); Phu Quoc Park (BIM Group); Olalani Riverside Towers (Sun Group); AEON Tan An (AEON). The total value of contracts and contract appendices signed with Investors in 2024 exceeded VND 4,600 billion.

Additionally, the Group intensified negotiations and signed a series of subcontracting agreements for ongoing projects, as well as signing contract appendices with Investors to ensure the project finalization process.

a. Challenges

2024 marked the most challenging period for the Group in general, and the Contracts Department in particular, regarding personnel issues. The number of staff decreased by more than 50% compared to the peak in 2018, especially with fluctuations in 'key' positions such as Head of Department and Team Leaders.



b. Solutions:

Thanks to the decisive direction from the Executive Management Board and the maximum effort of staff, the Group implemented a series of measures to increase the labor productivity of the Contracts Department to ensure the workload was handled with a limited number of personnel, specifically as follows:

Firstly, contract specialists were assigned administrative tasks in addition to their primary duties, thereby reducing positions related to contract administration. Furthermore, a unified division of labor was implemented; instead of dividing work geographically (North-South), the Contracts Department will have personnel support each other in projects with tight deadlines.

To enhance work efficiency, training for Contract Specialists was intensified to enable them to negotiate contracts with Investors while also helping new employees quickly get up to speed. Additionally, the application of artificial intelligence (AI) such as ChatGPT, DeepSeek, and Gemini for drafting contracts, researching laws, and analyzing contract risks is being implemented in 2025.

2. Orientation and Plan in 2025

Building upon the achievements of 2024, along with a thorough analysis of the actual economic situation and the Group's internal circumstances, the Contracts Division has set the following key objectives:

Commit to achieving the KPIs set by the Executive Management Board to ensure work progress, quality, and efficiency. This will be accomplished through strict work management, regular performance evaluations, and enhancing personnel capabilities through technology and training.

Continue to apply artificial intelligence (AI) in work processes to increase labor productivity and minimize new recruitment when new projects surge.

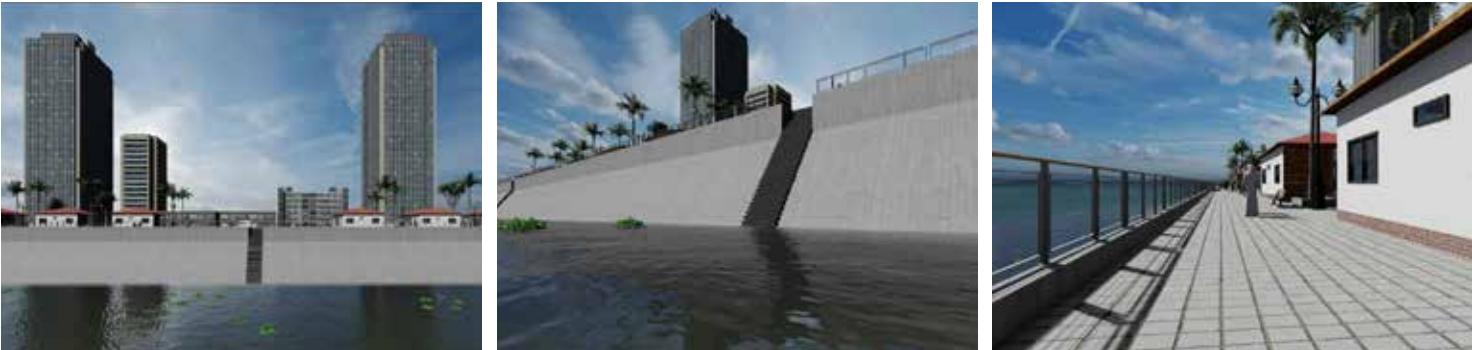
Research the legal framework in countries where the Group is implementing projects to collaborate with IBD in drafting contracts with foreign elements.

Continue to consolidate existing suppliers and subcontractors and actively develop new partners.

Focus on negotiating payment terms suitable to the Group's financial situation. In addition, to enhance the Group's operational efficiency, continuously monitor and control the difference between actual purchase prices and budget, track and control the number of delivery days, and provide risk warnings before supplying materials, machinery, and equipment.

Collaborate with other departments to implement the second phase of debt-for-equity swaps with suppliers and subcontractors.

6.INTERNATIONAL BUSINESS DEVELOPMENT DEPARTMENT



The Mekong Riverbank Protection Project - Cambodia

1. Memorandums of Understanding (MOUs) and Contracts Signed with Partners in 2024

Partner	Activity	Signing Date	Location
Keystone DCS Inc. - USA	Hoa Binh Infrastructure Construction Investment JSC, a subsidiary of HBCG, signed an agreement to acquire 51% of Keystone DCS Inc.	4/2024	Vietnam
Central Electricals International Limited	Introduction of HBCG to customers/sponsors for the Uganda Hospital Project	3/2024	Maldives
TL345 Construction Co., Ltd.	Signed MOU for cooperation in high-rise building projects with the project investor	3/2024	Uganda
Glenvill Pty Ltd.	Collaboration in construction projects in Australia and related services	3/2024	Campuchia
THD Project Development JSC & Hau Giang Project Development Co., Ltd.	Signed cooperation agreements in project development, agriculture, and green energy sectors in Vietnam, Cambodia, and Africa	5/2024	Campuchia
ONYX Builders (Private) Limited	Contract for design, technology equipment supply, and construction	6/2024	Australia
Ogm Capital (Campuchia) Co.ltd . & Yellow - HBC	Signed a joint venture agreement with two partners in Cambodia, where HBCG serves as the general contractor for the Mekong Riverbank Protection Project	12/2024	Cambodia



Hoa Binh has continued to expand international cooperation, leveraging its strengths in exporting construction materials manufactured in Vietnam and nearly 40 years of industry experience to execute strategic projects in multiple markets



The 21 Broadbeach Project, Gold Coast - Australia



The Rialto Townhouse - USA

2. International Procurement Activities in 2024

1. International Procurement Activities in 2024

Total International Procurement Revenue for 2024 \$487,125.88

Villa - Lot 13

Location 10158 Lightbreeze Circle, Huntington Beach, CA 92646

2024 Revenue \$55,596.20

Dormitory, West 37th Street

Location 1452 & 1454 West 37th St., Los Angeles, CA 90018

2024 Revenue \$133,646.96

Woodberry Apartment

Location 8218 Garden Grove St., Garden Grove, CA 92844

2024 Revenue \$139,696.21

Coral Cay Villa

Location 16852 Coral Cay Ln, Huntington Beach, CA 92649

2024 Revenue \$112,742.53

Crystal & Garnet Villas

Location 123 Crystal Avenue, Newport Beach, CA 92662

2024 Revenue \$45,443.98

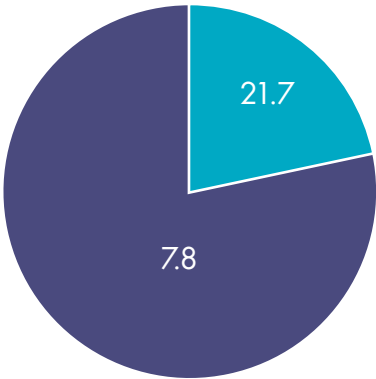
2. Projected International Procurement Revenue for 2025

Project	Describe
Kenya Market	
HARAMBEE DEPOT, BURUBURU, NAIROBI, KENYA Scale: 610 units Location: BuruBuru, Nairobi, Kenya	<ul style="list-style-type: none">• Letter of Award (LOA) received: KES 1,559,488,500 (~ USD 12,008,061) on October 24, 2024.• Currently negotiating contract terms with the Government of Kenya (State Department for Housing and Urban Development – SDHUD).
RUIRU POLICE STATION, KIAMBU, KENYA. Scale: 780 units Location: Ruiru, Nairobi, Kenya	<ul style="list-style-type: none">• Letter of Award (LOA) received: KES 2,010,899,654 (~ USD 15,483,927) on October 24, 2024.• Currently negotiating contract terms with the Government of Kenya (State Department for Housing and Urban Development – SDHUD).
GSU TRAINING CAMPUS, EMBAKASI, NAIROBI, KENYA Scale: 1,004 units Location: Nairobi, Kenya	<ul style="list-style-type: none">• Letter of Award (LOA) received: KES 2,689,660,500 (~ USD 20,710,386) on October 24, 2024.• Currently negotiating contract terms with the Government of Kenya (State Department for Housing and Urban Development – SDHUD).
NATIONAL POLICE COLLEGE, KIGANJO, NYERI, KENYA Scale: 1,010 units Location: Kiganjo, Kenya	<ul style="list-style-type: none">• Letter of Award (LOA) received: KES 2,663,893,500 (~ USD 20,511,980) on October 24, 2024.• Currently negotiating contract terms with the Government of Kenya (State Department for Housing and Urban Development – SDHUD).
Cambodia Market	
The Construction Of The Mekong Riverbank Protection - Ogm Capital (Cambodia) Co.ltd. & Yellow Diamond World Co.ltd.	<ul style="list-style-type: none">• Signed a tripartite framework agreement with partners OGM and Yellow Diamond World in December 2024.

