



ANNUAL REPORT 2025



HOA BINH SPRING



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

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CHAIRMAN'S STATEMENT

Dear Valued Shareholders, Customers, Partners, and all Members of Hoa Binh,

The journey from the “brink” to stability is not the result of a single leap, but of sustained accumulation - built on sound decisions, enduring relationships, and, above all, the collective trust placed by thousands in Hoa Binh’s reputation and values.

In 2025, we saw more clearly than ever the strength of this accumulation. Following the prolonged impacts of the pandemic and global geopolitical volatility, Hoa Binh has moved beyond a period of sustained pressure and entered a more stable phase, paving the way for a new growth cycle.

During the year, the Group recorded revenue of approximately 4,635 billion VND and profit after tax of over 250 billion VND. These results reflect a period of comprehensive restructuring, set against ongoing volatility and challenging conditions in the construction sector.

However, a key highlight is that, as of early 2026, the Group’s backlog of unexecuted contracts has reached approximately 10,000 billion VND. This provides a solid foundation for the 2026 revenue plan and supports continuity in the periods ahead. More importantly, backlog quality has improved significantly, with a more diversified project portfolio and an expanded base of strategic clients.

Notably, 40% of new hires in 2025 were former employees who chose to return to Hoa Binh, a clear indication of the Group’s strong culture and high level of internal cohesion.

We believe that long-term sustainability must be built on a strong cultural foundation. At Hoa Binh, this culture is rooted in integrity, grounded in responsibility, and guided by a long-term commitment — core values that have been cultivated over nearly four decades.

On this occasion, I would like to express my sincere appreciation to our valued shareholders and partners for their continued trust and steadfast support throughout a period of significant challenges.

In particular, I would like to extend my sincere thanks to our clients who have chosen Hoa Binh as a strategic partner — not only for our capabilities, but also for the mutual understanding and goodwill shown during the most challenging times. It is this trust that has enabled us to sustain operations, recover step by step, and strengthen our internal capabilities.

I would like to express my special appreciation to our partners who agreed to convert receivables into equity — a meaningful act of support that places long-term commitment to Hoa Binh above short-term interests. We see this as more than support in difficult times; it is the foundation of a long-term partnership, where interests and vision are closely aligned.

In 2026, Hoa Binh aims to achieve revenue of 10,000 billion VND and profit after tax of 250 billion VND, supported by a strong foundation and a well-established pipeline of work.

To achieve this objective, the Group is focused on four strategic pillars: strengthening its financial foundation; repositioning its role in the infrastructure and industrial sectors; advancing sustainability in line with ESG standards; and gradually implementing its international expansion strategy in a prudent and disciplined manner.

While 2025 was marked by restructuring and the strengthening of internal capabilities, 2026 will be a year of execution and acceleration, with the foundations laid beginning to deliver tangible results, both in terms of scale and the quality of growth and sustainable value.

Dear Shareholders,

Trust is not built in a single moment, but developed over time — through commitments consistently delivered, values proven through adversity, and the way we have navigated the most challenging periods together.

It is this strong sense of cohesion that has made Hoa Binh not only a company, but a community bound by shared purpose and aspiration.

On this occasion, I would like to extend my sincere wishes to our valued shareholders, partners, customers, and all members of Hoa Binh and their families for good health, peace, happiness, and success.

As in nature, every winter is followed by a spring of renewal. We believe Hoa Binh is entering its “Hoa Binh Spring” — a time of renewal, new beginnings, and values nurtured for sustainable growth.

For and on behalf of the Board of Directors,



LE VIET HAI
Chairman of the Board



OVERVIEW

2025

Net Revenue
4,620 Bil.VND

Bidding Package
13,542 Bil.VND

After-Tax Profit
251 Bil.VND
(mother company)

Project in progress
22 projects

Achinery & Equipment
2,087 Bil.VND
(Original price)

Human Resources
1,297 personel
(including management, indirect and permanent workers)



The awarded projects include large-scale projects such as the Eaton Park Thu Duc project (1,900 billion VND), the H2 Hoang Huy Commerce mixed-use apartment and commercial project in Hai Phong (1,500 billion VND), and the NewTown Diamond Da Nang project (900 billion VND). These projects span from North to South Vietnam, opening up strong revenue growth prospects in the coming years.



01

INTRODUCTION OVERVIEW OF THE COMPANY

Value declaration

Core Value Framework & Behavioral Standards

Development Stages & Historical stamp

Feature Awards in 2025

Feature Events in 2025

Organizational Structure

Key Personnel

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

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

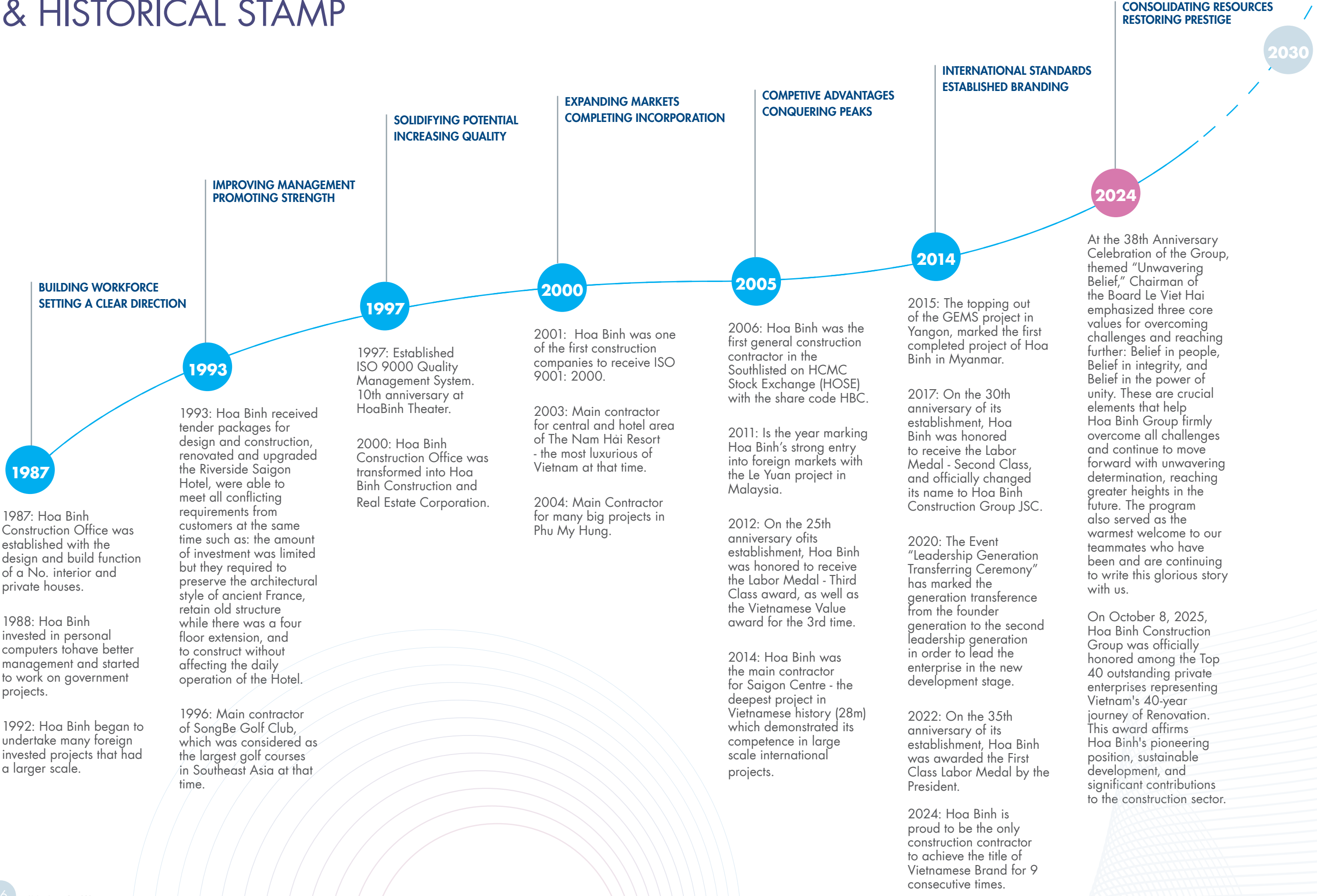
CORE VALUE FRAMEWORK AND BEHAVIOR STANDARDS



The Core Values Framework and Code of Conduct are inherited and refined from Hoa Binh's fundamental values, serving as a guiding principle for each member to cultivate and contribute to building and developing a sustainable corporate culture.

	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
<p>Ethical behavior, commitment fulfillment, nurturing compassion, altruism, sincerely contributing to the community, society with all your talents and enthusiasm.</p> <p>KINDNESS</p>	<p>Show humanity and ethics in thinking and acting</p>	<p>Listen and share with customers and partners. Conduct based on mutual interests of both parties.</p>	<p>Always put the safety and welfare of employees in all activities.</p>	<p>Spread the values of compassion and peace to the community.</p>
<p>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.</p> <p>PIONEER</p>	<p>Do not accept the status quo, always find a way to make breakthroughs to create outstanding results</p>	<p>Ready to accept challenges, do things that no one else dares to do.</p>	<p>Seize the opportunity. Make a breakthrough. Results oriented.</p>	<p>Integrating quintessence, actively creating.</p>
<p>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.</p> <p>DISCIPLINE</p>	<p>Respecting and complying with the laws of the state and regulations of the organization</p>	<p>Work always with a plan. Maintain discipline and order in the organization.</p>	<p>Justice in action.</p>	<p>Enforce commitments in all situations.</p>
<p>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.</p> <p>RESILIENCE</p>	<p>Do not give in to all difficulties and adversities in order to achieve the goal.</p>	<p>Always actively practice and learn.</p>	<p>Be calm but decisive, careful but not backward.</p>	<p>Optimism in difficulties, positivity in adversity.</p>

DEVELOPMENT STAGE & HISTORICAL STAMP



FEATURED AWARDS

TOP 3 PIONEERING CONSTRUCTION CONTRACTORS IN SUSTAINABLE DEVELOPMENT



TOP17 PIONEERING ENTERPRISES IN SUSTAINABLE DEVELOPMENT

Hoa Binh was honored at the "Vietnam Construction Industry Sustainable Development Forum 2025" in two prestigious categories: Top 3 Pioneering Construction Contractors in Sustainable Development and Top 17 Pioneering Enterprises in Sustainable Development. These results were objectively evaluated by professional councils to honor the Group's relentless efforts and leading role in the green transition journey, as well as its comprehensive application of ESG standards across all management and construction activities.



TOP 40 OUTSTANDING PRIVATE ENTERPRISES

Hoa Binh Construction Group was officially honored among the Top 40 Outstanding Private Enterprises representing the country's 40-year journey of Doi Moi (Renovation). The award is a clear testament affirming Hoa Binh's pioneering position, resilience, and continuous contributions to the development of the construction industry in particular and the Vietnamese economy in general.



GREEN ECONOMIC DEVELOPMENT BRAND: ENVIRONMENTAL PROTECTION 2025

Hoa Binh continues to affirm its strong commitment to the community upon receiving the Green Economic Development - Environmental Protection Brand certification. This is a well-deserved recognition of the Group's practical actions in using eco-friendly materials, controlling construction site waste, and minimizing impacts on the ecosystem throughout the process of creating landmark projects of the century.

FEATURED EVENTS



THE YOUNGER GENERATION OFFICIALLY TAKES THE HELM OF HOA BINH CONSTRUCTION GROUP

Standing Deputy General Director Le Viet Hieu has officially been assigned the heavy responsibility of managing the Group's entire operations. His return to the operational "captain" position holds special significance during this period of accelerated recovery, helping the Group stabilize its organizational structure, consolidate its internal strength, and continue to vigorously drive its established strategic business goals.

STRATEGIC PARTNER CONFERENCE 2026

The Subcontractor Conference is an annual event of Hoa Binh Construction Group. This is a strategic forum for the Board of Management to meet with suppliers and subcontractors, engage in sincere dialogue, and share in greater detail about strategies and solutions to achieve goals in the coming period, as well as specific policies on cooperation, companionship, and development. Along with that, Hoa Binh also expressed deep gratitude to the friends who have consistently trusted and shared the hardships with the Group through difficult times.





38TH ANNIVERSARY CELEBRATION: STEADFAST IN A SINGLE BELIEF



The 38th-anniversary celebration was a moment for the entire Hoa Binh family to look back on a glorious and proud journey. At the event, Chairman of the BOD Le Viet Hai emphasized 3 core foundations to guide the future: Belief in human power, Belief in the value of trust, and Belief in the power of solidarity. The program was not only an expression of deep gratitude to all employees, partners, and customers but also ignited the flame of aspiration to reach new heights in the journey ahead.



SYDNEY BUILD EXPO 2025

Participating in Australia's largest construction exhibition, Hoa Binh Construction Group made a strong impression on international investors and partners. The event not only marked a vital step in Hoa Binh's overseas market expansion strategy but was also a golden opportunity to promote its outstanding construction capabilities and international-standard management system. Thereby, the Group steadfastly realizes its ambition to bring the Vietnamese construction brand to the world stage, while simultaneously opening up highly promising strategic cooperation opportunities in the Oceania market.



HOA BINH ACHIEVES OVER 16.2 MILLION SAFE WORKING HOURS

Hoa Binh Construction Group proudly marks the milestone of achieving over 16.2 million safe working hours across all of its active construction sites. This achievement is a clear testament to the strict compliance with occupational health, safety, and environment (HSE) standards, the relentless efforts of the project management teams, and the strong awareness of every engineer and worker, all aiming to absolutely guarantee the "Safety First" goal in every construction activity.



DROPS OF LOVE 2025

The 2025 voluntary blood donation festival "Drops of Love" continued to spread widely, attracting the enthusiastic participation of numerous employees, from the office divisions to Hoa Binh's construction sites. The program received more than 400 precious blood units to support blood banks at many hospitals currently experiencing blood shortages. With the message "Every drop of blood given, a life remains", this annual event is a testament to the Group's culture of compassion and responsible living toward the community.



HOA BINH SPRING A JOURNEY OF DELIVERING LOVE

Amidst the hustle and bustle of the year-end days, the charity trip of Hoa Binh Construction Group and the Hue Compatriots Association in Ho Chi Minh City chose to return to the beloved Central region. This journey, full of love, arrived just in time to bring the warmth of spring to soothe the people in flood-hit areas in Long Quang, Khe Tre, and Chan May - Lang Co. More than 600 prepared gifts represented the heart, responsibility, and affection of all Hoa Binh employees, wishing to join hands and share the burden, so that the people could have more faith and motivation to welcome a brighter new spring.

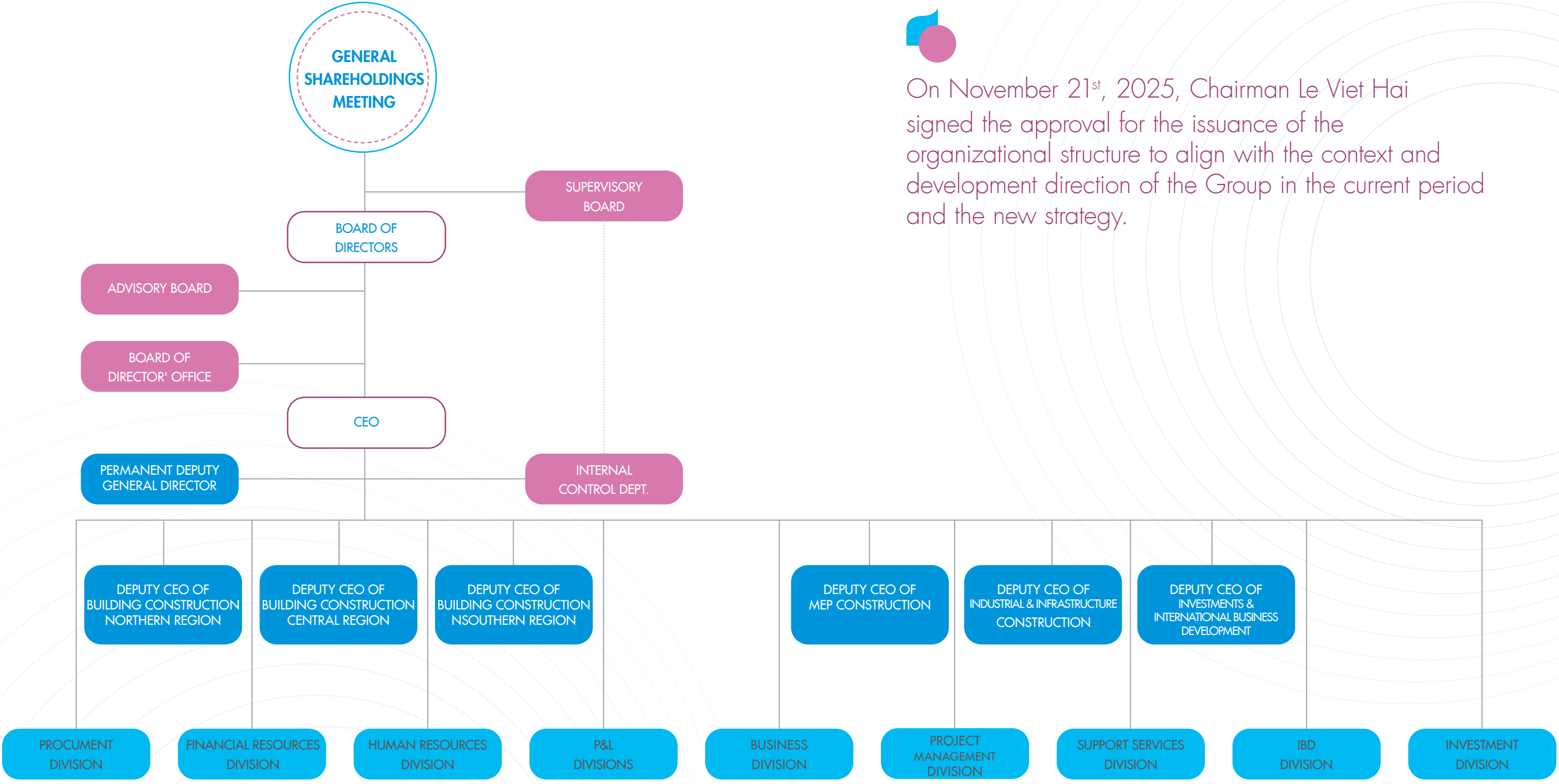


LAUNCH OF PLANET MY HOME LAND

Architect Le Viet Hai - Chairman of the BOD of Hoa Binh, officially announced a global initiative called "Planet My Home Land" (Địa cầu quê tôi). This is a deeply passionate project with the mission of building world peace through a global citizen education platform. The event marks a profoundly humane step, reflecting the vision and aspiration of the Group's leader to reach beyond the boundaries of the construction industry, aiming to make practical contributions to the shared, sustainable development of humanity.



ORGANIZATIONAL STRUCTURE



On November 21st, 2025, Chairman Le Viet Hai signed the approval for the issuance of the organizational structure to align with the context and development direction of the Group in the current period and the new strategy.

KEY PERSONNEL

THE BOARD OF DIRECTORS



MR. **LE VIET HAI**
CHAIRMAN OF THE BOARD OF DIRECTORS



MR. **NGUYEN TUONG BAO**
INDEPENDENT MEMBER OF THE BOD



MR. **LE VIET HIEU**
VICE CHAIRMAN OF THE BOARD OF DIRECTORS -
PERMANENT DEPUTY GENERAL DIRECTOR



MR. **NGUYEN KINH LUAN**
MEMBER OF THE BOD - DEPUTY CEO INVESTMENT &
INTERNATIONAL BUSINESS DEVELOPMENT



MS. **NGUYEN THI LUOT**
VICE CHAIRWOMAN OF THE BOARD OF DIRECTORS -
INDEPENDENT MEMBER OF THE BOD



MR. **LE VAN NAM**
MEMBER OF THE BOD

1. Mr. **LE VIET HAI**

CHAIRMAN OF THE BOARD OF DIRECTORS

Born in 1958. Nationality Việt Nam

Architect - Ho Chi Minh City University of Architecture

Work Experience:

- 7 / 2020 - Present: Chairman of the Board of Directors, Hoa Binh Construction Group JSC
- 2017 – 7 / 2020: Chairman & General Director, Hoa Binh Construction Group JSC
- 2000 - 2017: Chairman & General Director, Hoa Binh Construction & Real Estate Business JSC
- 1987 - 2000: Founder and Executive Director, Hoa Binh Construction Office
- 1985 - 1987: Worked at Ho Chi Minh City House Management Company

Current Concurrent Positions:

- Honorary Chairman of the Vietnam Society of Civil Engineers (VSCE)
- Chairman of the Entrepreneur Book Council
- Vice Chairman of the Vietnam Association of Construction Contractors (VACC)
- Vice Chairman of the Ho Chi Minh City Real Estate Association (HOREA)
- Vice Chairman of the Vietnam Association for Business Culture Development (VNABC)
- Member of the Executive Board of the Vietnam Chamber of Commerce and Industry (VCCI)

2. Mr. **LE VIET HIEU**

VICE CHAIRMAN OF THE BOARD OF DIRECTORS - PERMANENT DEPUTY GENERAL DIRECTOR

Born in: 1992. Nationality: Việt Nam

Bachelor of Business Administration (majoring in Corporate Finance) - California Polytechnic State University, San Luis Obispo (USA)

Work Experience:

- 7/2022 - Present: Vice Chairman of the Board of Directors & Permanent Deputy General Director, Hoa Binh Construction Group JSC
- 7/2020 - 23/7/2022: General Director, Hoa Binh Construction Group JSC
- 4/2020 - 7/2020: Member of the Board of Directors & Deputy General Director of External Relations (Northern Region), Hoa Binh Construction Group JSC
- 5/2019 - 3/2020: Deputy General Director of External Relations (Northern Region), Hoa Binh Construction Group JSC
- 4/2018 - 4/2019: Overseas Market Development Director, Hoa Binh Construction Group JSC
- 12/2016 - 3/2018: Deputy Director of Overseas Market Development, Hoa Binh Construction Group JSC
- 2014 - 2016: Corporate Credit Officer, Shinhan Bank Vietnam Limited

Current Concurrent Positions:

- Vice Chairman of the Ho Chi Minh City Association of Construction and Building Materials (SACA)

3. Ms. **NGUYEN THI LUOT**

VICE CHAIRWOMAN OF THE BOARD OF DIRECTORS - INDEPENDENT BOARD MEMBER

Born in 1976. Nationality: Vietnamese

Bachelor of Economics Ho Chi Minh City University of Economics

Work Experience:

- 9/2023 - Present: Vice Chairwoman of the Board of Directors, Hoa Binh Construction Group JSC
- 4/2023 - 9/2023: Member of the Board of Directors, Hoa Binh Construction Group JSC
- 2017 – Present: Director, Saigon Queen Hotel Company Limited
- 2006 - 2016: Deputy General Director, Southern Aviation Petroleum Terminal JSC
- 1997 - 2006: Accounting Department - Ho Chi Minh City Post Office

4. Mr. **NGUYEN TUONG BAO**

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Born in 1974. Nationality: Canada

Bachelor of Finance (Graduated with Distinction) - Concordia University (Canada)

Work Experience:

- 6/2021 – Present: Independent Member of the Board of Directors, Hoa Binh Construction Group JSC
- 7/2021 – 4/2025: Chairman of the Audit Committee under the Board of Directors, Hoa Binh Construction Group JSC
- 2015 and 2018 – 2021: President of the Canadian Chamber of Commerce in Vietnam (CanCham Vietnam)
- 2018 – 2021: Board Member of the Canadian Chamber of Commerce in Vietnam (CanCham Vietnam)
- 2021 – Present: Founding Board Member of the Canadian Chamber Indo-Pacific (CCIP) - covering India to Japan to Australia
- 2009 – Present: Managing Director, Newlight Advisors., Ltd (B.V.I.)
- 2011 – 2017: Founding Managing Director, Metacor Vietnam Co., Ltd (Vietnam and Canada)
- 2009 – 2011: Business Development Director at PEB Steel (Vietnam, India, and Bangladesh)
- 2010 – 2011: Director, Board Member of PEB Steel Lloyd India Private Public Company (India)
- 2008 – 2009: Director of Brokerage Business Division, Ho Chi Minh City Securities Corporation (HSC) (Vietnam)

5. Mr. **NGUYEN KINH LUAN**

MEMBER OF THE BOARD OF DIRECTORS - DEPUTY GENERAL DIRECTOR OF INVESTMENT & INTERNATIONAL MARKET DEVELOPMENT

Born in 1972. Nationality: Vietnamese and Australian

Doctor of Civil Engineering - University of Queensland (Australia)

Master of Structural Mechanics - University of Liège (Belgium)

Bachelor of Business Administration - University of Economics Ho Chi Minh City

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

Work Experience:

- 2024 - Present: Deputy General Director of Investment and International Market Development, Hoa Binh Construction Group JSC
- 2023 - 2024: Advisor to the Chairman of the Board of Directors, TTC Phu Quoc JSC (Toan Hai Van)
- Advisor to the Chairman of the Board of Directors, Saigon Thuong Tin Real Estate JSC - TTC Land (HOSE: SCR)
- Deputy General Director, Searefico JSC (HOSE: SRF)
- Vice Chairman of the Board of Directors, Searefico Engineering & Construction JSC (Searefico E&C)
- Managing Director for Asia, BKP Group (Australia)
- 2021 - 2023: General Director, Sandstone Building Group (Australia)
- 2020 - 2021: State Director of Victoria, Australia, Tandem Corp Pty., Ltd (Australia)
- 2017 - 2019: Project Director, D Nelson & M Panther-Nelson Pty., Ltd (Australia)
- 2015 - 2016: Construction Director, MMIP Pty., Ltd (Australia)
- 2011 - 2014: General Director, HFIC Investment JSC (A member of Ho Chi Minh City State Financial Investment Company - HFIC)

6. Mr. **LE VAN NAM**

MEMBER OF THE BOARD OF DIRECTORS

Born in 1976 Nationality: Vietnamese

Civil Engineer - Ho Chi Minh City University of Technology Chief

Executive Officer (CEO) Certificate - University of Economics Ho Chi Minh City

Work Experience:

- 6/2023 - Present: Member of the Board of Directors, Hoa Binh Construction Group JSC
- 6/2023 - 10/2025: General Director, Hoa Binh Construction Group JSC
- 4/2019 - 6/2022: General Director & Member of the Board of Directors, SCG Construction JSC
- 1/2015 - 4/2019: Deputy General Director, Hoa Binh Construction Group JSC
- 2012 - 2015: Senior Project Director for projects in Malaysia, Hoa Binh Construction & Real Estate Business JSC
- 2010 - 2012: Project Director, Hoa Binh Construction & Real Estate Business JSC
- 2005 - 2009: Site Manager, Hoa Binh Construction & Real Estate Business JSC
- 2001 - 2004: Deputy Site Manager, Hoa Binh Construction & Real Estate Business JSC

CHIEF OF OFFICE OF THE BOARD OF DIRECTORS / CORPORATE GOVERNANCE OFFICER / AUTHORIZED PERSON TO DISCLOSE INFORMATION



Mr. **LE TRUNG KIEN**
CHIEF OF OFFICE OF THE BOARD OF DIRECTORS /
CORPORATE GOVERNANCE OFFICER / AUTHORIZED PERSON
TO DISCLOSE INFORMATION

Mr. **LE TRUNG KIEN**

CHIEF OF OFFICE OF THE BOARD OF DIRECTORS /
CORPORATE GOVERNANCE OFFICER / AUTHORIZED
PERSON TO DISCLOSE INFORMATION

Born in 1979 Nationality: Vietnamese

Architect (Majoring in Interior Design) – Ho Chi
Minh City University of Architecture

Master's Degree in Spatial Design
– Interior Architecture – Institute of Art
Design & Architecture - University of Strasbourg
(France)