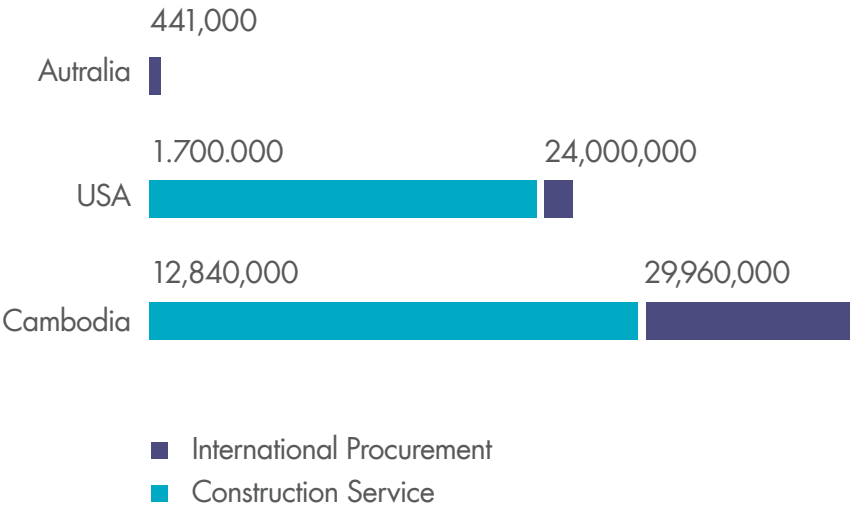
3. Projected Revenue for 2025

1. Revenue International Market for 2025

REVENUE STRUCTURE OF INTERNATIONAL SUPPLY AND CONSTRUCTION SERVICES IN 2025 (UNIT: %)



TOTAL REVENUE FROM INTERNATIONAL SUPPLY AND CONSTRUCTION SERVICES IN 2025 (UNIT: USD)



Total revenue 2025
(plan)
\$ **68,941,000**



2. Projected International Procurement Revenue for 2025

Cambodia	• 12,840,000 (Mekong Riverbank Protection – 30% of first 20km segment in a total \$1.9B project spanning 200km over 8 years)
Australia	• 441,000 (21 Broadbeach, Gold Coast – projected 7% of total 2025 project revenue)
USA	• 500,000 (Woodberry Apartment Project) • 1,200,000 (Rialto Street Villas Project – 10% of total 2025 project revenue)
Total Revenue	14.981.000 USD

3. Projected International Procurement Revenue for 2025

The Construction Of The Mekong Riverbank Protection - Ogm Capital (Cambodia) Co.ltd & Yellow Diamond World Co.ltd	
Location	From the Cambodia–Vietnam border to Kampong Cham Province, Kratie Province, and the Bassac River, Cambodia
Value	1,900,000,000
Scale	200 km
Overall Progress	8 years, with groundbreaking planned for June 2025
Projected Revenue for 2025	42,800,000
Upcoming Work	2025: <ul style="list-style-type: none">• Complete sand filling of 1,200,000 m³ and construction of 4 km of river embankment• March 2025: Establish a new legal entity in Cambodia to implement the project, and carry out site surveys and design work Alternatively, acquire(M&A) a construction company with valid construction practice certificates suitable for the project scale in Cambodia• June 2025: Official groundbreaking of the project 2026: <ul style="list-style-type: none">• Complete construction of 16 km of river embankment• Projected Revenue: USD 152,000,000

Broadbeach, Goldcoast	
Location	No. 21 Broadbeach St., Broadbeach, Gold Coast, Queensland, Australia
Value	Approximately AUD 200 million
Scale	A 20-storey tower with 3 basement levels, to be built on a 500m ² plot of land.
Overall Progress	The project commenced in June 2024 and is currently under construction, with the underground structure phase progressing as scheduled.
Projected Revenue for 2025	441,000
Upcoming Work	Hoa Binh is reviewing the design documents to propose a partnership plan for supplying construction materials for the project.
The RIALTO	
Location	1075 West Foothill Blvd., Rialto, CA. 92376
Value	35,000,000
Scale	70 units
Overall Progress	Expected to commence in April 2025, construction in 36 months
Projected Revenue for 2025	12,000,000
Upcoming Work	<ul style="list-style-type: none">• Complete the ERP and PMS systems, including handover and staff training.• Finalization of ERP and PMS systems, including system handover and personnel training.
HAWAIIAN GARDENS	
Location	21821 Hawaiian St., Hawaiian Gardens, CA 9271
Value	10,000,000
Scale	18 units
Overall Progress	Expected to commence in April 2025 and will last for 15 months
Projected Revenue for 2025	7,000,000
Upcoming Work	<ul style="list-style-type: none">• Prepare documentation for deploying personnel to the U.S. under the joint venture.• Finalize ERP and PMS systems, including transition and staff training.
Total Revenue for 2025	53,960,000

7. LEGAL DEPARTMENT

1. Overview of Department Activities in 2024:

a. Internal Coordination within the Corporation

- Provided legal consultation and advice to the Executive Board, Project Command Boards, and relevant departments.
- Reviewed, provided comments, and drafted contracts and documents related to debt recovery, payment requests/submissions to investors, official letters, and advisory letters to Investors, Project Management Boards, Supervision Consultants, and responses to relevant authorities/agencies.
- Participated in meetings with investors to facilitate payment processes.
- Participated in drafting, commenting, updating, and amending the Charter and Regulations of Hoa Binh Construction Group in accordance with legal provisions.
- Updated, registered, and amended the business registration certificate, business lines, legal representatives, etc., in compliance with applicable laws.

b. Coordination with Subsidiaries and Affiliate:

- T Provided legal consultation and advice to subsidiaries and affiliated companies.
- Reviewed, commented, and drafted requested documents.

c. Litigation and Disputes (where Hoa Binh Construction Group is the Plaintiff):

- Focused on collecting, reviewing, analyzing, and evaluating the feasibility of documents related to disputes and litigations as assigned by the Executive Board.
- Proposed effective and feasible legal solutions to protect the legitimate rights and interests of the Corporation.
- Proactively engaged with Project Command Boards and relevant departments to request additional documentation and strengthen litigation dossiers.
- Prepared and finalized litigation files.
- Represented the Corporation in court proceedings at all levels: drafting, revising litigation documents, participating in mediation, hearings at first-instance and appellate courts, and coordinating with enforcement authorities.
- Proactively collaborated with state authorities to request legal/judicial support.
- In 2024, the total number of lawsuits filed was 41 cases with a total claim value (First instance, appellate, VIAC) of VND 3,134 billion.

d. Litigation and Disputes (where Hoa Binh Construction Group is the Defendant):

- Focused on tasks such as collecting, reviewing, researching, and assessing the feasibility of case files and documentation related to disputed and litigated projects as assigned by the Executive Board ("EB").
- Analyzed and evaluated feasible and effective solutions to maximally protect the legitimate rights and interests of the Corporation.
- Proactively engaged with Project Command Boards ("PCB") and relevant departments to request additional and necessary documents to strengthen the quality and effectiveness of litigation dossiers.
- Prepared, drafted, reinforced, and finalized litigation files.
- Represented HBC in court proceedings at all levels to resolve cases, from the stages of reinforcing and completing litigation



documentation to participating in conciliation, first-instance, and appellate court hearings, and coordinating with enforcement agencies.

- Actively communicated and worked with competent state authorities to request judicial and legal assistance.

- In total, Hoa Binh Construction Group was the defendant in 50 lawsuits. The total outstanding disputed amount currently under resolution (compared to the plaintiff's claims) is VND 477 billion, with a resolution rate of 81%. Among these, 19 cases have received judgments or rulings and have been fully enforced.

e. Compliance Evaluation and Risk Management: One compliance audit was conducted

In October 2024, the Department proactively carried out compliance and risk management reviews for two ongoing projects in Northern Vietnam (Phoenix Garden and Ruby Ha Long). The results and recommendations were submitted to the Project Command Boards and the Group's leadership.

h. Contribution to Reviewing and Updating the ISO Management Documentation System..

Coordinated with specialized departments to develop and operate the Corporation's management systems.



2. Objectives and Development Plans for 2025:

Strengthen Legal Expertise and Capacity

Train and develop a team with deep knowledge and high professional competence.

Restructure the Department's organizational structure, functions, and job descriptions in line with the Executive Board's development orientation.

Apply artificial intelligence in legal management: explore and apply practical IT trends and leverage innovative solutions in work and management.

Enhance Legal Compliance Implementation:

Identify, anticipate, advise, and propose effective legal solutions to mitigate risks and protect the Corporation's legitimate interests.

Ensure all legal regulations are implemented effectively and transparently.

Strengthen collaboration and connections with legal/judicial agencies, organizations, and industry peers to share experiences and provide legal support.

Provide Prompt Support to Departments: Deliver fast legal consultancy, legal training (both basic and advanced), identify and predict legal risks, and proactively support departments in handling critical legal matters.

Standardize Procedures: Optimize legal processes to reduce unexpected disputes and maximize recovery from bad debts.

Build and Monitor a Comprehensive Risk Management System: Covering both internal operational and governance risks as well as potential external risks that may impact the Corporation.

Promote Debt Collection and Legal Dispute Resolution: Continue to monitor, expedite dispute handling, and coordinate with relevant departments and projects to collect sufficient evidence to protect legal rights in accordance with the law.

Enforcement-related Debt Collection: Collaborate with enforcement authorities and relevant entities to accelerate debt recovery. The projected recovery value from bad debts in 2025 is estimated at VND 1,434 billion.

Dispute Resolution – Company as Plaintiff: Continue reviewing, collecting, researching, and strengthening evidence and documentation for ongoing lawsuits to safeguard the Corporation's legal interests.

Dispute Resolution – Company as Defendant: Continue efforts on 25 remaining cases where Hoa Binh is the Defendant, with a total disputed value exceeding VND 477 billion, to protect the Corporation's interests.

Dispute Resolution – Company as Related Party: Continue coordination and assessment of documents and evidence for cases in which Hoa Binh is a related party with rights and obligations.

3 OPERATIONS REPORT OF MEMBER COMPANIES

HOA BINH PAINT & COATINGS JSC

Abbreviation: HBP
Charter Capital: 9,31 billion VND
HBC Ownership Ratio: 75,12%

1. Overview of the Company's Operations in 2024:

a. Business Operations

In 2024, the Company underwent a transformation from Hoa Binh Paint Limited Liability Company to Hoa Binh Paint and Coating Joint Stock Company. The 'Dòng Chảy' (Flow) event was organized to introduce new product lines to customers and partners, including effect paints, natural stone paints, water-based paint systems, etc., as well as to further affirm the Hoa Binh Paint brands: Hodastone and Hodapaint.

OEM activities were implemented, and agreements were signed for the processing of paint products under other well-known brands.

With extensive experience combined with proficient skills acquired through numerous projects of various scales, Hoa Binh Paint and Coating Joint Stock Company has consistently affirmed its position in the production, supply, and application of Hodastone stone paint.

In 2024, HBP developed the Hodapaint water-based paint product line. This product is supplied to distributors for marketing to construction projects.

b. Challenges and Solutions

• Challenges:

The number of stone paint manufacturing companies is increasing, leading to strong competition in terms of products, prices, and a shrinking output market.



The Hodapaint product line is a mass-market product with fierce competition.

- Solutions:
ntensify brand and product promotion.
Diversify product range.
Expand distribution channels.



2. Development Orientation in 2025

- Intensify brand and product promotion.
- Research and develop new products.
- Organize and develop the distribution system, expand markets in the North and Central regions.
- Promote the development of the product processing (OEM) channel.
- Build a consulting, design, and application channel for high-end products.

3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	84.51	36.69	6.27	4.84	43.41	7.41	5.73
Plan in 2025	120.00	44.40	9.64	7.71	37.00	8.03	6.42

HOA BINH 479 JOIN STOCK COMPANY

Abbreviated Name: HB479
Charter Capital: 213.27 billion VND
HBC's Ownership Ratio: 35.25%

1. Overview of the Company's Operations in 2024

a. Business Operations

Hoa Binh 479 Joint Stock Company faces numerous challenges amidst the volatile economic environment and the specific characteristics of the transportation construction industry.



Casting and plunging Super T beams at Tao bridge, Thanh Hoa Province



b. Challenges

- Intense competition, complex bidding processes, and project approval delays.
- Fluctuations in raw material prices, increased labor costs, difficulty accessing capital, and supply shortages.
- Schedule risks, challenges in quality management, occupational safety, and coordination with stakeholders.

c. Solutions:

- Enhance competitiveness, diversify markets and partners, strengthen market research, and build strong relationships with investors.
- Manage costs closely, seek stable supply sources, invest in human resources, optimize capital utilization, and invest in modern equipment.
- Improve project management capabilities, strengthen quality supervision, promote occupational safety, enhance coordination, and resolve issues.
- The Company has been and is overcoming difficulties, maintaining stability, and creating a foundation for development.



Do Diem saltwater prevention sluice gate - Ha Tinh province

Development Orientation in 2025

- Investment Plan: VND 24.80 billion for equipment, technology, maintenance, and investment in construction materials.
- Organization and Innovation: Apply management technology, invest in science and technology (tunnel and cable-stayed bridge construction), business cooperation, human resource development, and strengthen the organization.
- Brand Development: Execute projects with quality, on schedule, ensuring safety and reputation.
- Market and Employment: Aggressively seek projects, leverage traditional strengths, expand into the energy sector (seaports, tunnels, railways), with a target of winning bids worth VND 800 billion.
- Finance: Structure capital sources, manage finances effectively, monitor project funds, recover debts, and seek funding sources.



3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	859.95	60.08	36.63	10.41	6.99%	4.26%	1.21%
Plan in 2025	1,002.71	75.20	52.14	14.54	7.50%	5.20%	1.45%

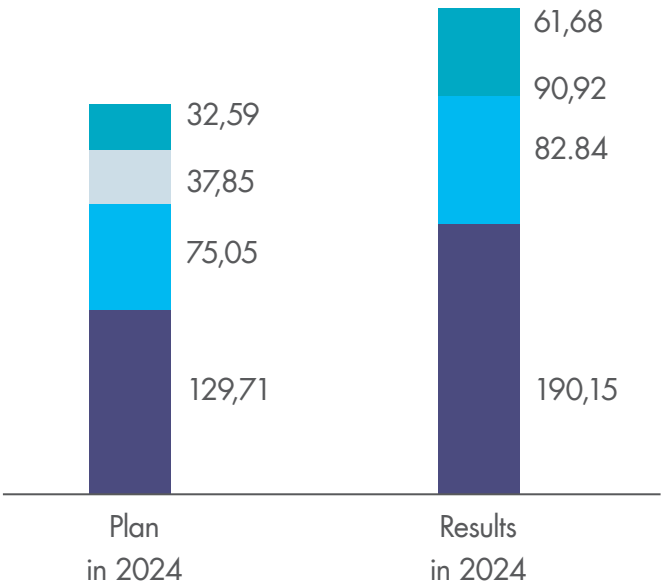
HOA BINH INFRASTRUCTURE CONSTRUCTION INVESTMENT CORPORATION

Abbreviation: HBI

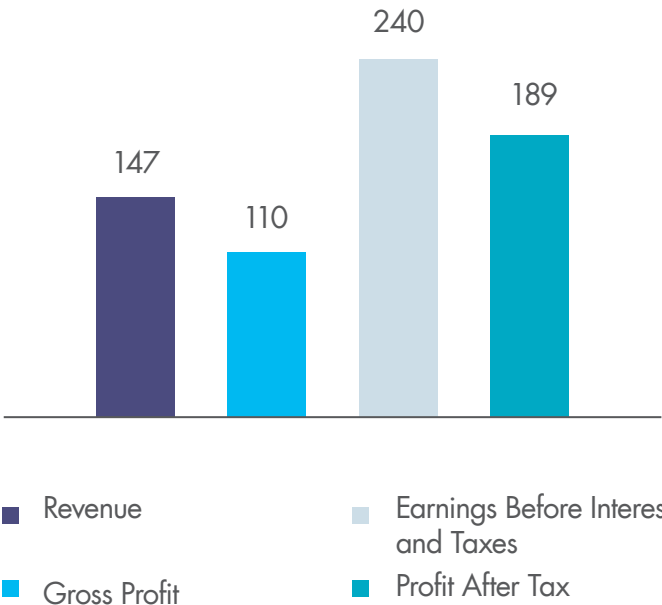
Charter Capital: 218.61 billion VND

HBC Ownership Ratio: 97.97%

BUSINESS RESULTS IN 2024
(Unit: Billion VND)



PLANNING AND IMPLEMENTATION CHANGE RATE 2024 (Unit: %)



1. Overview of the Company's Operations in 2024

a. Business Operations

Industrial Park Land Leasing Activities

In 2024, the industrial park real estate business experienced more positive developments compared to previous years due to several factors, including: stable and growing FDI inflows; increased demand for industrial park land for lease; infrastructure being the focus and receiving increased investment from the Government. Based on this, HBI recorded revenue from 02 land plots in 2024 and signed a lease contract for 1 land plot at the end of the year, which will be recognized as revenue in 2025.

- Rooftop Solar Power Sales and Industrial Park Infrastructure activities continued to grow, generating a stable revenue stream for HBI, providing sufficient capital to maintain operations.

- In 2024, HBI partnered with Hoa Binh Group in a joint venture to undertake the "Construction of the basement structure for the B1.3 high-rise building of the Olalani Riverside Towers project in Da Nang of Sun Group" with a total contract value of VND 86 billion. VND 52.6 billion of this was completed and accepted in 2024.

HBI recorded significant financial profit because some subsidiaries (ILA, Phu Yen) had high profits during the year.

b. Challenges and Solutions

With the industrial park real estate market showing many positive changes compared to previous years, including a very high market demand for ready-built factories for lease, HBI has currently leased out all existing factories. However, new investments in ready-built factories for lease require a significant initial capital outlay. HBI is actively seeking capital investors to partner in developing this segment in 2025.



2. Development Orientation in 2025

2025 is forecasted to be a year with many development opportunities for the industrial park infrastructure business in Vietnam. HBI aims to continue selling the existing land plots within the industrial park and seek partners to collaborate on investing in ready-built factories for lease on suitable land plots.

HBI will continue to partner with Hoa Binh Group to further implement and complete the construction packages signed in 2024 and other construction packages and projects during the year.