Work Experience:

- 6/2024 - Present: Chief of Office of the Board of Directors, Hoa Binh Construction Group JSC
- 4/2023 – 10/2025: Assistant to the Chairman of the Board of Directors, Hoa Binh Construction Group JSC
- 2/2023 – 6/2024: Deputy Chief of Office of the Board of Directors, Hoa Binh Construction Group JSC
- 9/2020 – 2/2023: Deputy Head of Training Department, Hoa Binh Construction Group JSC
- 8/2017 – 8/2020: Assistant to the Deputy General Director, Hoa Binh Construction Group JSC
- 4/2017 – 8/2020: Vice Chairman of HBC Green Building Council, Hoa Binh Construction Group JSC
- 3/2016 – 7/2017: Design & Build Team Leader, Hoa Binh Construction Group JSC
- 12/2014 – 2/2016: Design Coordination Manager, Hoa Binh Construction & Real Estate Business JSC
- 8/2001 – 9/2002: Architect, Hoa Binh Construction & Real Estate Business JSC
- 6/2007 – 8/2008: Head of Technical Division (Faculty of Architecture & Interior Design), Ho Chi Minh City University of Architecture
- 11/2001 – 2/2014: Lecturer, Ho Chi Minh City University of Architecture

THE SUPERVISORY BOARD



Ms. **LE THI PHUONG UYEN**
HEAD OF THE SUPERVISORY BOARD

1. Ms. **LE THI PHUONG UYEN**

HEAD OF THE SUPERVISORY BOARD

Born in 1976 Nationality: Vietnamese

Bachelor of Science - Hue University of Sciences
Bachelor of Economics (majoring in Financial Accounting) - University of Economics Ho Chi Minh City
Chief Accountant Certificate

Work Experience:

- 4/2025 - Present: Head of the Supervisory Board, Hoa Binh Construction Group JSC
- 6/2024 - 11/2025: Internal Affairs Division Director, Hoa Binh Construction Group JSC
- 2023 - 6/2024: Chief Accountant, Hoa Binh Construction Group JSC
- 2020 - 2023: Chief Accountant, GMC Construction JSC; Participated in Financial and Accounting Consulting for various companies
- 2009 - 2020: Deputy Head of Finance Department, Hoa Binh Construction Group JSC
- 1998 - 2009: Chief Accountant, Hoa Binh Paint Co., Ltd



Ms. **DO THANH HUYEN**
MEMBER OF THE SUPERVISORY BOARD

2. Ms. **DO THI THANH HUYEN**

MEMBER OF THE SUPERVISORY BOARD

Born in 1978. Nationality: Vietnamese

Bachelor of Economics (majoring in Accounting) - Da Nang University of Economics and Business Administration

Certificates:

- Chief Financial Officer Certificate issued by PACE (2015)
- Professional Middle Manager Certificate from the Institute of Business Administration (2015)
- EPC Contract Certificate - Dr. Pham Dai Hai (2014)
- Securities Analysis and Investment Certificate from the Securities Research and Training Center (2008)
- Pedagogical Training Certificate from the Da Nang Department of Education and Training (2001)

Work Experience:

- 4/2025 - Present: Member of the Supervisory Board - Hoa Binh Construction Group Joint Stock Company
- 5/2019 - Present: Consultant for Small and Medium Enterprises in Da Nang
- 9/2018 - 4/2019: Internal Trainer, Hoa Binh Construction Group JSC
- 8/2008 - 8/2018: Head of Finance Department, Hoa Binh Construction Group JSC
- 3/2007 - 7/2008: Finance Officer, Hoa Binh Construction & Real Estate



Mr. **NGUYEN GIA BAO**
MEMBER OF THE SUPERVISORY BOARD

3. Mr. **NGUYEN GIA BAO**

MEMBER OF THE SUPERVISORY BOARD

Born in 1999 Nationality: Vietnamese

Lawyer - Ho Chi Minh City Bar Association - Vietnam Bar Federation
Bachelor of Commercial Law - Ho Chi Minh City University of Law

Work Experience:

- 4/2025 - Present: Member of the Supervisory Board - Hoa Binh Construction Group Joint Stock Company
- 3/2026 - Present: Assistant to the Vice Chairman of the Board of Directors /Permanent Deputy General Director, Hoa Binh Construction Group JSC
- 1/2026 - 2/2026: Lawyer, ALB & Partners Law Firm
- 12/2021 - 1/2026: Associate, ALB & Partners Law Firm

THE BOARD OF MANAGEMENT



Mr. LE VIET HIEU
VICE CHAIRMAN OF THE BOARD OF DIRECTORS -
PERMANENT DEPUTY GENERAL DIRECTOR



Mr. NGUYEN KINH LUAN
MEMBER OF THE BOARD OF DIRECTORS - DEPUTY GENERAL
DIRECTOR OF INVESTMENT & INTERNATIONAL MARKET
DEVELOPMENT



Mr. NGUYEN KHANH HOANG
DEPUTY GENERAL DIRECTOR (SOUTHERN REGION)



Mr. NGUYEN HUNG CUONG
DEPUTY GENERAL DIRECTOR (NORTHERN REGION)



Mr. NGUYEN CONG THIEN
DEPUTY GENERAL DIRECTOR (CENTRAL REGION)



Mr. NGUYEN LAM VAN TRA
DEPUTY GENERAL DIRECTOR (INFRASTRUCTURE – INDUSTRY)



Mr. NGUYEN KHANH TAI
DEPUTY GENERAL DIRECTOR (RESPONSIBLE FOR M.E.P.)

1. Mr. **LE VIET HIEU**

VICE CHAIRMAN OF THE BOARD CUM DEPUTY CEO

2 Dr. **NGUYEN KINH LUAN (Jerry Nguyen)**

MEMBER OF THE BOD - DEPUTY CEO INVESTMENT & INTERNATIONAL BUSINESS
DEVELOPMENT

3.Mr. **NGUYEN KHANH HOANG**

DEPUTY GENERAL DIRECTOR (SOUTHERN REGION)

Born in 1982. Nationality: Vietnamese

Civil Engineer - Ho Chi Minh City University of Technology.

Work history:

6/2023 –Present: 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. **NGUYEN HUNG CUONG**

DEPUTY GENERAL DIRECTOR (NORTHERN REGION)

Born in 1981. Nationality: Vietnamese

Civil Engineer -Van Lang University

Master of Construction Management - Asian Institute of Technology (AIT)

Work Experience:

- 2/2026 – Present:Deputy General Director - Hoa Binh Construction Group JSC

- 1/2025 – 1/2026: Deputy General Director - Van Phu - Invest JSC

- 4/2019 – 9/2024: Deputy General Director - Hoa Binh Construction Group
JSC

- 2016 – 4/2019: Senior Project Director - Hoa Binh Construction Group JSC

- 2014 – 2016: Project Director - Hoa Binh Construction and Real Estate JSC

- 2008 – 2014: Project Manager - Hoa Binh Construction and Real Estate
Corporation

- 2007 – 2008: Construction Engineer - Hoa Binh Construction and Real Estate
Corporation

5. Mr. NGUYEN CONG THIEN

DEPUTY GENERAL DIRECTOR (CENTRAL REGION)

Born in 1986 | Nationality: Vietnamese

Civil & Industrial Construction Engineer - HCMC University of Architecture

Work Experience:

- 8/2025 - Present: Deputy General Director, Hoa Binh Construction Group JSC
- 6/2024 - 5/2025: Director of Investment and Development Division, Dai Dung Commercial Construction Mechanical JSC
- 6/2023 - 6/2024: Operations Director for Central and Central Highlands Regions, Hoa Binh Construction Group JSC; Member of the Executive Board of Kajima - Hoa Binh Joint Venture
- 6/2022 - 6/2023: Head of Purchasing Department, Hoa Binh Construction Group JSC
- 6/2020 - 6/2022: Project Director, Hoa Binh Construction Group JSC
- 11/2017 - 5/2020: Deputy Project Director, Hoa Binh Construction Group JSC
- 7/2017 - 10/2017: Site Contract Manager, Hoa Binh Construction Group JSC
- 8/2013 - 6/2017: Deputy Site Manager, Hoa Binh Construction Group JSC
- 3/2010 - 7/2013: Civil Engineer, Hoa Binh Construction & Real Estate Business JSC
- 4/2009 - 2/2010: Technical Supervisor, Hoa Binh Construction & Real Estate Business JSC

6. Mr. NGUYEN LAM VAN TRA

DEPUTY GENERAL DIRECTOR (INDUSTRY – INFRASTRUCTURE)

Born in 1986 | Nationality: Vietnamese Civil and Industrial Construction Engineer

- Ho Chi Minh City University of Architecture

Work Experience:

- 10/2025 - Present: Deputy General Director, Hoa Binh Construction Group JSC.
- 10/ 2024 - 10/2025: Head of Foundation Department, Fecon JSC
- 3/2024 - 10/2024: Project Director, Fecon JSC
- 10/2018 - 1/2024: Project Director, Hoa Binh Construction Group JJSC
- Vinhomes Dai An Project (Reinforced concrete structure, foundation, superstructure, and basic finishing)
- Vinhomes Ocean Park 1 Project (Tower L7)
- Social Housing Project at Lac Vien Warehouse 3 - Hai Phong
- Vihacomplex Mixed-Use Housing Project at 107 Nguyen Tuan (Basement)
- Vinfast Office Building Project (Construction of foundation, basement, rough structure, and basic finishing)
- Vincy Gia Lam Project - Subdivision 1, 2- Imperia Sky Garden Project
- 4/2016 - 9/2018: Project Manager, Hoa Binh Construction Group JSC

7 Mr. NGUYEN KHANH TAI

DEPUTY GENERAL DIRECTOR (IN CHARGE OF M.E.P)

Born in 1978 | Nationality: Vietnamese Electrical Automation Engineer - Hanoi University of Science and Technology Master of Economic Management - Dai Nam University

Work Experience:

- 2/2026 - Present: Deputy General Director of M.E.P, Hoa Binh Construction Group JSC
- 8/2025 - 2/2026: Acting Operations Director of Northern Region, Hoa Binh Construction Group JSC
- 5/2025 - 8/2025: Senior Project Director (Hoang Huy Commerce Construction Investment Project), Hoa Binh Construction Group JSC
- 7/2018 - 8/2025: M.E.P Project Director of Northern Region, Hoa Binh Construction Group JSC
- 2013 - 2018: Site Manager, Sigma Engineering JSC
- 2010 - 2012: Head of Technical Department (Project Management Board), Dai Nam University
- 2007 - 2010: Deputy General Director, Trung Dong Construction JSC
- 2005 - 2007: Chief Technical Representative in Vietnam (Hanoi Representative Office), ATECH Korea Company
- 2002 - 2005: Head of Bach Mai Hospital Power Station (Electrical Installation Enterprise), Hanoi University of Science and Technology

THE ADVISORY BOARD



Mr. LE VIET HUNG
SENIOR ADVISOR

Mr. LE VIET HUNG

SENIOR ADVISOR

Born in 1955 Nationality: Vietnamese

Bachelor of Agricultural Statistics

Work Experience:

- 2017 - Present: Senior Advisor to the Board of Management, Hoa Binh Construction Group JSC
- 2010 - 2017: Senior Advisor to the Board of Management, Hoa Binh Construction & Real Estate Business JSC
- 1996 - 2010: Member of the Board of Management, Hoa Binh Construction & Real Estate Business JSC

THE EXECUTIVE DIRECTORS



Mr. **NGUYEN LE TAN**
EXECUTIVE DIRECTOR OF CONTRACTS & PROCUREMENT



Mr. **PHAN HOANG TU**
EXECUTIVE DIRECTOR OF OVERSEAS MARKETS



Mr. **DUONG DINH QUOC**
EXECUTIVE DIRECTOR IN CHARGE OF PHU QUOC REGION
PROJECTS



Mr. **NGUYEN DINH TAI**
DIRECTOR OF LEGAL & COMPLIANCE



Mr. **PHAM THI TRUC PHUONG**
HUMAN RESOURCES DIRECTOR



Mr. **PHAM GIA TUONG**
PLANNING DIRECTOR



Ông **NGUYEN TAN THO**
DIRECTOR OF PROJECT MANAGEMENT DIVISION



Mr. **LE HOANG SON**
BUSINESS DIRECTOR



Mr. **LE HOANG THI**
INFORMATION TECHNOLOGY DIRECTOR



Mr. **NGUYEN ĐUC ANH**
FINANCE DIRECTOR



Ms. **VU TUYET NHUNG**
COMMUNICATIONS DIRECTOR / HEAD OF HOA BINH
HANOI REPRESENTATIVE OFFICE



Mr. **LE VIET KHOI**
INTERNATIONAL BUSINESS DEVELOPMENT DIRECTOR



Mr. **ONG KIM MINH**
TECHNICAL DIRECTOR

THE FUNCTIONAL DIRECTOR



Based on its organizational structure and strategy for restoring its position, Hoa Binh Group places special emphasis on building a strong successor workforce, while simultaneously promoting the improvement of its management system towards a streamlined, efficient, and transparent approach. The focus is on developing a management team that is capable, creative, highly skilled, and experienced, ready to adapt to challenges and lead the Group towards sustainable development in the new phase.

02

CORPORATE GOVERNANCE

Corporate Governance Regulations
Report on the Activities of the BODin 2025
Report of the Audit Committee
Report by the Independent Board Member
Corporate Governance Reports and Analysis
Board of Directors' Strategic Direction

CORPORATE GOVERNANCE REGULATIONS IN ACCORDANCE WITH INTERNATIONAL PRACTICES

INTERNATIONAL CORPORATE GOVERNANCE CODE

Always at the forefront of transformation to embrace new trends, HBC has built a professional governance model based on centralized governance principles, flexibly applying best market practices and advanced international standards such as: Integrated Reporting according to the IIRC international standards, ASEAN Corporate Governance Scorecard, OECD Corporate Governance Rules, Global Sustainable Development Reporting Standards (GRI), etc., in order to elevate corporate governance activities in line with the sustainable development strategy set by the Board of Directors.

- In order to strictly fulfill the obligation to disclose information as required by law, ensuring transparency and protecting the rights of shareholders and investors, members of the Board of Directors' Office have researched and participated in training courses and seminars on corporate governance organized by relevant agencies to enhance and update their knowledge of corporate governance, perform their professional duties to the best of their ability, and contribute to HBC's systematic and effective corporate governance.



Throughout its more than 39 years of development, HBC's Corporate Governance (CG) activities have closely followed the goal of perfecting the "Responsibility Value Chain" and ensuring the sustainable development of the Company.



The Corporate Governance Principles that HBC is referencing and applying:

Corporate Governance Principles G20/OECD (2023)	<ul style="list-style-type: none"> • Ensuring a foundation for an effective Corporate Governance framework • Shareholder rights, fair treatment of shareholders and fundamental ownership functions • Institutional investors, stock markets and other intermediaries • Disclosure and transparency • Responsibility of the Board of Directors Sustainability and resilience
Circular 116/2020/TT-BTC guidelines some provisions on Corporate Governance applicable to public companies (2020)	<ul style="list-style-type: none"> • Ensuring a sound governance structure • Enhancing the effectiveness of the Board of Directors • Protecting the rights of shareholders and stakeholders • Ensuring fair treatment among shareholders • Transparency in all company activities • Model company charter • Model internal regulations on corporate governance • Model regulations on the operation of the Board of Directors • Model regulations on the operation of the audit committee of a public company
ASEAN Corporate Governance Scorecard (ACGS 2023) (2020)	<ul style="list-style-type: none"> • 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 companies in Vietnam (2019)	<ul style="list-style-type: none"> • Responsibilities of the Board of Directors • Control environment • Information disclosure and transparency • Shareholder rights • Relationships with stakeholders

BOARD OF DIRECTORS' DECISION-MAKING MECHANISM

- In meetings, the BODpresents and discusses the differing opinions of its members before reaching a consensus on final decisions;
- In policy decisions regarding the Company's policies, the BODoperates on the principle of voting, with each Board member having one vote except for issues in which that member has a vested interest;
- Regarding matters under the purview of specialized committees: Committees will review, evaluate, and provide expert advice to the BODon major policy decisions, based on the assignment of tasks among the various bodies under the Board of Directors;
- The BODhas procedures in place to address conflicts of interest. When a member of the BODor a member of the General Management Board faces a risk or potential conflict of interest, the relevant member is responsible for reporting the information to the BODat meetings, considering and making decisions related to the issue as a related party to avoid conflicts of interest as stipulated.

HBC aims to build a "balanced" BODin accordance with the principle of "Establishing a competent and professional Board of Directors," based on the Best Corporate Governance Principles:

REPORT ON THE ACTIVITIES OF THE BODIN 2025

THE ACTIVITIES OF THE BOD

The BOD of HBC operates in accordance with the Company Charter and the Internal Regulations on Corporate Governance, as well as complying with Circular 116/2020/TT-BTC on guiding the governance of public companies.

In 2025, Hoa Binh Construction Group JSC. successfully held its Annual General Meeting of Shareholders for the fiscal year 2024 on April 25, 2025. The General Meeting of Shareholders unanimously approved the following Resolution:

No.	Resolution No.	Date	Content
1	01/2025/ NQ-ĐHCĐ.HBC	25/4/2025	Approve the Report of BOD(BOD) and Board of Management on business results and profit distribution in 2024
			Approve the business plan in 2025 - Distribution of profits for the fiscal year 2025
			Approval of the change in the Company's organizational, management and operational model
			Approve the remuneration of the BOD, Supervisory Board in 2025
			Approval of the plan for offering shares to increase the Company's charter capital in 2025
			Approval of the amended Charter, the amended Internal Regulations on Corporate Governance, the amended Regulations on the operation of the Board of Directors, and the Regulations on the operation of the Supervisory Board
			Approval of the selection of the auditor for the Company's financial statements for the fiscal year 2025.
			Approval of the results of the election of members of the BOD for the 2025–2029 term (conducted under the cumulative voting method)
			Approval of the results of the election of members of the Supervisory Board (conducted under the cumulative voting method)
			Approval of the addition of the Company's business lines and business activities
			Approval of the assignment for the implementation of the addition of business lines and business activities

Over the past year, the members of the HBC BOD have continuously strengthened their role and fulfilled their duties by closely monitoring, directing, and advising on the Company's operations. The BOD has directly overseen the implementation of the Shareholders' Meeting Resolutions.

In 2025, the BOD held 29 meetings to issue Resolutions based on the tasks assigned by the Annual Shareholders' Meeting for the 2024 fiscal year and to approve key issues of the Company. Details of the meetings and the Board of Directors' Resolutions for 2025 have been compiled and published in the 2025 Corporate Governance Report, which shareholders are invited to refer to on the Company's website.

The BOD regularly monitors the work that the Board has assigned to the General Director, and regularly proposes policies and solutions to guide and support the General Director in production and business activities to ensure balance, stability, and efficiency in the long-term development and operation of the Company.

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Le Viet Hai	Chairman of the BOD	25/4/2025	
2	Mr. Le Viet Hieu	Vice Chairman	25/4/2025	
3	Mrs. Nguyen Thi Luot	Vice Chairwoman (Independent member)	25/4/2025	
4	Mr. Nguyen Tuong Bao	Independent member of the Board of Directors	25/4/2025	
5	Mr. Le Van Nam	Member of the BOD	25/4/2025	
6	Mrs. Vu Thi Hoa	Independent member of the Board of Directors	27/6/2023	25/4/2025
7	Mr. Jerry Nguyen	Member of the BOD	25/4/2025	

BOD Meetings

No.	BOD' member	No. meetings attended by BOD	Attendance rate	Reasons for absence
1	Mr. Le Viet Hai	29/29	100%	
2	Mr. Le Viet Hieu	29/29	100%	
3	Mrs. Nguyen Thi Luot	29/29	100%	
4	Mr. Nguyen Tuong Bao	28/29	96,43%	Busy schedule
5	Mr. Le Van Nam	22/29	75,86%	<ol style="list-style-type: none"> 1. Busy schedule 2. Effective from 31st October 2025, Mr. Le Van Nam submitted the resignation from the position of Member of the Board of Directors
6	Mrs. Vu Thi Hoa	06/06	100%	Term of BOD ending on April 25th, 2025
7	Mr. Jerry Nguyen	23/23	100%	Term of BOD commencing on April 25th, 2025

BOD RESOLUTIONS

To fulfill its roles and responsibilities, the BOD held 29 meetings in 2025. These meetings were always conducted seriously and in accordance with the Internal Governance Regulations and the Board of Directors' Operating Regulations, while also applying best practices and best practices. During the year, the BOD issued a total of 47 resolutions to serve as the basis for the Executive Board's implementation, with the following specific content:

No.	Resolution No.	Date	Content	Approval rate
1	01.1/2025/NQ-HĐQT.HBC	28/2/2025	Approval of the plan for organizing the Annual General Meeting of Shareholders in 2025	100.00%
2	01.2/2025/NQ-HĐQT.HBC	28/2/2025	Approval of the dismissal from the position of Deputy General Director – Mr. Le Van Vien	100.00%
3	01.3/2025/NQ-HĐQT.HBC	28/2/2025	Approval of the appointment of Mr. Huynh Tan Quoc to the position of Deputy General Director	100.00%
4	02/2025/NQ-HĐQT.HBC	27/3/2025	Approval of the business plan for the year 2025	100.00%
5	03/2025/NQ-HĐQT.HBC	03/4/2025	Approval of the draft submission to the Annual General Meeting of Shareholders for the year 2025	100.00%
6	04.1/2025/NQ-HĐQT.HBC	21/4/2025	Approval of the addition of items to the agenda of the Annual General Meeting of Shareholders for the year 2025	100.00%

No.	Resolution No.	Date	Content	Approval rate
7	04.2/2025/NQ-HĐQT.HBC	21/4/2025	Approval of the transfer of real estate	100.00%
8	05/2025/NQ-HĐQT.HBC	24/4/2025	Approval of the transfer of 100% of the capital contribution of a subsidiary in another company	100.00%
9	06.1/2025/NQ-HĐQT.HBC	25/4/2025	Approval of the appointment of Mr. Le Viet Hai – Member of the BOD – to the position of Chairman of the Board of Directors	100.00%
10	06.2/2025/NQ-HĐQT.HBC	25/4/2025	Approval of the appointment of Mr. Le Viet Hieu – Member of the BOD – to the position of Vice Chairman of the Board of Directors	100.00%
11	06.3/2025/NQ-HĐQT.HBC	25/4/2025	Approval of the appointment of Ms. Nguyen Thi Luot – Member of the BOD – to the position of Vice Chairwoman of the Board of Directors	100.00%
12	07.1/2025/NQ-HĐQT.HBC	12/5/2025	Approval of the selection of AFC Vietnam Auditing Company Limited as the firm to conduct the mid-year financial statements review and the audit of the financial statements for the year 2025	100.00%
13	07.2/2025/NQ-HĐQT.HBC	12/5/2025	Approval of the issuance of a new organizational chart	100.00%
14	07.3/2025/NQ-HĐQT.HBC	12/5/2025	Approval of the transfer of real estate	100.00%
15	08/2025/NQ-HĐQT.HBC	29/5/2025	Approval of the receipt of credit facilities from a bank	100.00%
16	09.1/2025/NQ-HĐQT.HBC	03/6/2025	Approval of the dismissal of Mr. Huynh Tan Quoc from the position of Deputy General Director	100.00%
17	09.2/2025/NQ-HĐQT.HBC	03/6/2025	Approval of the appointment of Mr. Pham Hong Ha to the position of Deputy General Director	100.00%
18	09.3/2025/NQ-HĐQT.HBC	03/6/2025	Approval of the receipt of credit facilities from a bank	100.00%
19	10/2025/NQ-HĐQT.HBC	20/6/2025	Approval of the plan for the sale and liquidation of certain machinery, equipment and tools	100.00%
20	11/2025/NQ-HĐQT.HBC	01/7/2025	Approval of the receipt of credit facilities from a bank	100.00%
21	12/2025/NQ-HĐQT.HBC	03/7/2025	Approval of the transfer of a project.	100.00%
22	13/2025/NQ-HĐQT.HBC	07/7/2025	Approval of the receipt of credit facilities from a bank	100.00%

No.	Resolution No.	Date	Content	Approval rate
23	14/2025/NQ-HĐQT.HBC	17/7/2025	Approval of the appointment of Mr. Nguyen Cong Thien to the position of Deputy General Director	100.00%
24	15.1/2025/NQ-HĐQT.HBC	14/8/2025	Approval of the plan for receiving transferred assets for the purpose of debt offsetting	100.00%
25	15.2/2025/NQ-HĐQT.HBC	14/8/2025	Approval of the transfer of a project.	100.00%
26	15.3/2025/NQ-HĐQT.HBC	14/8/2025	Approval of the transfer of a project.	100.00%
27	15.4/2025/NQ-HĐQT.HBC	14/8/2025	Approval of the receipt of credit facilities from a bank	83.33%
28	16/2025/NQ-HĐQT.HBC	22/8/2025	Approval of the dismissal of Mr. Pham Hong Ha from the position of Deputy General Director	100.00%
29	17.1/2025/NQ-HĐQT.HBC	29/8/2025	Approval of the issuance of a new organizational chart of Hoa Binh Construction Group JSC.	100.00%
30	17.2/2025/NQ-HĐQT.HBC	29/8/2025	Approval of the receipt of credit facilities from a bank	100.00%
31	18/2025/NQ-HĐQT.HBC	05/09/2025	Approval of the dismissal of Ms. Nguyen Kim Loan from the position of Chief Financial Officer	100.00%
32	19.1/2025/NQ-HĐQT.HBC	08/9/2025	Approval of the appointment of Mr. Nguyen Duc Anh to the position of Chief Financial Officer.	83.33%
33	19.2/2025/NQ-HĐQT.HBC	08/9/2025	Approval of the receipt of credit facilities from a bank	83.33%
34	20/2025/NQ-HĐQT.HBC	11/9/2025	Approval of the dismissal of Mr. Dinh Van Thanh from the position of Deputy General Director.	100.00%
35	21/2025/NQ-HĐQT.HBC	20/9/2025	Approval of the receipt of credit facilities from a bank	83.33%
36	22.1/2025/NQ-HĐQT.HBC	06/10/2025	Approval of the receipt of credit facilities from a bank	83.33%
37	22.2/2025/NQ-HĐQT.HBC	06/10/2025	Approval of the transfer of a project.	83.33%
38	23.1/2025/NQ-HĐQT.HBC	22/10/2025	Approval of the continuation of the labor contract re-signing with Mr. Nguyen Kinh Luan – position: Deputy General Director	100.00%
39	23.2/2025/NQ-HĐQT.HBC	22/10/2025	Approval of the appointment of Mr. Nguyen Lam Van Tra to the position of Deputy General Director.	100.00%

No.	Resolution No.	Date	Content	Approval rate
40	23.3/2025/NQ-HĐQT.HBC	22/10/2025	Approval of the receipt of credit facilities from a bank	100.00%
41	24.1/2025/NQ-HĐQT.HBC	31/10/2025	Approval of the dismissal of Mr. Le Van Nam from the position of General Director of Hoa Binh Construction Group JSC..	100.00%
42	24.2/2025/NQ-HĐQT.HBC	31/10/2025	Approval of the receipt of credit facilities from a bank	100.00%
43	25.1/2025/NQ-HĐQT.HBC	21/11/2025	Approval of the issuance of a new organizational chart of Hoa Binh Construction Group JSC.	100.00%
44	25.2/2025/NQ-HĐQT.HBC	21/11/2025	Approval of the acquisition of a project	100.00%
45	26/2025/NQ-HĐQT.HBC	11/12/2025	Approval of the transfer of a project.	100.00%
46	27.1/2025/NQ-HĐQT.HBC	31/12/2025	Approve the policy on the establishment of a branch of Hoa Binh Construction Group JSC. in Israel	100.00%
47	27.2/2025/NQ-HĐQT.HBC	31/12/2025	Approve the cooperation policy	100.00%