3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	190.14	82.82	89.30	69.50	43.56	46.97	36.55
Plan in 2025	120.72	29.24	17.43	9.50	24.22	14.44	7.87

INTERHOUSE LA CORPORATION

Abbreviation: ILA

Charter Capital: VND 153 billion

HBC Ownership Ratio: 84.64%

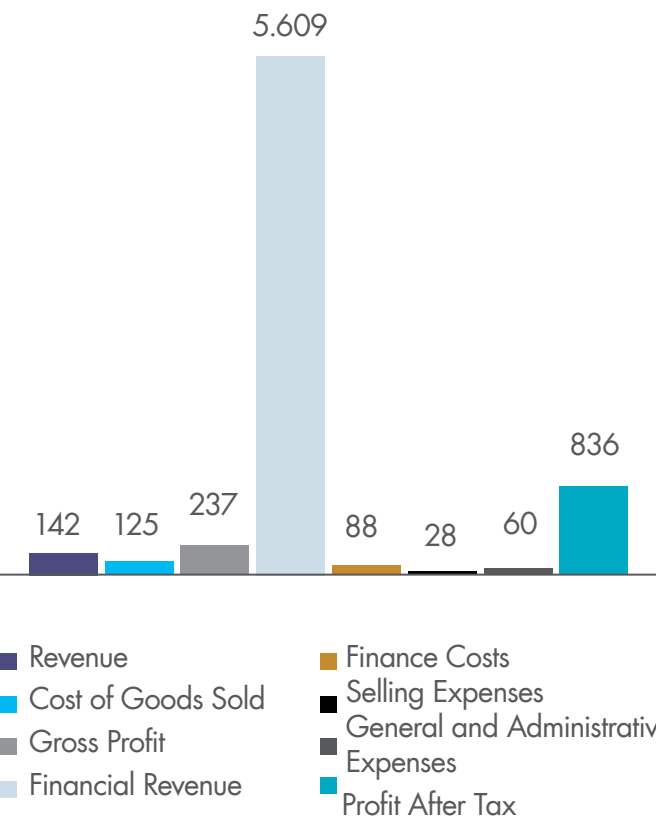
1. Overview of the Company's Operations in 2024

2024 marked a clear recovery of the real estate and construction markets in Vietnam. Many previously stalled projects accelerated their construction progress and handover, creating favorable conditions for construction and interior design businesses to benefit from the sharply increased demand for project completion.

Target	Plan in 2024	Results in 2024
Revenue	120	170.34
Cost of Goods Sold	101.74	127.13
Gross Profit	18.26	43.21
Financial Revenue	0.04	2.24
Finance Costs	4.02	3.97
Other Income	-	0.22
Other Costs	-	1.26
Other Profit	-	-1.04
Selling Expenses	2.63	0.73
General and Administrative Expenses	7.44	4.52
Profit After Tax	4.21	35.19

The rebound of the real estate and construction markets contributed to boosting the business results of companies operating in these sectors, as well as the interior design industry. Accelerating project completion, optimizing costs, and capitalizing on opportunities from the market recovery helped ILA's business results grow significantly in 2024.

PLANNING AND IMPLEMENTATIONa CHANGE RATE 2024 (Unit: %)



2. Development Orientation in 2025

a. Revenue Growth Strategies

- For Project Execution:

Continue to strive for maximum coordination with departments and site management to bring projects to completion on schedule and ensure quality.

Enhance the search for suppliers of quality raw materials at competitive prices, while establishing a professional construction production line, promoting skill development and increasing the work intensity of laborers to match export industry productivity, thereby reducing costs and enhancing ILA's competitiveness in domestic and export markets.



Strengthen relationships and bid for projects with external investors: Gamuda Land, Masterise Homes, etc., in joint ventures with partners strong in design and investor relations.

Proactively seek projects from FDI and industrial parks: Industrial parks and factories with foreign investment will be potential markets for office and factory interior construction.

- For Export Processing:

Partner with Hoa Binh in participating in overseas projects.

Expand the export product portfolio, not only focusing on furniture but also potentially extending to building materials, furniture accessories, and decorations.

Build the Company's profile on international B2B platforms such as Alibaba, Global Sources, TradeIndia, Made in China, etc.

Connect with consulting units that promote import-export trade for Vietnamese enterprises. Approach and quote for export orders in markets such as the UK, India, Maldives, Germany, etc.

Participate in international exhibitions and trade fairs to connect with international businesses, distributors, agents, and contractors, opening opportunities to reach potential contractors.

Build an export brand: Not just focusing on processing, ILA will aggressively develop its own brand to enhance product value.

- For Formwork Distribution:

Increase efforts to find new sources of formwork to best meet customer requirements regarding price, schedule, and quality.

b. Digital Transformation and Project Management Enhancement Strategy

Integrate ERP and AI technologies into management to effectively control projects.

Enhance the capabilities of the design and construction teams for more effective bidding.

Optimize production and processing workflows to meet international standards.

3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	170.34	43.21	39.16	35.19	25.37	22.99	20.66
Plan in 2025	114.18	13.67	4.69	1.90	11.97	4.11	1.66

HOA BINH ARCHITECTS CO., LTD.

Abbreviation: HBA

Charter Capital: 2 billion VND

HBC Ownership Ratio: 75%

1. Overview of the Company's Operations in 2024

TYPICAL PROJECTS:

- Happy One Galaxy Lai Thieu - Binh Duong Province
- Happy One Galaxy Nguyen Chi Thanh - Binh Duong
- Hoa Lam Medical Vocatinal School
- Marina Ha Long
- Lao Cai Commercial Project

In 2024, the Company focused on executing signed design consultancy contracts while continuing to develop and maintain potential projects. Business operations were guided by the principle of optimizing resources, ensuring design progress and quality to maintain reputation in the industry.



a. Advantages:

The Company has a backlog of design consultancy contracts, creating stability in work both in the short and long term.

The staff is experienced, highly specialized, and familiar with operating procedures, helping to optimize work efficiency.

Well-invested facilities, equipment, and specialized software effectively meet the requirements of design and project implementation.

b. Disadvantages:

The legal system related to the construction sector is constantly changing with the issuance of new circulars and decrees, affecting the legal progress of projects.

The construction market is still volatile, making it challenging to access projects with stable finances and large scale.

c. Solutions:

Rejuvenate the management team, enhance operational capacity, and improve adaptability to new trends.

Intensify promotional activities, expand the

customer base, and enhance brand recognition in the market.

Organize in-depth training programs on design techniques, specialized software, and customer presentation and persuasion skills.

Research and implement a comprehensive BIM application to optimize the design process, improve coordination between disciplines, and increase accuracy in design documentation.

Focus on design solutions that optimize energy efficiency and environmentally friendly materials to meet new requirements in line with global trends.

2. Development Orientation in 2025

Proactively approach investors with large, stable, and long-term development-oriented project portfolios.

Invest in research and application of advanced design technologies, improve service quality to meet the increasing demands of the market.

Apply digital transformation in project management and operations to improve work efficiency and minimize errors.

Continue to train and improve skills for architects and engineers, especially in the fields of creative, sustainable and advanced technology design.

3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	5.87	2.02	0.061	0.061	34	1	1
Plan in 2025	7.34	2.27	0.182	0.182	31	2%	2

HOABINH PLANNING & ARCHITECTURE

Abbreviated Name: HPA
Charter Capital: 2 billion VND
HBC Ownership Ratio: 51%



Con Tan Lap Project



Marina Ha Long Project



Ky Dong Commercial Center Project



1. Overview of the Company's Operations in 2024

Established in June 2023, after more than a year of operation, despite facing the challenging conditions of the Real Estate and Construction markets, HPA Company has consistently and proactively sought opportunities and has been entrusted by Investors with several projects, such as: The Commercial Housing Development Project on the recovered land of Thai Binh Petroleum Investment and Trading JSC, Vu Chinh Commune, Thai Binh City, Thai Binh Province; The Dragon Hotel Construction Investment Project...

a. Advantages:

The company is built upon a Design and Build (D&B) foundation, giving it a comprehensive understanding and grasp of both the design and construction processes. Consequently, the company is also highly regarded by investors during the bidding process for design contracts.

The leadership team possesses extensive experience in management, maintains close oversight of all aspects, and actively supports clients in resolving challenges.

The experienced workforce has high levels of expertise and is familiar with operational procedures, which helps optimize work efficiency and increase overall productivity.

Well-established facilities, equipment, and specialized software have been invested in, effectively meeting design and project implementation requirements.

b. Disadvantages

Currently, design projects of Grade 2 and above require BIM (Building Information Modeling) to comply with the regulations set forth by the Ministry. To meet this requirement, the Company needs to have a suitable workforce, and the project implementation process and timeline need to be adjusted accordingly.

The Construction market remains volatile, making it challenging to access financially stable and large-scale projects.

c. Solutions:

Supplement BIM personnel and propose a BIM process suitable for design. From there, move towards the comprehensive implementation of BIM to optimize the design process, enhance the efficiency of interdisciplinary coordination, and

increase the accuracy of design documentation. Intensify promotional activities, expand the customer base, and enhance the Company's brand recognition in the market. Proactively approach investors with large, financially stable project pipelines and long-term development orientations.

2. Development Orientation in 2025

Strive to increase the number of contracts, the value of design contracts, and overall profit compared to 2024.

Implement BIM consistently across all projects. Rejuvenate the management team, enhance operational capabilities, and improve adaptability to new trends.

Organize in-depth professional training programs, as well as technology and new construction application programs, to enhance employees' knowledge and professional skills and meet the global trend of technological change.

Organize programs to improve the skills of management levels, such as presentation and client persuasion techniques.

Invest in research and the application of advanced design technologies, improving service quality to meet the increasingly high demands of the market.

Focus on design solutions that optimize energy efficiency and utilize environmentally friendly materials to meet new requirements in line with global trends.

Apply digital transformation in project management and operations to improve work efficiency and minimize errors.



Vu Chinh Commune

3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	12.771	3.079	0.066	0.066	24%	0.52%	0.52%
Plan in 2025	20.074	6.022	0.15	0.15	30%	0.74%	0.74%

HOA BINH RENEWABLE ENERGY & INVESTMENT CORPORATION

Abbreviation: HRE

Charter Capital: VND 31.03 billion

HBC Ownership Ratio: 86.73%

1. Overview of the Company's Operations in 2024

a. Business Operations and Achievements

2024 was a very challenging year for the "Rooftop Solar Power" business segment due to the general difficulties of the global economy, leading to factories in Vietnam facing a shortage of orders compared to their invested capacity. This, in turn, resulted in cost-cutting measures, including reductions in investment in rooftop solar power systems.

Simultaneously, the stagnation of new grid connection policies for rooftop solar panel systems by the government since 2021 has significantly impacted the implementation of the 2024 business plan.

b. Challenges and Solutions

As noted above, the main challenges for the "Rooftop Solar Power" business segment are awaiting the government's unified grid connection policies and the time needed for factories in Vietnam to recover from the current global economic crisis.

However, in late 2024 and early 2025, the Government issued documents agreeing to reconnect and reinstall rooftop solar systems. HRE is confident that it will be able to undertake more upcoming EPC projects in 2025, as this is a good solution for the current environment and reduces costs for businesses.

2. Development Orientation in 2025

HRE believes that the "Rooftop Solar Power" sector remains very promising, contributing to ensuring energy security, protecting the environment, and promoting sustainable socio-economic development. In 2025, HRE will focus on approaching existing customers and continuing to tap into new customer sources, partnering in development with foreign investment funds, and offering attractive electricity price discounts to customers using electricity from rooftop solar power systems.

3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	15.81	6.15	2.69	0.29	3.24	1.41	0.15
Plan in 2025	34.31	7.68	3.06	0.66	4.04	1.61	0.35

HOA BINH HOUSING JOINT STOCK COMPANY

Abbreviation: HBH

Charter Capital: VND 450 billion

Ownership Ratio of HBC: 99.96%



1. Overview of the Company's Operations in 2024

The Pax Sky office leasing system was heavily affected by the wave of business downsizing and mass lease terminations, which made it difficult for Pax Sky to find new tenants and retain existing ones. Hòa Bình Housing conducted a review of poorly performing buildings with low occupancy potential, initiating liquidation processes to minimize losses. At the same time, efforts were made to seek new buildings with low initial costs and large floor areas. As of the end of 2024, the average occupancy rate across the Pax Sky system reached approximately 89%, including one building with 100% occupancy and two buildings with over 90% occupancy.

2. Development Orientation in 2025

In the face of challenges, Hòa Bình Housing's management has implemented several initiatives to improve business performance, specifically:

- Renovating and finalizing sample units to begin leasing a pool of 50 office units at the Ascent Lakeside project.
- Enhancing customer service for existing clients, promptly resolving complaints and arising needs to increase renewal rates.
- Diversifying programs to attract new tenants, strengthening partnerships with brokerage platforms and collaborators, while developing referral channels.
- Negotiating with landlords to adjust rental rates to match market conditions.
- Operating buildings in-house to reduce costs.

3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	182.76	8.71	(24)	(101)	4.77	(13.18)	(55.74)
Plan in 2025	161.51	19.9	(6.58)	(90.31)	12.32	(4.08)	(55.92)

TIEN PHAT REAL ESTATE INVESTMENT CORPORATION

Abbreviation: Tien Phat
Charter Capital: VND 720 billion
Ownership Ratio of HBC: 99.74%

1. Overview of the Company's Operations in 2024

The year 2024 remained a challenging year for the real estate market in general and for the Tiến Phát Group in particular. This was primarily due to unresolved issues in policy and legal procedures, along with overlapping and inconsistent legal regulations, which created confusion for both investors and regulatory agencies.

Moreover, the tightening of bank loans and bond channels—two key capital sources for real estate developers and projects—also negatively impacted the market’s trajectory. As a result, Tiến Phát and its member companies did not meet their expected business targets for 2024.

In response to these challenges, Tiến Phát made strong efforts in project execution to alleviate difficulties for both customers and the company itself. Specifically, in 2024, Tiến Phát completed the legal procedures for the Ascent Lakeside project, making it eligible for handover to customers by the end of 2024. This legal milestone has not only helped unlock the company’s current bottlenecks but also laid the groundwork for restarting other projects in 2025. This progress contributed positively to Tiến Phát’s business performance and improved customer confidence.

2. Development Orientation in 2025:

Facing anticipated challenges in 2025, Tiến Phát has developed strategies aligned with its core goals, including:

- Accelerating the handover and payment collection for the Ascent Lakeside project.
- Strengthening the sales effort for unsold inventory.



- Expanding customer segmentation analysis to target more effectively.
- Utilizing land reserves with clear planning and legal status in Ho Chi Minh City and surrounding provinces.
- Expanding partnerships with land-owning entities to jointly develop new projects.
- Continuing to develop and elevate the brand identity under the Ascent product line.



a. Successfully Deployed Project – Ready for Handover

ASCENT LAKESIDE
Located adjacent to the Phu My Hung Urban Area and overlooking a tranquil lake, surrounded by greenery and the "green boulevard" of Nguyen Van Linh, Ascent Lakeside is less than 15 minutes from downtown Ho Chi Minh City. It stands as a new symbol of happiness in District 7.

Total land area: 3,533 m²
Number of blocks: 1
Number of floors: 21
Total units: 108 apartments and 69 smart offices
Type: High-rise
Segment: Mid-end
Construction density: 40% (podium)
Handover: Q4/2024

b. Ongoing Project

ASCENT PLAZA
Located at the busy Nơ Trang Long - Nguyễn Xí roundabout in Bình Thạnh District, Ascent Plaza is envisioned as a radiant diamond, transforming the entire area.

Total land area: 4,632 m²
Number of blocks: 1
Number of floors: 24
Total units: 349 apartments
Type: High-rise and commercial
Segment: High-end
Construction density: 60% (podium)
Estimated completion: Q4/2026



3. Business Results in 2024 and Business Plan in 2025

	Revenue	Gross Profit	Earnings Before Interest and Taxes	Profit After Tax	Gross Profit Margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Results in 2024	611.28	24.55	8.44	(94.37)	4.02	1.38	(15.44)
Plan in 2025	671.40	276.29	163.32	12.48	41.15	24.32	1.86



05

FINANCIAL REPORT 2024

1 REPORTS OF THE BOM

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

REPORTS OF THE BOARD OF MANAGEMENT

The Board of Management of Hoa Binh Construction Group Joint Stock Company ("The Company") has the honor of submitting this report and the audited consolidated financial statements of the company and the subsidiary ("The Group") for the fiscal year ended 31 December 2024.

1. General information about Company

Establishment

Hoa Binh Construction Group Joint Stock Company (English name is Hoa Binh Construction Group Joint Stock Company and short name is HBCG) which is operating under Business Registration Certificate No. 0302158498 dated 01 December 2000 issued by Department of Planning and Investment of Ho Chi Minh City, the 38th amended on 08 August 2024.

Charter capital of the Company as at dated 31 December 2023 is VND 2,741,332,700,000 and dated 31 December 2024 is VND 3,472,132,700,000.

Head office: No. 235, Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The Company's principal activities

Business activities: The main activities of the Company and its subsidiaries include civil and industrial construction; land leveling; construction consulting; manufacturing and trading of construction materials, interior decoration items; house repair and interior decoration services; real estate business and industrial zone development for leasing.

Stock code: The Company's shares are listed on the Ho Chi Minh Stock Exchange with the trading code HBC under Listing License No. 80/UBCK-GPNY issued by the State Securities Commission of Vietnam on 22 November 2006.

On 26 July 2024, Ho Chi Minh City Stock Exchange announced that HBC shares were subject to mandatory delisting. According to announcement No. 1463/TB-SGDHCM of Ho Chi Minh City Stock Exchange dated 09 August 2024, the effective date of delisting is 06 September 2024, moving the trading floor from HOSE to Upcom.

2. Members of the Board of Management, Members of the Audit committee, Board of General Director

Members of the Board of Management, Members of the Audit committee, Board of General Director for the fiscal year ended 31 December 2024 and to the reporting date are:

Members of the Board of Management

Mr. Le Viet Hai	Chairman
Mr. Le Viet Hieu	Vice Chairman
Mrs. Nguyen Thi Luot	Vice Chairman
Mr. Le Van Nam	Member
Mr. Nguyen Tuong Bao	Independent member
Mrs. Vu Thi Hoa	Independent member

Audit committee under the Board of General Director

Mr. Nguyen Tuong Bao	Chairman
Mrs. Vu Thi Hoa	Member

Members of the Board of General Director

Mr. Le Van Nam	General Director
Mr. Le Viet Hieu	Deputy Managing Director
Mr. Nguyen Tan Tho	Deputy General Director resigned on 30 th April 2024
Mr. Dinh Van Thanh	Deputy General Director

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

REPORTS OF THE BOARD OF MANAGEMENT

Mr. Nguyen Hung Cuong	Deputy General Director resigned on 21 st September 2024
Mr. Nguyen Khanh Hoang	Deputy General Director
Mr. Le Van Vien	Deputy General Director appointed on 01 st May 2024 and resigned on 01 st March 2025
Mr. Nguyen Kinh Luan	Deputy General Director appointed on 01 st May 2024
Mr. Huynh Tan Quoc	Deputy General Director appointed on 01 st March 2025

The legal representative of the Company during the fiscal year ended 31 December 2024 and to the reporting date is:

Mr. Le Viet Hai	Chairman
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3. The Company's financial position and results of operation

The Company's financial position and its operating result for the fiscal year ended December 31, 2024 are reflected in the accompanying consolidated financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to the consolidated financial statements.