AUDIT COMMITTEE

Information about members of Audit Committee

No.	Members of Audit Committee	Position	The date becoming to be the member of Audit Committee	End date of the term of the Audit Committee	Qualification
1	Mr. Nguyen Tuong Bao	Independent BOD member – Chairperson of Audit Committee	20/07/2021	25/4/2025	Bachelor of Finance - Concordia University, Canada
2	Mrs. Vu Thi Hoa	Independent BOD member – Member of Audit Committee	20/07/2021	25/4/2025	Bachelor of Laws – Hanoi Law University. - Bachelor of Public Administration – National Academy of Public Administration

REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS (BOS)

REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors for the 2025–2029 term consists of three (03) members, who were elected at the 2025 Annual General Meeting of Shareholders, details of which are as follows:

No.	Member of the BOS	Position	Commencement Date	Professional Qualifications
1	Ms. Le Thi Phuong Uyen	Head of the BOS	25/4/2025	Bachelor of Economics – Major in Accounting and Finance, University of Economics HMC
2	Ms. Do Thi Thanh Huyen	Member of the BOS	25/4/2025	Bachelor of Economics – Major in Accounting, University of Economics and Business Administration, Da Nang
3	Mr. Nguyen Gia Bao	Member of the BOS	25/4/2025	Bachelor of Commercial Law, Ho Chi Minh City University of Law

SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS

Meetings of the Board of Supervisors

During the reporting year, the Board of Supervisors held five (05) meetings, focusing on key matters including the review of the Company’s financial statements, evaluation of the internal control system, and monitoring the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

All matters within the authority of the Board of Supervisors discussed at the meetings were reviewed and agreed upon based on the principles of independence, objectivity, and compliance with applicable laws and the Company’s Charter, details of which are as follows:

No.	Member of the BOS	No. Meetings Attended	Attendance Rate	Voting Rate
1	Ms. Le Thi Phuong Uyen	05/05	100%	100%
2	Ms. Do Thi Thanh Huyen	05/05	100%	100%
3	Mr. Nguyen Gia Bao	05/05	100%	100%



Activities of the Board of Supervisors

The Board of Supervisors carried out its supervisory duties in accordance with its functions and responsibilities as prescribed by law, including:

- Examining the reasonableness, legality, accuracy, and prudence in the management and operation of the Company’s business activities;
- Reviewing and assessing the completeness, legality, and accuracy of the Company’s business performance reports and financial statements;
- Monitoring and evaluating the independence and objectivity of the independent audit firm and the effectiveness of the audit process;
- Reviewing contracts and transactions with related parties subject to approval by the BOD or the General Meeting of Shareholders;
- Reviewing, examining, and assessing the effectiveness and efficiency of the Company’s internal control system and risk management framework;
- Attending and participating in discussions at meetings of the BOD and other meetings of the Company;
- Supervising the implementation by the BOD of resolutions adopted by the General Meeting of Shareholders;
- Monitoring the issuance and supervising the implementation of resolutions of the Board of Directors;
- – Supervising the Executive Management in implementing resolutions of the BOD or the General Meeting of Shareholders.

COORDINATION WITH THE BOD AND EXECUTIVE MANAGEMENT

The Board of Supervisors maintains close coordination with the Board of Directors, the General Director, and other members of the management team in accessing information and documents related to the Company’s operations, while ensuring independence and objectivity in performing its supervisory functions in accordance with applicable laws and the Company’s Charter.

ASSESSMENT REPORT BY INDEPENDENT BOARD MEMBER

In 2025, the BOD of Hoa Binh Construction Group JSC (the “Company”) consisted of six (06) members, including two (02) independent members and two (02) non-executive members. The members of the Board actively participated in strategic planning, compliance control, and supervision of the activities of the Chief Executive Officer (“CEO”) and the Board of Management (“BOM”), ensuring compliance with legal regulations and internal corporate governance rules.

In this report, the independent members of the BOD present their assessment of the Board’s activities, the activities of independent members, and the results of supervising the CEO and the BOM during the 2025 financial year as follows:

GENERAL ASSESSMENT OF THE BOARD OF DIRECTORS’ ACTIVITIES

- The activities of the Board were carried out in accordance with the Board’s operational plan for 2025, in compliance with the Company’s Charter and internal corporate governance regulations; most of the Board’s programs and action plans were completed.
- Board meetings were convened and conducted in accordance with prescribed procedures; meeting materials were thoroughly prepared. The contents of the meetings were carefully discussed and evaluated by Board members to make the best decisions for the Company.
- All Board members demonstrated a high sense of responsibility and prudence in performing their roles, rights, and duties.
- The Board regularly exchanged and discussed with the BOM to provide timely support in the management and operation of the Company, while also effectively carrying out supervision and control over the BOM’s activities.
- The Chairman of the Board frequently participated in activities related to building corporate culture, internal communications, and organizational development of the Company.

GENERAL ASSESSMENT OF THE ACTIVITIES OF INDEPENDENT BOARD MEMBERS

- Together with other Board members, the independent members participated in supervising, evaluating, and providing independent opinions on the management activities and business plans of the Board and the BOM; developing regulations, policies, and proposing management solutions to achieve the Company’s objectives and protect the interests of the Company and its shareholders.
- Independent members also directly exchanged and shared knowledge on corporate governance, risk management, finance, and accounting with the BOM during the Company’s operational process.

ASSESSMENT OF THE SUPERVISION OF THE CEO AND BOARD OF MANAGEMENT (BOM)

- Overall, the Board performed well in supervising the CEO and the BOM, ensuring that the Company’s operations were properly controlled, aligned with the Board’s objectives and strategic direction, and appropriate to actual conditions.
- The Chairman and certain Board members regularly attended meetings of the BOM, and a No. matters within the authority of the BOM received analysis and consultation from the Board to ensure optimal outcomes for the Company.
- The Board also regularly reviewed periodic and ad hoc reports from the CEO and exchanged with the BOM on business, financial, and accounting matters to better understand the Company’s operations and to provide timely directions to the BOM.

Ho Chi Minh City, March 31st 2026 VICE
CHAIRWOMAN OF THE B.O.D
INDEPENDENT MEMBER OF THE B.O.D



Nguyen Thi Luot

RECOVERY, FINANCIAL STEWARDSHIP AND THE PATH TO SUSTAINABLE VALUE CREATION

BASIS OF REVIEW

In my capacity as an Independent Member of the Board of Directors, and drawing upon my experience in investment banking, mergers and acquisitions, and strategic capital markets advisory, I have undertaken an independent review of the Company's FY2025 audited financial statements, management operating reports, project backlog disclosures, liquidity profile, and the broader macroeconomic and sector landscape.

This statement is intended to provide shareholders with an independent and balanced assessment of Hoa Binh Construction Group ("Hoa Binh" or the "Company"), with particular emphasis on the quality of the recovery currently underway, the discipline of financial stewardship, and the Company's capacity to restore durable long-term shareholder value.

The perspective offered herein is intentionally constructive, while remaining appropriately rigorous in its assessment of financial quality, execution risk, and governance credibility.

OVERALL ASSESSMENT

In my judgment, FY2025 should be viewed as a year of strategic re-establishment, renewed commercial momentum, and disciplined recovery.

The Company has made significant and measurable progress, while still retaining substantial room for further operational and financial improvements before reaching the threshold of a full balance sheet and earnings turnaround.

It is my considered view that the Company's progress in restoring operating momentum, improving forward revenue visibility, and rebuilding confidence among clients, employees, and the investment community has not yet been fully reflected in its public market valuation.

Most notably, the strengthening of the signed project pipeline entering 2026 represents an important signal that confidence in the Company's execution capabilities is returning. This progress is meaningful and should be recognized accordingly.



That said, it remains essential to distinguish between commercial momentum and realized economic value creation as revenue visibility, while important, represents only the first stage in restoring durable shareholder confidence. Sustainable value creation will ultimately depend on the Company's ability to convert pipeline visibility into:

- durable profitability
- disciplined cash generation
- measurable balance sheet repair
- improved working capital efficiency, and
- renewed market credibility.

Accordingly, I remain constructive on the strategic direction of the Company, while maintaining a disciplined view on the execution required in the next phase of recovery.

MACROECONOMIC AND INDUSTRY CONTEXT

Vietnam continues to distinguish itself as one of the most compelling structural growth markets in Asia and globally. Vietnam's economic performance throughout 2025 remained supported by several durable drivers, including:

- resilient export activity
- sustained foreign direct investment inflows
- continued and expanding public infrastructure investment
- industrial supply chain relocation into Vietnam, and
- ongoing urbanization and logistics expansion.

These factors continue to provide a highly supportive backdrop for the construction sector. Equally important is the evolution of the sector itself: the market is increasingly transitioning from a predominantly residential-led cycle toward a broader and more diversified mix of infrastructure, industrial, logistics, and public sector developments (including affordable housing projects).

This structural shift is strategically favorable for Hoa Binh: over time, a broader project mix should support greater earnings resilience and reduce concentration risk associated with narrower end-market exposures.

The central strategic question remains the Company's ability to translate this favorable macroeconomic backdrop into sustainable returns on capital and long-term shareholder value. In this regard, I believe Mr. Le Viet Hieu, Permanent Deputy Chief Executive Officer and Vice Chairman of the Board of Directors, has demonstrated a clear strategic understanding of this mandate and the resolve required to execute accordingly.

OPERATING PERFORMANCE AND FORWARD PIPELINE

One of the most encouraging developments during FY2025 has been the strengthening of the Company's forward project pipeline.

The disclosed signed but unexecuted backlog for 2026, in excess of VND 10,000 billion, materially enhances forward operating visibility.

From both a strategic and capital markets perspective, this is a constructive signal that should be balanced against the fact that backlog size in isolation should not be conflated with enterprise value creation as the more consequential considerations remain the economic quality, margin profile, and cash realization characteristics of that backlog. Accordingly, continued Board oversight should remain focused on:

- project margin integrity
- sponsor creditworthiness
- contractual payment discipline
- cash collection timing
- working capital intensity, and
- client concentration risk.

Hoa Binh's strong pipeline establishes confidence in future activity, and a disciplined execution and cash realization should confidently translate into a heightened enterprise value.

I believe management's increasing emphasis on bidding discipline, project selection, and strategic business development is aligned with this imperative and more importantly, the personnel hires in the bidding and international business departments demonstrate that.

FINANCIAL QUALITY AND BALANCE SHEET DISCIPLINE

While FY2025 reflects improvement in reported profitability, the broader financial profile remains an area requiring continued discipline and active Board oversight.

The Company reported after-tax profit of approximately VND 250.3 billion, with a meaningful portion of the improvement attributable to claims recovery and court-awarded late payment interest. [@Kien and management: please verify and opine]

While supportive of earnings, shareholders should remain focused on the underlying quality, sustainability, and repeatability of these results. Several balance sheet metrics remain material and strategically significant. As of year-end 2025:



- total liabilities were approximately VND 14.1 trillion
- liabilities represented approximately 87.7% of total capital
- short-term receivables totaled approximately VND 10.5 trillion
- doubtful receivables provisions exceeded VND 1.7 trillion

In my view, for shareholders, the key issue extends beyond reported profitability. The central question is whether earnings are converting into cash flow and balance sheet repair.

Capital markets are generally prepared to recognize credible recovery narratives. In Hoa Binh's case, valuation should respond positively and materially when the Company provides evidence of:

- operating cash flow improvement
- receivables monetization
- deleveraging progress, and
- enhanced transparency of financial quality.

This remains the single most important area for Board stewardship and the key driver of any sustainable valuation re-rating.

VI. GOVERNANCE, CREDIBILITY AND SHAREHOLDER TRUST

Credibility remains central to the Company's recovery. For retail investors, credibility is reflected in transparency and consistency. For institutional investors, it is reflected in governance quality, disclosure standards, and financial discipline.

The Board must therefore continue to prioritize:

- transparent and timely disclosure
- disciplined project selection

- rigorous working capital governance
- prudent risk management
- full compliance with statutory obligations, and
- consistent engagement with shareholders.

Trust in the capital markets is built incrementally and sustained through consistency of delivery. The continued reinforcement of governance standards will remain essential in restoring the Company's standing with investors. Progress has been made, but further work remains essential to strengthen market confidence.

VII. CONCLUDING VIEW

My independent assessment is that Hoa Binh enters 2026 with improved operating visibility, a strengthened project pipeline, and the benefit of a highly supportive macroeconomic environment.

I remain constructive on the Company's strategic position and recovery trajectory.

The next stage of shareholder value creation will depend not on backlog growth alone, but on whether the Company can convert its pipeline into:

- sustainable margins
- stronger operating cash flow
- improved balance sheet quality, and
- enhanced market credibility.

In summary, I remain optimistic on Vietnam's long-term growth outlook and constructive on HBC's strategic positioning, while maintaining a disciplined and realistic view on execution, liquidity, and governance risk.

The defining priorities for 2026 should remain financial discipline, governance credibility, and the consistent conversion of commercial momentum into durable economic value.

Respectfully,

Bao Nguyen

Independent Member of the Board of Directors
Ho Chi Minh City

[14 April 2026]

CORPORATE GOVERNANCE REPORT AND ANALYSIS

In 2025, businesses, especially in the construction and real estate sectors, faced numerous challenges ranging from fluctuations in monetary policy to the global economic situation. Legal and capital constraints were significant issues that forced businesses to adjust their investment and business operations, as well as reduce their workforce.

In the context of slowing economic growth, the BOD actively supported the Executive Board in addressing key issues. The BOD supervised and managed the General Director's activities based on the Company Charter, resolutions of the General Meeting of Shareholders, regulations on working principles and working relationships of the BOD and with the Executive Board and other departments and organizations within the Company, and other internal regulations of HBC, specifically: optimizing current projects and implementing the approved business plan. Simultaneously, the HBC BOD also focused on closely monitoring the management and implementation of system governance measures at HBC.