5. Auditor

AFC Vietnam audit Co., Ltd have taken the audit of Consolidated Financial Statements for the Company for the fiscal year ended December 31, 2024.

6. Statement of the Board of General Directors's responsibility in respect of the consolidated financial statements

The Board of General Directors of the Group is responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group as of 31 December 2024 as well as its results of operation and cash flows for the year then ended. In order to prepare these consolidated financial statements, The Board of General Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basic unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error to preparation and presentation of the consolidated financial statements.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Group, with reasonable accuracy at any time and to ensure that the consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors commits to comply with the above requirements in preparing the consolidated Financial Statements.

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

REPORTS OF THE BOARD OF MANAGEMENT

7. Approval of the consolidated financial statements

We hereby approve the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2024 and the results of its operations and cash flows of the Group for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

On behalf of the Board of Management

LE VIET HAI

Chairman

HCMC, 31 March 2025

2 INDEPENDENT AUDITOR'S REPORT



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No: 214/2025/BCKTHN-HCM.01509

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Management and Board of General Directors of
Hoa Binh Construction Group Joint Stock Company

We have reviewed the consolidated financial statements of Hoa Binh Construction Group Joint Stock Company and the subsidiary ("the Group") consisting of interim consolidated Balance Sheet as at December 31, 2024, consolidated Income Statement, consolidated Cash Flow Statement for the fiscal year then ended and Notes to the consolidated Financial Statements as set out on page 07 to page 74, which were prepared on 31 March 2025.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting System and prevailing regulations applicable to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Basis for qualified audit opinion

As of the date of issuance of the auditor's report, we are unable to obtain fully confirmation letters on receivable and payable balances as of December 31, 2024 and December 31, 2023 in our sample, as follow:

	Code	Dec. 31, 2024 VND	Jan. 01, 2024 VND
Trade accounts receivable	131	2.251.182.365.872	2.499.684.549.901
Prepayments to suppliers	132	814.180.524.674	615.935.434.019
Other receivables	136	882.291.336.218	1.469.649.226.921
Short-term trade payables	311	2.327.232.849.026	2.214.318.724.969
Advances from customers	312	862.721.189.828	971.975.513.489
Other short-term payables	319	82.339.774.129	65.120.454.601

By other audit procedures performed, we are unable to obtain fully necessary information to evaluate the existence and completeness of the above items presented in the accompanying separate financial statements.

Due to the special characteristics of the Group's business field, the Group is recording revenue from construction activities based on the amount of work performed under the supervision of investor and the contract price because the Group assumes that the revenue is estimated reliably. However, the Group's construction contracts stipulate that the contractor is paid according to the value of the work performed as confirmed by the customer. Accordingly, revenue is recognized when there is confirmation from customers (investors) on payment certificates and shown on financial invoices. As of the date of issuance of the auditor's report, the auditor do not have fully necessary information to determine the impact of this matter on related items on the Group's separate financial statements as at December 31, 2024.

Auditor's qualified opinion

In our opinion, except for the effects of the matter specified in paragraph "Basis for qualified opinion", the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended. The consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matters

Our conclusion is not modified in respect of below matters, as follows:

As the Group presented in Notes 1.6 of the Notes to the consolidated financial statements, as at 31 December 2024, the Company had an accumulated loss of VND 2,299,313,875,724 (as at 31 December 2023: VND 3,240,326,644,959) and certain overdue debts. These indicators indicate the existence of material uncertainties that may cast doubt on the Group's ability to continue as a going concern. However, the accompanying consolidated financial statements are still prepared by the Group's Board of General Directors on a going concern basis, as explained in Note 1.6.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Other matter

The consolidated financial statements for the fiscal year ended December 31, 2023 were audited by other auditor and auditing firm. The auditor gave qualified opinion with an emphasis of matter for this financial statement as at March 29, 2024, as follows:

- The qualified because the auditor has not yet collected sufficient appropriate evidence regarding the security of the advances, as well as not fully assessing the recoverability of these amounts and the auditor has not yet collected sufficient confirmation letters of receivables and payables. The auditor also has not agreed with the Group's revenue recognition method.

- Emphasis of matter about the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and certain advance transactions of the Company were carried out without sufficient appropriate approval, but were subsequently approved by the Company's Board of General Directors.



TRẦN ĐẠC NHA

Deputy General Director

Certificate of Audit Practice Registration

no.: 2111-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

HCMC, 31 March 2025

NGUYEN THI THANH MINH

Auditor

Certificate of Audit Practice Registration

no : 0068-2023-009-1

3 CONSOLIDATED BALANCE SHEET

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	Dec. 31, 2024 VND	Jan. 01, 2024 VND
ASSETS				
A - CURRENT ASSETS	100		13.734.790.530.380	13.449.275.190.035
I. Cash and cash equivalents	110	5.1	268.157.396.740	388.531.074.373
1. Cash	111		261.657.396.740	299.713.103.677
2. Cash equivalents	112		6.500.000.000	88.817.970.696
II. Short-term financial investments	120		14.116.633.715	15.705.823.005
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	5.17	14.116.633.715	15.705.823.005
II. Short-term Accounts receivable	130		11.012.402.255.152	10.669.825.106.321
1. Trade accounts receivable	131	5.2	6.851.546.665.935	7.232.690.258.971
2. Prepayments to suppliers	132	5.3	1.149.112.923.939	1.085.691.012.027
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134	5.4	2.260.215.162.259	3.082.749.777.246
5. Receivables from short-term loans	135	5.5	257.190.569.857	66.992.144.281
6. Other receivables	136	5.6	2.391.412.491.045	1.678.209.750.074
7. Provision for doubtful debts	137	5.7	(1.897.075.557.883)	(2.476.507.836.278)
8. Shortage of assets awaiting resolution	139		-	-
III. Inventories	140	5.9	2.357.127.255.268	2.278.108.073.684
1. Inventories	141		2.396.702.177.680	2.333.547.446.966
2. Provision for decline in value of inventories	149		(39.574.922.412)	(55.439.373.282)
IV. Other current assets	150		82.986.989.505	97.105.112.652
1. Short-term prepaid expenses	151	5.11	15.675.228.907	15.982.341.307
2. Deductible VAT	152		62.572.707.775	76.686.829.835
3. Taxes and other receivables from the State	153	5.20	4.739.052.823	4.435.941.510
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	Dec. 31, 2024 VND	Jan. 01, 2024 VND
B - LONG-TERM ASSETS	200		1.676.967.288.663	1.800.581.846.186
I. Long-term receivables	210		256.105.017.022	381.189.887.191
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	5.6	256.105.017.022	381.189.887.191
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		660.064.088.261	713.324.367.420
1. Tangible fixed assets	221	5.12	605.292.338.147	654.198.793.807
- Cost	222		1.632.910.727.983	2.056.834.731.097
- Accumulated depreciation	223		(1.027.618.389.836)	(1.402.635.937.290)
2. Finance lease assets	224	5.13	4.336.650.000	5.090.850.000
- Cost	225		7.542.000.000	7.542.000.000
- Accumulated depreciation	226		(3.205.350.000)	(2.451.150.000)
3. Intangible fixed assets	227	5.14	50.435.100.114	54.034.723.613
- Cost	228		80.108.731.869	80.809.831.869
- Accumulated amortization	229		(29.673.631.755)	(26.775.108.256)
III. Investment Properties	230	5.15	163.928.269.415	9.664.380.060
- Cost	231		167.838.199.332	12.926.425.717
- Accumulated depreciation	232		(3.909.929.917)	(3.262.045.657)
IV. Non-current assets in progress	240	5.10	48.161.028.276	46.525.832.614
1. Works in progress	241		-	-
2. Capital construction in progress	242		48.161.028.276	46.525.832.614
V. Long-term investments	250	5.17	304.880.707.419	334.520.184.945
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		276.399.494.346	310.155.928.864
3. Investments in equity of other entities	253		40.427.400.000	40.427.400.000
4. Provision for decline in the value of long-term investments	254		(14.090.372.798)	(18.063.143.919)
5. Held-to-maturity investments	255		2.144.185.871	2.000.000.000
VI. Other long-term assets	260		243.828.178.270	315.357.193.956
1. Long-term prepaid expenses	261	5.11	185.431.288.136	253.023.075.149
2. Deferred income tax assets	262	6.10	46.142.434.714	48.669.271.041
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	5.16	12.254.455.420	13.664.847.766
TOTAL ASSETS	270		15.411.757.819.043	15.249.857.036.221

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	Dec. 31, 2024 VND	Jan. 01, 2024 VND
RESOURCES				
C - LIABILITIES	300		13.663.857.821.712	15.156.476.047.991
I. Current liabilities	310		12.410.681.510.139	13.703.264.560.386
1. Short-term trade payables	311	5.18	4.170.739.166.423	4.801.022.541.177
2. Advances from customers	312	5.19	2.273.229.916.723	2.779.311.818.649
3. Taxes and other payables to the State Budget	313	5.20	244.487.089.993	218.575.320.665
4. Payables to employees	314		431.988.736.849	452.365.149.381
5. Short-term accrued expenses	315	5.21	918.602.188.309	916.049.825.475
6. Short-term intercompany payables	316		-	-
Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	5.22	35.216.877.725	44.800.390.678
9. Other short-term payables	319	5.23	442.902.071.968	444.032.242.251
10. Short-term borrowings and financial lease	320	5.24	3.818.308.058.953	3.995.332.055.693
11. Provision for short-term payables	321	5.25	72.821.913.432	49.119.084.490
12. Bonus and welfare fund	322		2.385.489.764	2.656.131.927
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		1.253.176.311.573	1.453.211.487.605
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	5.23	30.523.633.458	37.658.757.517
8. Long-term borrowings and financial lease liabilities	338	5.24	532.421.152.665	722.676.321.906
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	6.11	523.055.312.412	491.505.757.177
12. Provision for long-term liabilities	342	5.25	167.176.213.038	201.370.651.005
13. Fund for science and technology development	343		-	-