The Board of Directors' oversight of the General Director plays a crucial role in ensuring the effectiveness and transparency of corporate governance. The Board is tasked with overseeing and providing overall direction for the General Director's activities to protect shareholder interests and facilitate the sustainable development of the Company.

Over the past year, the Board of Directors' oversight of the General Director has been carried out carefully and professionally. The Board regularly held meetings to review and evaluate the General Director's performance in implementing business strategies and achieving specific goals. The BOD monitored the company by reviewing financial reports and key business indicators, including revenue, profit, and profitability ratios, to assess the Company's development and financial capacity. The BOD has also paid attention to risk management and ensuring compliance with internal regulations and management procedures.



Specifically, in 2025, the BOD monitored the activities of the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the BOD as follows:

The BOD has 6 members, including the Chairman, 3 members who are the General Director, the Permanent Deputy General Director, and the Deputy General Director. Therefore, the members of the BOD work very closely with the Executive Board ("Executive Board"), understanding the Group's operational situation to make practical recommendations to help the Executive Board successfully fulfill the tasks assigned by the General Meeting of Shareholders and the Board of Directors. Through this close monitoring, the BOD assesses whether the action plan, implementation solutions, risk management scenarios, and response plans are appropriate to reality, and from there makes practical recommendations for the organization's production and business activities, in line with the current market context. The BOD issues resolutions following regular and irregular meetings as needed, depending on the actual situation, in order to best meet the Group's business needs and comply with legal regulations.

Through meetings of the BOD and the Executive Board, the BOD also supports the Executive Board by providing market situation assessments to help



the Executive Board review business plans and other matters within the Board's approval authority, providing a basis for implementation. The BOD continues to strengthen risk management activities through the operation of the Supervisory Board to provide independent opinions on the company's production and business activities (especially investment proposals of the Executive Board).

Based on the Charter and the regulations and rules issued, the BOD delegates the authority to the Executive Board to make decisions on the Company's daily business operations. In addition, the BOD simultaneously organizes the implementation of decisions, business plans, and operational directions assigned by the BOD and the General Meeting of Shareholders.

Through a mechanism of inspection and supervision via quarterly reports on business performance, company operations, and ad hoc reports when requested, the BOD assesses that the BOD has exercised its assigned rights and duties in accordance with current laws, the Company 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 its shareholders. Accordingly, the BOD has made efforts to implement the 2025 business solutions approved by the General Meeting of Shareholders, especially those aimed at increasing equity capital as submitted at the annual General Meeting of Shareholders on April 25, 2025. At the same time, the BOD has strived to build a business environment based on sustainable development and improve corporate governance. However, the BOD needs to focus more on addressing risk control issues to further optimize the Company's production and business efficiency.

Furthermore, the BOD has conducted an assessment of the competence and performance of the members of the General Management Board. This includes examining and evaluating the leadership, management, and decision-making abilities of the General Management Board, while identifying strengths and weaknesses to improve performance and personal development. The Board's oversight of the General Management Board has positively contributed to building a good governance environment, enhancing transparency and accountability in the company's management. This consolidation and proper evaluation will continue to ensure the sustainable development of the company and build confidence among shareholders and other stakeholders in the future. The BOD will continue to maintain and improve its oversight activities, ensuring that the General Management Board operates in accordance with established regulations, standards, and objectives. Simultaneously, continuity and synchronization between the BOD and the General Management Board are essential to achieve optimal coordination and support in corporate governance. The BOD has directed the General Director to expedite the search for new projects and investors, implementing projects with urgency, quality, and within the timeframe committed to customers. In addition, the company is urgently working on debt recovery, seeking sources of investment capital, and reviewing and developing medium- and long-term development strategies.

Under the supervision of the BOD, the General Director has carried out tasks and implemented resolutions from the BOD and the General Meeting of Shareholders. The General Director regularly reports to the BOD on the progress of implementation and the company's business operations. For issues requiring advice, the General Director always promptly seeks the advice and guidance of the BOD.

Thanks to the efforts in gathering information, professional competence, effective implementation of timely response plans in accordance with the Board of Directors' strategy, and the dedication of the General Management Board, the BOD highly appreciates the efforts of the General Management Board and all levels of management in implementing the Company's business plan in the challenging year of 2025.

BOARD OF DIRECTORS' STRATEGIC ORIENTATION

COMMITMENT OF THE BOARD OF DIRECTORS TO SUSTAINABLE CORPORATE GOVERNANCE

Hoa Binh consistently takes the lead in upgrading and standardizing its corporate governance system based on sustainable development principles. The Company progressively integrates ESG (Environmental, Social, and Governance) standards into all governance, production, and business activities, while strictly fulfilling its obligations to stakeholders and ensuring transparency in information disclosure.

Specifically, for the 2025–2029 term, the Board of Directors (BOD) has set out objectives to assign members to oversee sustainable governance matters as follows:

- Develop strategic objectives focused on value creation, innovation, and sustainable development, while ensuring the necessary financial and human resources (HR) are in place to achieve these goals;
- Take responsibility for developing the corporate governance framework and ESG policies;
- Advise on improving corporate governance systems in line with international standards and ESG best practices;
- Enhance the quality of corporate governance to meet international benchmarks;
- Strengthen internal control systems and risk management;
- Integrate ESG into core business strategy rather than treating it as a supporting factor;
- Proactively adapt to new legal requirements related to corporate governance;
- Manage change as a strategic imperative;
- Reinforce transparency and improve the quality of engagement with shareholders and investors.



Hoa Binh is a pioneer in promoting gender equality within its BOD composition.

Diversity in the Composition of Hoa Binh's Board of Directors

40%	of BOD members are non-executive directors
66%	of BOD members have over 15 years of industry experience
100%	of BOD members do not concurrently serve on the boards of more than five other companies
100%	of BOD members hold at least a bachelor's degree
17%	of BOD members are female
33%	of BOD members are independent directors

03

OVERVIEW OF BUSINESS OPERATIONS IN 2025

Market Overview in 2025
Business Performance and Financial Indicators
Asset & Capital Structure
Charter Capital - Owner's Equity
Leverage analysis
Shareholding Structure

MARKET OVERVIEW IN 2025



In 2025, the Vietnamese construction market operated within a framework of sustained macroeconomic stability and positive growth. Public investment remained a key driver, particularly in transport infrastructure and energy sectors. Meanwhile, consistent Foreign Direct Investment (FDI) inflows bolstered demand for industrial construction. Additionally, the real estate market witnessed a gradual recovery, improving the pipeline of opportunities for the construction industry, although the pace of recovery varied significantly across different segments.

Segment Analysis and Performance Divergence: The construction industry maintained its growth trajectory in 2025, characterized by a distinct divergence between segments: **Infrastructure:** Driven by robust public investment, this segment provided a stable source of work, despite execution delays in certain projects due to implementation constraints.

Industrial and Technology: This segment remained positive due to FDI inflows. Projects involving factories, logistics hubs, and data centers showed relatively good progress but faced increasingly stringent technical and capital requirements. **Residential:** A selective recovery was observed. While commercial and low-rise housing showed improvements in specific areas, Social Housing—despite strong policy support—required more time for effective implementation. This divergence necessitated enhanced capabilities in project selection and execution management for industry players.

Supply Chain and Resource Pressures: Throughout the year, the construction supply chain faced escalating pressures regarding costs and resources. Prices for key materials—notably sand, stone, and concrete—trended upward, with occasional supply instabilities disrupting project schedules. Furthermore, the labor market experienced localized shortages, particularly where multiple large-scale projects were launched simultaneously. This resulted in rising labor costs and placed considerable pressure on construction timelines.

General Conclusion: Overall, the 2025 Vietnam construction market benefited from a stable macroeconomic environment and sustained investment, providing a solid foundation for construction demand. While growth was maintained, it was non-uniform: infrastructure and industrial sectors served as primary drivers, while the residential segment recovered selectively. From a supply chain perspective, the industry continued to grapple with fluctuating material prices, unstable input supplies, and localized labor shortages. These challenges underscore the increasing importance of advanced management capabilities, cost control, and rigorous schedule oversight for businesses in the sector.



BUSINESS PERFORMANCE AND FINANCIAL INDICATORS

2025 BUSINESS PERFORMANCE

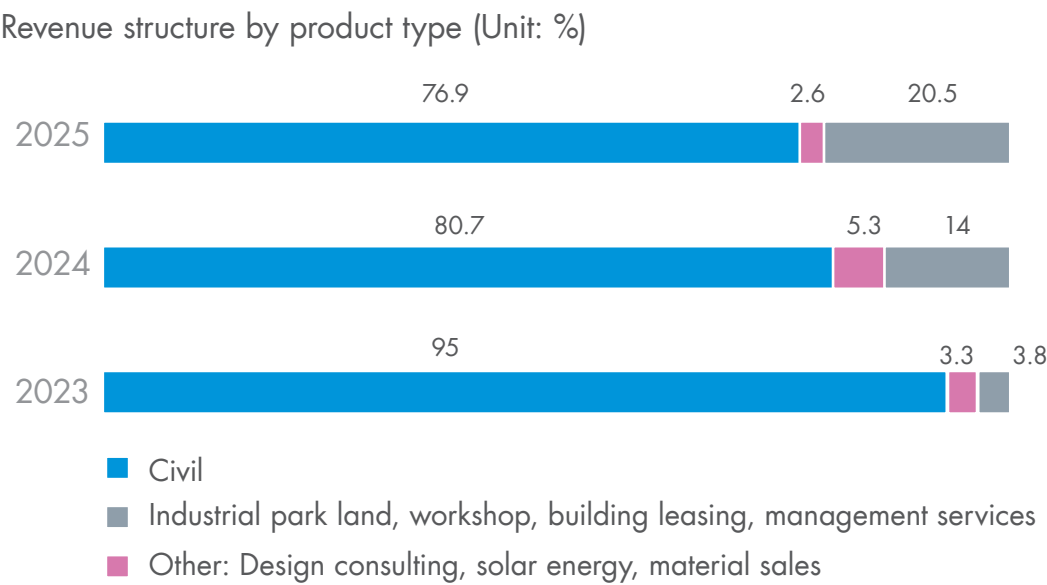
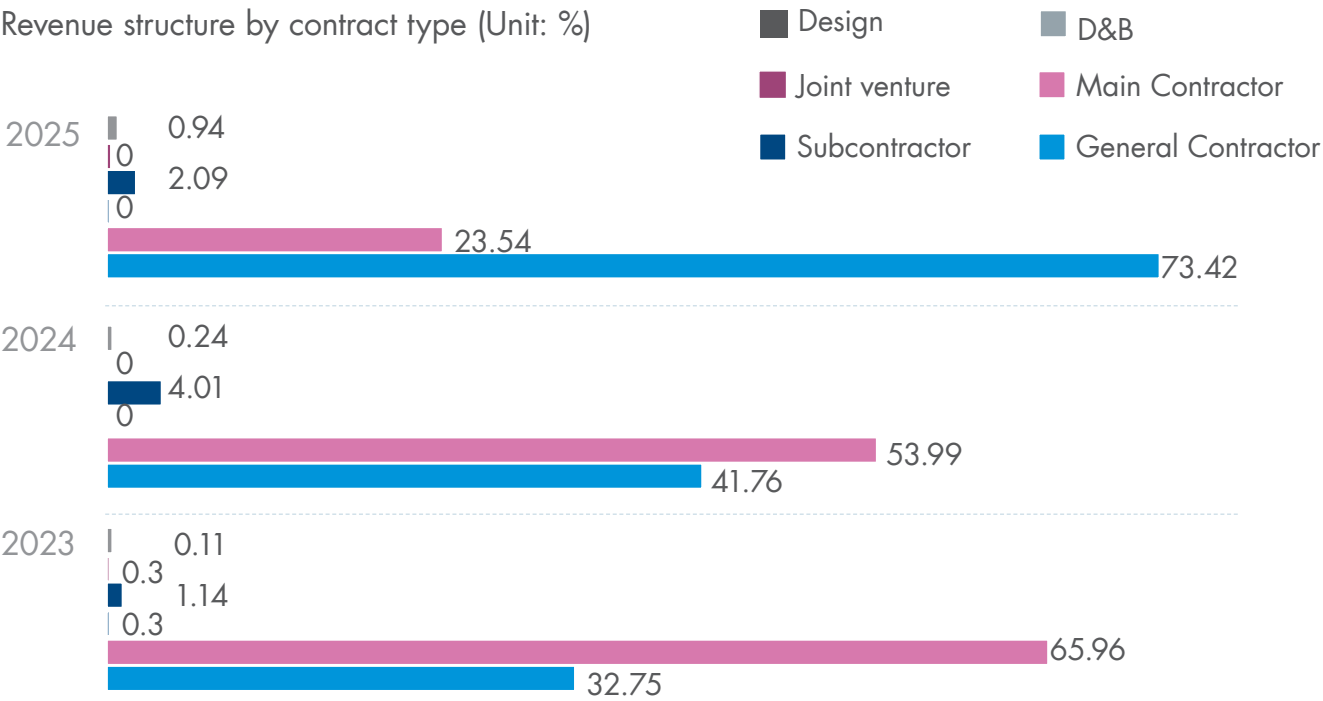
2025 Net revenue: reached 4,620 billion, a decrease of 28% compared to 2024, achieving 51% of the plan, with a significant reduction in operational scale.

Profit after tax: reached 251 billion, a sharp decrease of 74% compared to 2024, achieving 70% of the plan; however, profit after tax still closely followed the plan, with better profit performance than revenue.

In terms of revenue and profit indicators, 2025 was a year of decline compared to 2024. However, the profit achieved remained at a relatively good level, indicating that the Group focused on cost control and construction quality to improve profitability rather than pursuing high construction sales targets.

Earnings per share (EPS) in 2025 reached 806 VND/share. Return on average equity (ROE) reached 13.5%, and return on average total assets (ROA) reached 1.6%.

Unit: Billion VND					
INDICATOR	2025	2024	% Change	Plan 2025	% Plan Achievement 2025
Net Revenue	4,620.28	6,420.84	(28)%	9,000	51%
Profit After Tax (of Parent Company shareholder)	251	960	74%	360	70%



BUSINESS PERFORMANCE BY DIVISION

a. Parent Company performance

Unit: Billion VND					
INDICATOR	2025	2024	% Change	Plan 2025	% Plan Achievement 2025
Net Revenue	4.131	5.317	(26,9)%	8.000	52%
Profit After Tax (of Parent Company shareholder)	646	913	196,2%	330	196%

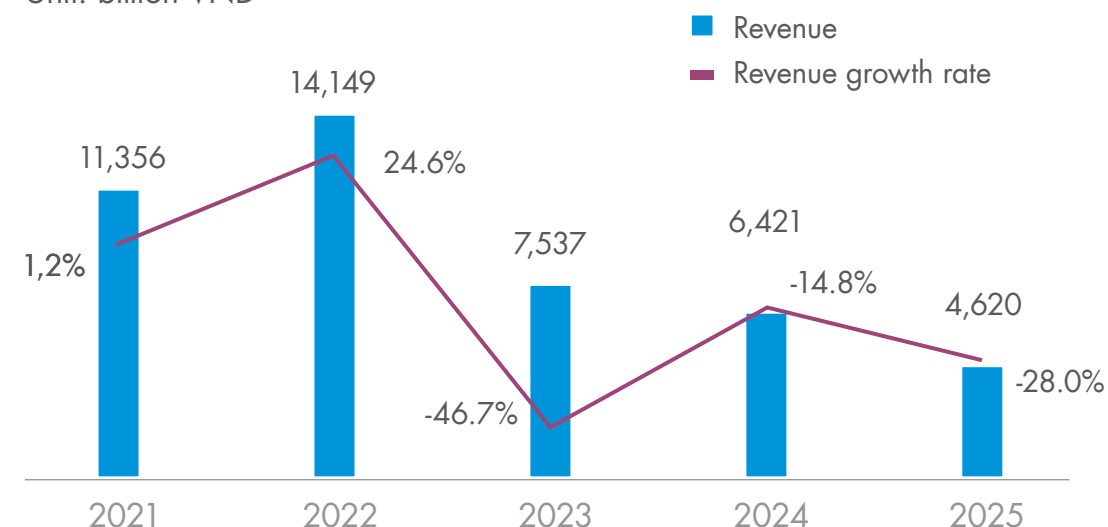
b. . Investment performance – Subsidiary Group

Unit: Billion VND					
INDICATOR	2025	2024	% Change	Plan 2025	% Plan Achievement 2025
Group - Hoa Binh House JSC					
Net Revenue	266.36	804.57	(66.9)%	859.64	31%
Profit After Tax	(296.21)	(199.87)	148.2%	(82.24)	360%
Group - Hoa Binh Infrastructure Investment & Construction JSC (HBI)					
Net Revenue	118.38	393.54	(69.9)%	223.36	53%
Profit After Tax	37.45	78.76	(52.5)%	8.72	429%
Công ty Hoa binh Paint Co., Ltd. (HBP)					
Net Revenue	92.52	84.51	9.5%	117.92	78%
Profit After Tax	2.07	4.84	(57.3)%	9.88	21%
Hoa Binh Architecture Co., Ltd. (HBA)					
Net Revenue	33.44	5.87	469.7%	26.45	126%
Profit After Tax	1.04	0.04	(2762.3)%	1.12	93%
Hoa Binh Innovation Center Co., Ltd.					
Net Revenue	-	-	-	-	-
Profit After Tax	(3.14)	(1.20)	(161.7)%	(3.14)	100%
Pax Trading and Investment JSC					
Net Revenue	9.77	-	0.0%	-	-
Profit After Tax	1.06	(0.00)	-	1.06	100%
Hoa Binh Architecture and Planning Company Limited (HPA)					
Net Revenue	10.15	12.77	(20.5)%	16.30	62%
Profit After Tax	0.02	0.07	77.1%	(0.04)	(38)%

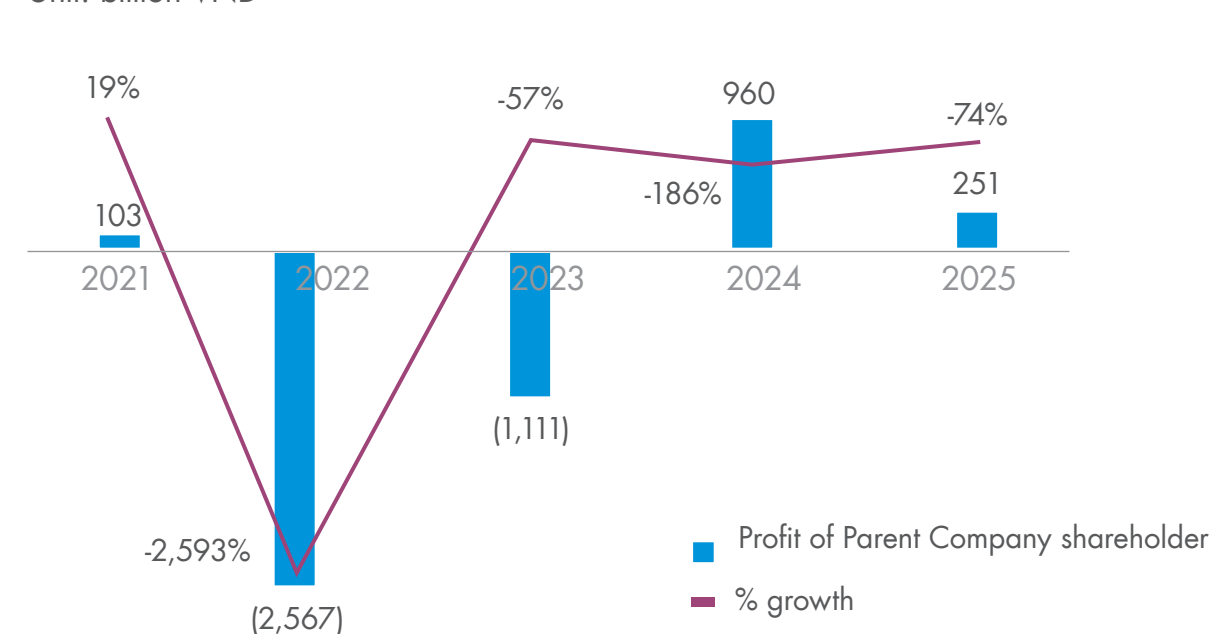
KEY FINANCIAL INDICATORS

In 2025, Hoa Binh Construction Group experienced a decline compared to 2024. However, considering the overall 5-year period, this was a year with good business results and also the second year following the Group's strong restructuring phase. In general, 2025 marks the efforts and adaptability of the Group as well as Vietnamese construction enterprises, creating a foundation for future recovery and sustainable development.

Net Revenue growth rate from 2021 - 2025
Unit: billion VND

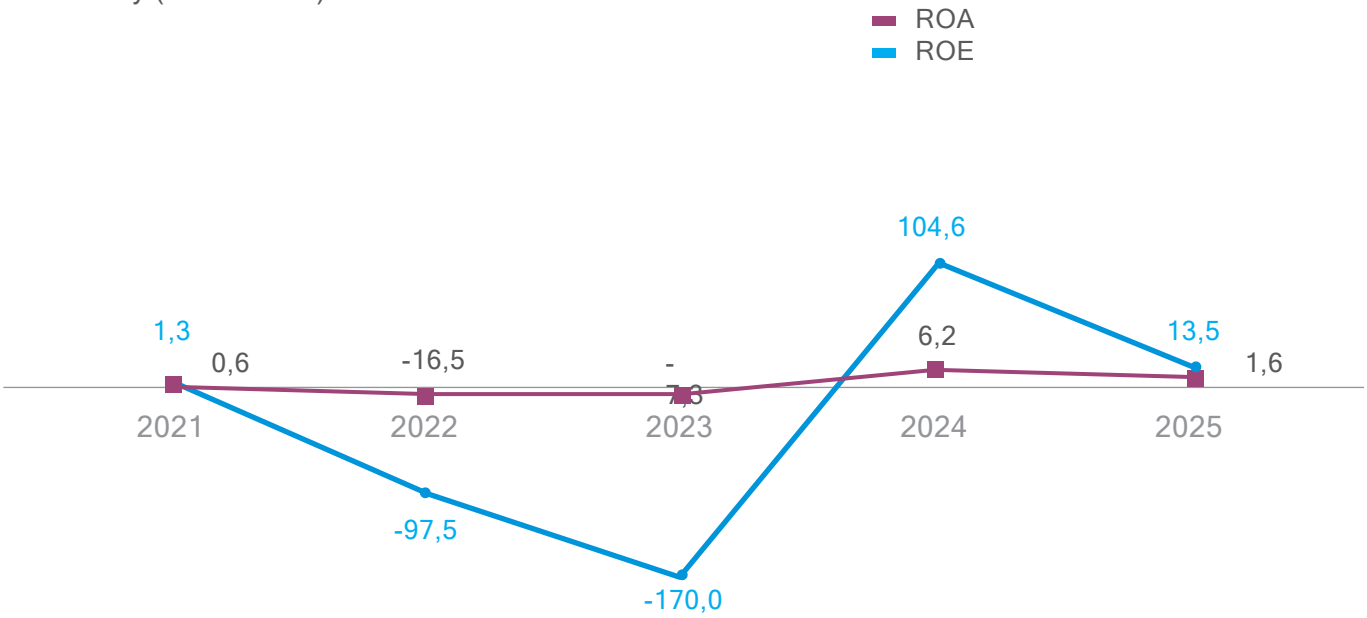


Profit after tax attributable to parent company shareholders from 2021 - 2025
Unit: billion VND

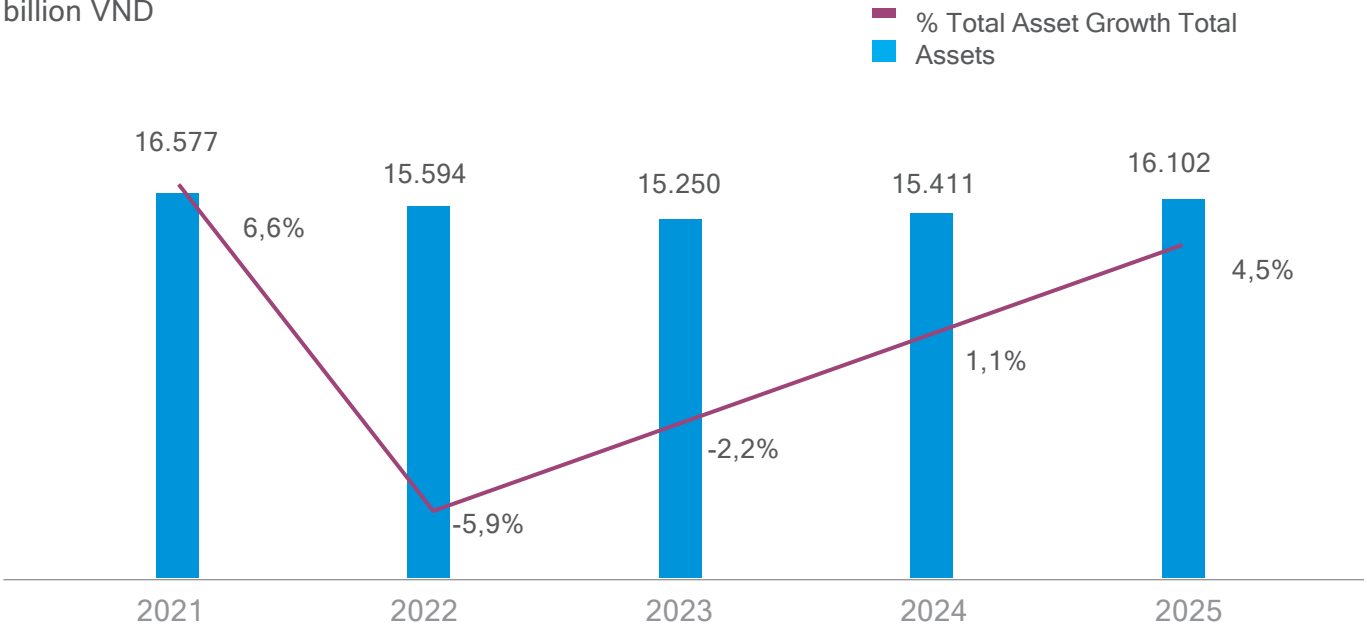


The ROE index in 2025 reached 13.5% and the ROA index reached 1.6%, returning to normal business levels for the Group, excluding the years 2022 - 2024 due to significant fluctuations in restructuring.