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	Dec. 31, 2024 VND	Jan. 01, 2024 VND
D - OWNERS' EQUITY	400		1.747.899.997.330	93.380.988.230
I. Owners' equity	410	5.26	1.747.899.997.330	93.380.988.230
1. Owners' capital	411		3.472.132.700.000	2.741.332.700.000
- Ordinary shares with voting rights	411a		3.472.132.700.000	2.741.332.700.000
- Preferred shares	411b		-	-
2. Share premium	412		458.569.112.981	458.969.112.981
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		56.445.099	56.445.099
8. Investment and development fund	418		96.709.591.725	96.836.842.472
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(2.299.313.875.724)	(3.240.326.644.959)
- Undistributed earnings accumulated to the end of prior period	421a		(3.266.949.539.825)	(2.131.503.355.907)
- Undistributed earnings in this period	421b		967.635.664.101	(1.108.823.289.052)
12. Investment reserve for basic construction	422		-	-
13. Non - controlling interest	429		19.746.023.249	36.512.532.637
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		15.411.757.819.043	15.249.857.036.221

[Signature]

DANG NGUYEN NAM TRAN
Prepared

[Signature]

LE THI THU TRANG
Chief accountant



LE VIET HAI
Chairman

HCMC, 31 March 2025

4 CONSOLIDATED INCOME STATEMENT

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

ITEMS	Code	Notes	Year 2024 VND	Year 2023 VND
1. Revenues from sales of good and rendering of services	01	6.1.1	6.425.200.748.471	7.542.214.414.041
2. Revenue deductions	02	6.1.2	4.355.826.317	5.117.833.195
3. Net revenues from sales of good and rendering of services	10	6.1.3	6.420.844.922.154	7.537.096.580.846
4. Cost of sales	11	6.2	6.063.289.790.982	7.293.009.825.276
5. Gross profit	20		357.555.131.172	244.086.755.570
6. Financial income	21	6.3	244.659.048.005	74.274.693.895
7. Financial expenses	22	6.4	407.663.872.217	559.457.321.904
In which: loan interest expenses	23		404.156.249.744	557.095.371.780
8. Gains/losses in associates, joint-ventures	24	6.5	(26.447.830.409)	(37.876.217.593)
9. Selling expenses	25	6.6.1	36.187.206.813	38.746.415.801
10. General and administration expenses	26	6.6.2	(266.891.075.289)	757.700.729.472
11. Operating profit	30		398.806.345.027	(1.075.419.235.305)
12. Other income	31	6.7	635.840.175.276	53.027.033.303
13. Other expenses	32	6.8	25.294.997.286	57.424.590.224
14. Other profit	40		610.545.177.990	(4.397.556.921)
15. Total net profit before tax	50		1.009.351.523.017	(1.079.816.792.226)
16. Current corporate income tax expense	51	6.9.1	13.745.134.129	7.545.441.521
17. Deferred corporate income tax expense	52	6.12	32.643.906.282	27.975.288.521
18. Profit after corporate income tax	60		962.962.482.606	(1.115.337.522.268)
Profit after tax attributable to owners of the parent	61		959.786.100.623	(1.110.747.492.552)
Profit after tax attributable to non - controlling interest	62		3.176.381.983	(4.590.029.716)
19. Earnings per share	70	6.13	3.089	(4.052)
20. Diluted earnings per share	71	6.13	3.089	(4.052)

DANG NGUYEN NAM TRAN
Prepared

LE THI THU TRANG
Chief accountant



LE VIET HAI
Chairman
HCMC, 31 March 2025

5 CONSOLIDATED CASH FLOW STATEMENT

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31 December 2024

ITEMS	Code	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	1.009.351.523.017	(1.079.816.792.226)
2. Adjustments for :			
- Depreciation of fixed assets & investment properties	02	163.603.969.383	241.775.824.509
- Provisions	03	(554.717.537.785)	412.928.837.986
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in	04	16.357.690	178.601.329
- Gains/losses from investing activities	05	(742.657.283.906)	(3.778.002.965)
- Interest expense	06	404.156.249.744	557.095.371.780
- Other adjustments	07	-	-
3. Profit from operating activities before changes in working capital	08	279.753.278.143	128.383.840.413
- Increase (-)/ decrease (+) in receivables	09	876.491.770.465	2.044.659.746.432
- Increase (-)/ decrease (+) in inventories	10	(63.154.730.714)	(74.989.354.377)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11	(432.073.547.877)	(585.406.557.146)
- Increase (-)/ decrease (+) in prepaid expenses	12	67.898.899.413	153.344.548.584
- Increase (-)/ decrease (+) in trading securities	13	-	-
- Interest paid	14	(421.887.715.480)	(548.791.535.045)
- Corporate income tax paid	15	(7.295.686.353)	(3.386.162.841)
- Other receipts from operating activities	16	-	-
- Other payments on operating activities	17	63.311.670	(1.394.917.336)
Net cash inflows/(outflows) from operating activities	20	299.795.579.268	1.112.419.608.684
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases of fixed assets and other long-term assets	21	(193.584.210.680)	(8.098.003.941)
2. Proceeds from disposals of fixed assets and other long-term assets	22	204.258.591.380	43.366.034.888
3. Loans granted, purchases of debt instruments of other entities	23	(126.513.060.985)	(51.170.419.344)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24	58.228.160.616	154.736.111.733
5. Investments in other entities	25	(2.153.907.732)	-
6. Proceeds from divestment in other entities	26	74.402.520.000	33.170.497.349
7. Dividends and interest received	27	14.029.487.178	3.561.206.568
Net cash inflows/(outflows) from investing activities	30	28.667.579.777	175.565.427.253

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Vo Thi Sau Ward, District 3, Ho Chi Minh City

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)
For the fiscal year ended 31 December 2024

ITEMS	Code	Year 2024 VND	Year 2023 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issue of shares and capital contribution	31	-	23.000.000.000
2. Payments for shares returns and repurchases	32	-	-
3. Proceeds from borrowings	33	2.625.776.420.452	3.295.260.763.168
4. Repayments of borrowings	34	(3.073.904.487.629)	(4.709.057.152.612)
5. Repayments for finance lease liabilities	35	(711.102.864)	(711.102.864)
6. Dividends paid	36	-	(4.201.838.112)
Net cash inflows/(outflows) from financing activities	40	(448.839.170.041)	(1.395.709.330.420)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50	(120.376.010.996)	(107.724.294.483)
Cash and cash equivalents at the beginning of year	60	388.531.074.373	496.252.581.750
Effect of foreign exchange differences	61	2.333.363	2.787.106
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	268.157.396.740	388.531.074.373


DANG NGUYEN NAM TRAN
Prepared


LE THI THU TRANG
Chief accountant

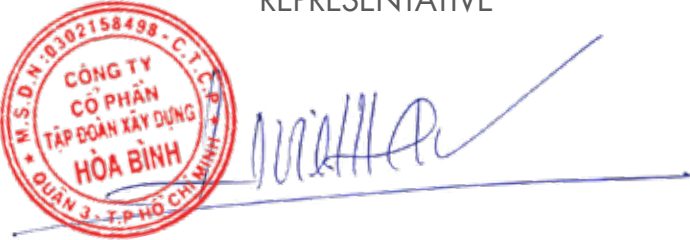

LE VIET HAI
Chairman
HCMC, 31 March 2025



6 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Please connect to website: www.hbcg.vn/
<https://hbcg.vn/report/annual.html>

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



LE VIET HAI
CHAIRMAN



06

TYPICAL PROJECTS IN 2024



THE OPERA RESIDENCE

Location	Thu Thiem New Urban Area, Thu Duc City, Ho Chi Minh City
Client	Quoc Loc Phat Joint Stock Company (under Son Kim Group)
Contractor role	General Contractor
Scale	3 basements, 5-story podium, and 2 towers
Construction Period	05/2021 – 11/2024





HERITAGE WEST LAKE

Location 677 Lac Long Quan, Phu Thuong Ward, Tay Ho District, Hanoi

Client CAPITALAND - Hien Duc Joint Stock Company

Contractor role General Construction Contractor for the project

Scale Scale: 3 towers, 25 stories high, 4 basements

Construction Period 11/2021 – 09/2024





DIAMOND CENTERY

Location	Tan Quy Ward, Tan Phu District, Ho Chi Minh City
Client	Gamuda Land Joint Stock Company
Contractor role	Main Contractor
Scale	Diamond Centery has a scale of 5.5 hectares, with apartments accounting for 70% of the construction area. Hoa Binh is the main contractor for the construction of 6 blocks, 15 stories high, with 746 units, including 714 apartments, 16 Duplex units, and 16 penthouses
Construction Period	05/2022 – 05/2024

VINHOMES OCEAN PARK

Location	P2 Building, Vinhomes Ocean Park, Gia Lam, Hanoi
Client	Client: Gia Lam Urban Investment and Development Company Limited
Contractor role	Contractor role: Mechanical and Electrical (M&E) System Contractor
Scale	Scale: P2 Building has 2 basements, 1 shophouse level, and 29 apartment floors
Construction Period	10/2022 – 4/2024



LEGACY CENTRAL

Location	Thuan Giao 25 Street, Thuan Giao Ward, Binh Duong Province
Client	Client: Thuan Loi Investment and Development Joint Stock Company
Contractor role	Main Contractor
Scale	The project includes 1 basement level, a 3-story podium, and 2 towers, each 26 stories high.
Construction Period	07/2020 - 05/2024





SOCIAL HOUSING AREA - LAC VIEN WAREHOUSE 3

Location	Ngo Quyen District, Hai Phong City
Client	Thai - Holding Joint Stock Company
Contractor role	General D&B (Design & Build) Contractor for the project
Scale	Scale: 10 fifteen-story apartment blocks with a total of approximately 4,456 units and 163 six-story shophouses with a penthouse level.
Construction Period	12/2023 - 09/2025

COMMERCIAL & SERVICE MIXED-USE APARTMENT BUILDING 765 HONG BANG

Location	District 6, Ho Chi Minh City
Client	Client: DHA Investment One Member Limited Liability Company
Contractor role	Contractor role: Main Contractor for structural work and finishing
Scale	Scale: Area of 5.624 hectares, comprising 497 apartments
Construction Period	08/2022 - 04/2025





MIDORI PARK THE GLORY

Location	New Binh Duong City
Client	Becamex Tokyu Co., Ltd.
Contractor role	Contractor role: General Design and Build Contractor
Scale	The Midori Park The Glory project has an area of 19,000 sqm; scale of 24 floors, 992 apartments.
Construction Period	05/2021 – 12/2024



CELESTA RISE

Location	Phuoc Kien, Nha Be, Ho Chi Minh City
Client	Phu Loc Real Estate Investment Joint Stock Company is the investor; Keppel Land Vietnam Co., Ltd. and Phu Long Real Estate Joint Stock Company are the development partners for the project.
Contractor role	Main Contractor
Scale	The total planned area is 2.78 hectares, with 1 basement level, 5 twenty-story towers, and will supply 889 apartments with an average area of 48-105 sqm to the market.
Construction Period	07/2022 - 11/2024





EATON PARK PHASE 1

Location	63 Mai Chi Tho Street, An Phu Ward, District 2, Ho Chi Minh City
Client	Tam Luc Real Estate Joint Stock Company (under Gamuda Land)
Contractor role	Main Contractor
Scale	Scale: Total area of over 3.769 hectares with 6 towers ranging from 29 to 41 floors, including 1 to 3-bedroom apartments.
Construction Period	Quý IV/2024 – Quý I/2027



HIGH-RISE APARTMENT BLOCKS CC1 AND CC5 WITHIN THE NAM RACH CHIEC RESIDENTIAL AREA

Location	An Phu Ward, Thu Duc City
Client	Dat Xanh Group Joint Stock Company
Contractor role	Contractor role: Main Contractor
Scale	41 villas with 1-2 floors, total construction floor area of over 33,000 sqm
Construction Period	01/2025 – 11/2025



NEWTOWN HIGH-CLASS SPORTS, COMMERCIAL, AND SERVICE URBAN AREA

Location Ngu Hanh Son District, Da Nang City

Client Newtown Development Company Limited

Contractor role Main Contractor

Scale Three 38-story towers and a 6-story podium on a total construction land area of 1.4 hectares.

Construction Period 11/2024 – 08/2025

AEON TAN AN SHOPPING CENTER

Location Tan An City, Long An Province

Client Aeon Vietnam Co., Ltd.

Contractor role Kajima - Hoa Binh Joint Venture is the general design and build contractor

Scale Scale: Area of nearly 21,800 sqm

Construction Period 05/2024 – 08/2025





TROPICANA HO TRAM

Location	Ba Ria - Vung Tau
Client	Novaland
Contractor role	Main Contractor
Scale	Construction of structural work and finishing for 39 villas, landscaping and MEP for the clubhouse, MEP infrastructure for Zone 3, and stone cladding.
Construction Period	8/2024 – 4/2025

PHU QUOC PARK

Location	Duong To Commune, Phu Quoc City, Kien Giang Province
Client	Bim Kien Giang Co., Ltd.
Contractor role	General Contractor
Scale	5-zone park area of nearly 53,000m ²
Construction Period	11/2024 – 03/2025



CON AU ECOLOGICAL TOURISM AREA

Location	Con Au, Can Tho
Client	Client: Tay Phuong Dong Real Estate Investment, Trading and Development Joint Stock Company
Contractor role	Contractor role: Main Contractor
Scale	Scale: Area of 42,903.8 sqm with 1 basement level and 2 tower blocks ranging from 33 to 35 stories high.
Construction Period	09/2024 – 07/2025





**CELADON PLOT A5 DIAMOND ALNATA
& A6 DIAMOND CENTER**

Location	Celadon City, Tan Phu District, Ho Chi Minh City
Client	Gamuda Land Group
Contractor role	General Contractor
Scale	Plot A5 of the Diamond Alnata area comprises 4 blocks from A1 to A4, with a total floor area of 25,100 sqm. Diamond Centery construction includes 6 fifteen-story blocks with 746 units, including 714 apartments, 16 Duplex units, and 16 penthouses, including infrastructure.
Construction Period	05/2019 - 02/2021 & 05/2022 - 01/2024

**PACKAGE XL01 NORTH-SOUTH EXPRESS-
WAY, VUNG ANG - BUNG SECTIO**

Location	Thành phố Thủ Đức, TP.HCM
Client	Ban Quản lý dự án đầu tư xây dựng các công trình giao thông TP.HCM
Contractor role	Thầu chính
Scale	Đoạn từ Km23+550 đến Km25+985. Cầu sử dụng dầm Super-T, trụ cầu bằng BTCT đặt trên hệ móng cọc khoan nhồi D1.5m.
Construction Period	12/2023 - 10/2026



**PACKAGE XL10 RING ROAD 3
BINH CHANH**

Location	Binh Chanh District, HCMC
Client	Ho Chi Minh City Traffic Works Construction Investment Project Management Board
Contractor role	Main Contractor
Scale	Section from Km78+100 to Km85+200. Bridges utilize Super-T beams, reinforced concrete bridge piers on a D1.5m bored pile foundation system.
Construction Period	12/2023 - 10/2026





**PACKAGE XL01 NORTH-SOUTH EXPRESSWAY,
VUNG ANG - BUNG SECTION**

Location	Ha Tinh Province
Client	Project Management Unit No. 6
Contractor role	Main Contractor
Scale	Includes 2 major bridges: Bridge at Km 570+751.25 has 22 Super-T spans, a length of 942.9m, a width of 17.5m, and the tallest pier is 49.5m high. The bridge at Km 576+088.5 has 9 Super-T spans, a length of 387.9m, and a width of 17.5m.
Construction Period	03/2023 - 04/2025

**PACKAGE 11 BIEN HOA - VUNG TAU
EXPRESSWAY**

Location	Ba Ria - Vung Tau Province
Client	Cai Mep - Thi Vai Port Area Traffic Project Management Board
Contractor role	Main Contractor
Scale	Scale: Construction of 09 bridges within the package. Bridges utilize Super-T girders or 33m I-girders, reinforced concrete bridge piers on a D1.0-D1.2m bored pile foundation system.
Construction Period	11/2024 - 04/2025



PACKAGE XL-01 HOA BINH PROVINCE

Location	Hoa Binh Province
Client	Hoa Binh Province Traffic Works Construction Investment Project Management Board
Contractor role	Main Contractor
Scale	Scale: Construction of the section from Km19+000 to Km40+750. The expressway has a scale of 04 lanes; the first phase is an investment in 02 lanes with a roadbed width of 12m. Bridge structures are designed using reinforced concrete and prestressed reinforced concrete according to TCVN 11823:2017 standards.
Construction Period	09/2024 - 09/2027





XUAN QUANG BRIDGE

Location	Thanh Hoa Province
Client	Thanh Hoa Traffic Works Construction Investment Project Management Board
Contractor role	Main Contractor
Scale	Scale: Grade II traffic project. The Song Ma Overpass (Xuan Quang Bridge) has a length of 1028.5m with the main span using prestressed reinforced concrete box girders constructed using the balanced cantilever method with a span arrangement of (55+90+55)m. The approach spans are made of prestressed reinforced concrete, including 19 Super-T girder spans and 3 slab girder spans. The road section has a length of 945m, a width (B) of 12m, and a design speed (Vtk) of 80km/h
Construction Period	10/2022 - 12/2024

PHUOC AN BRIDGE

Location	Ba Ria - Vung Tau Province and Dong Nai Province
Client	Cai Mep - Thi Vai Port Area Traffic Project Management Board
Contractor role	Main Contractor
Scale	Scale: Section I from Pier T18 to Pier T36 comprises 18 Super-T spans. The length of the bridge section under construction is approximately 20m, and the bridge width is 23.5m. Double piers with a maximum height of 52.2m.
Construction Period	12/2022 - 11/2025



THANKS FOR

THE COMPANIONSHIP OF SUBCONTRACTORS WITH HOA BINH CONSTRUCTION GROUP



CONTACT

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