Profitability (ROA - ROE) from 2021 - 2025 Unit: %

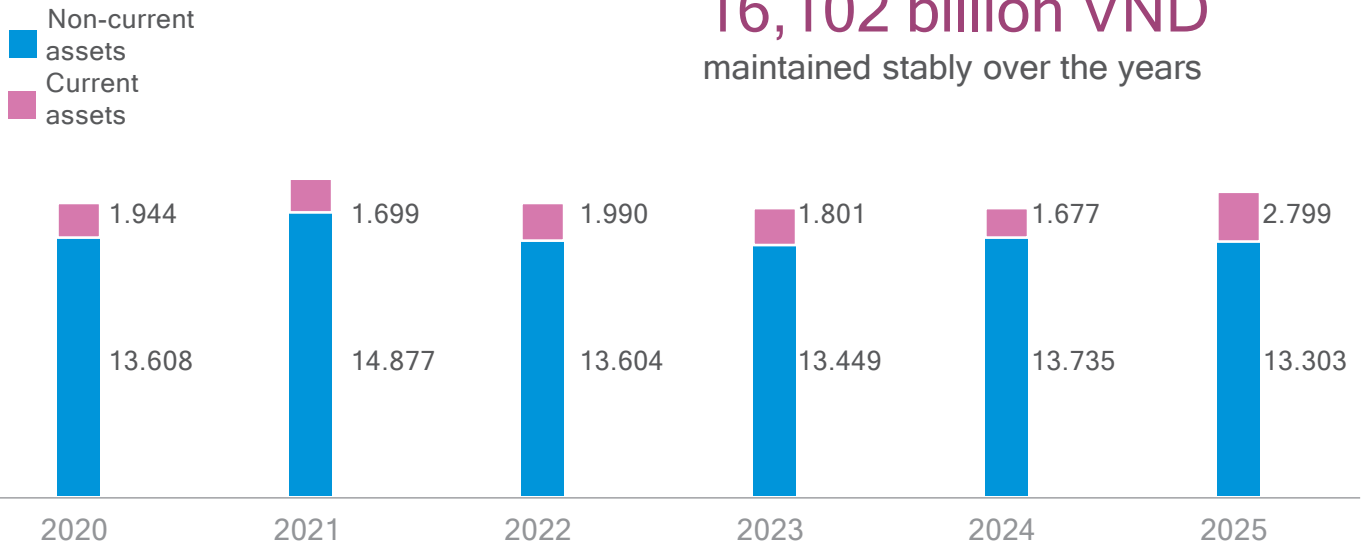


Total Asset Growth from 2021 - 2025 Unit: billion VND



ASSET & CAPITAL STRUCTURE

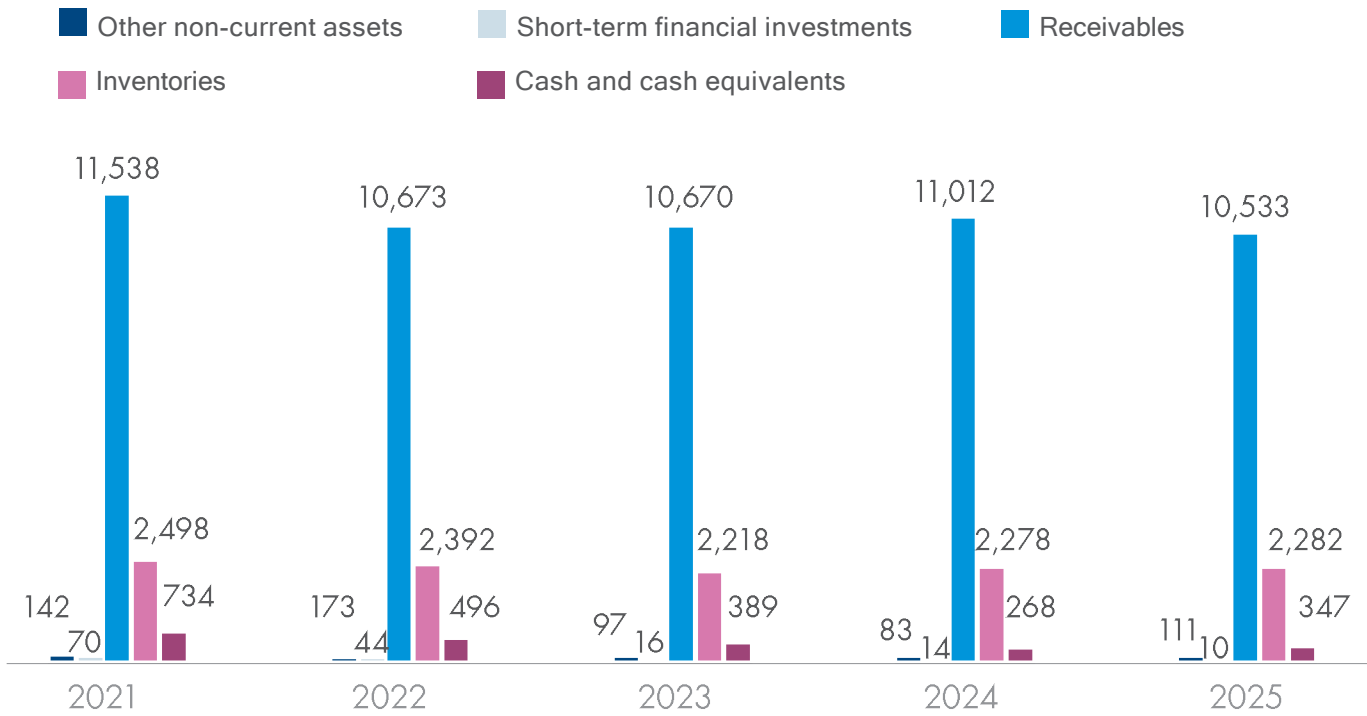
Total Asset Structure from 2020 - 2025
Unit: billion VND



TOTAL ASSETS 2025
16,102 billion VND
maintained stably over the years

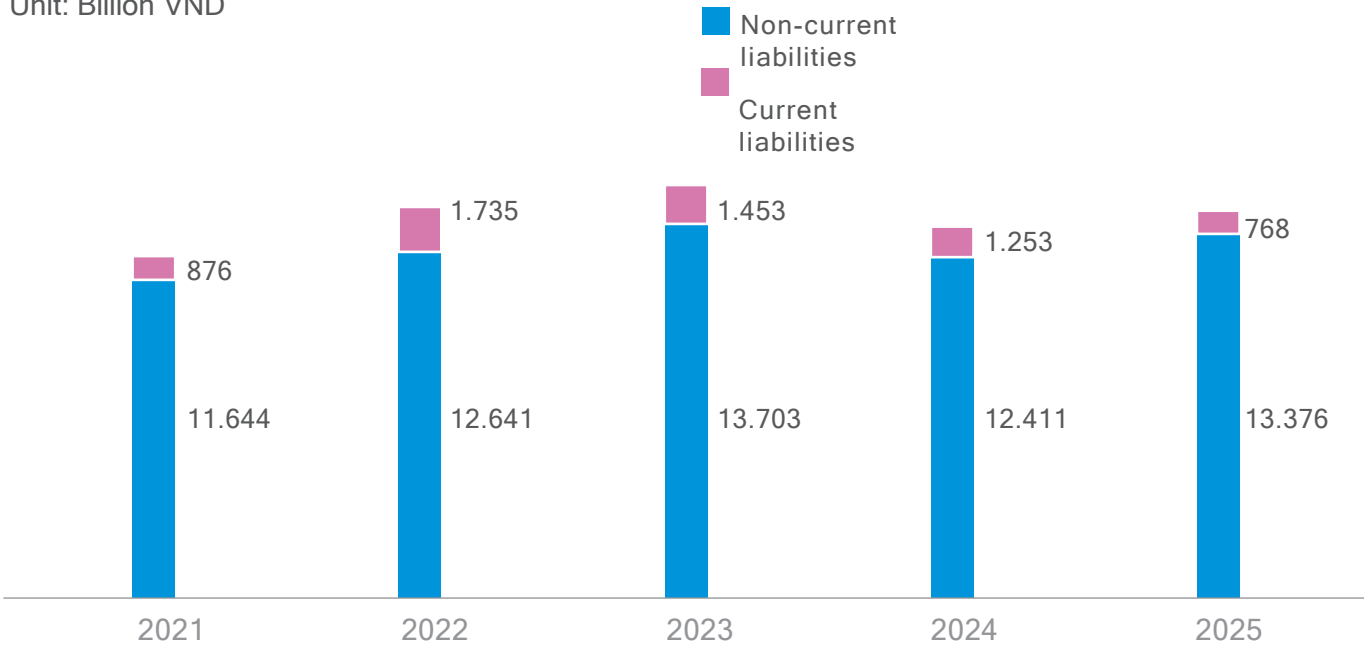
The total asset structure in 2025 increased by nearly 690 billion VND, mainly due to the Group's increased investment in machinery and equipment to prepare for project construction in the coming year.

Structure of Total Current Assets from 2020 - 2025
Unit: Billion VND

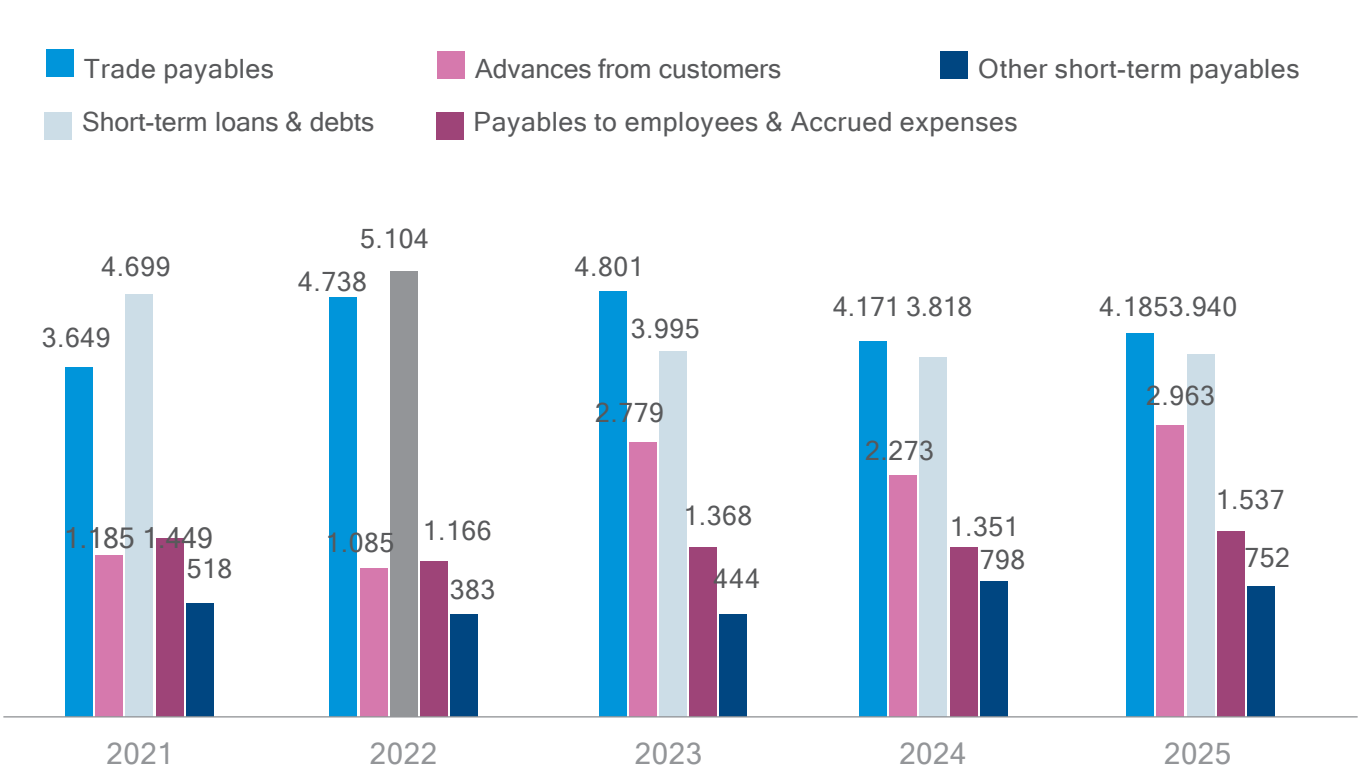


Regarding the structure of current assets, the Group is still focusing on recovering receivables from investors. Compared to 2024, the Group has seen slight improvements in cash and short-term receivables.

Structure of Liabilities from 2021 - 2025
Unit: Billion VND

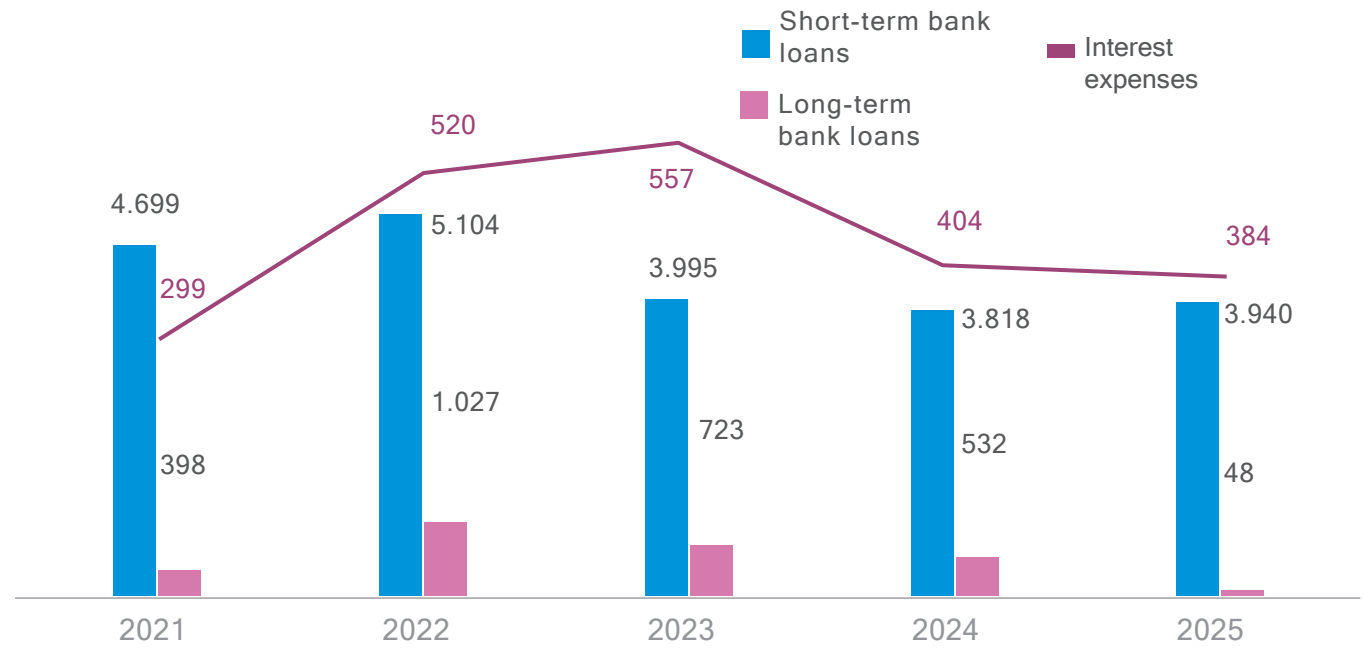


Structure of Short-term Liabilities from 2021 - 2025
Unit: Billion VND

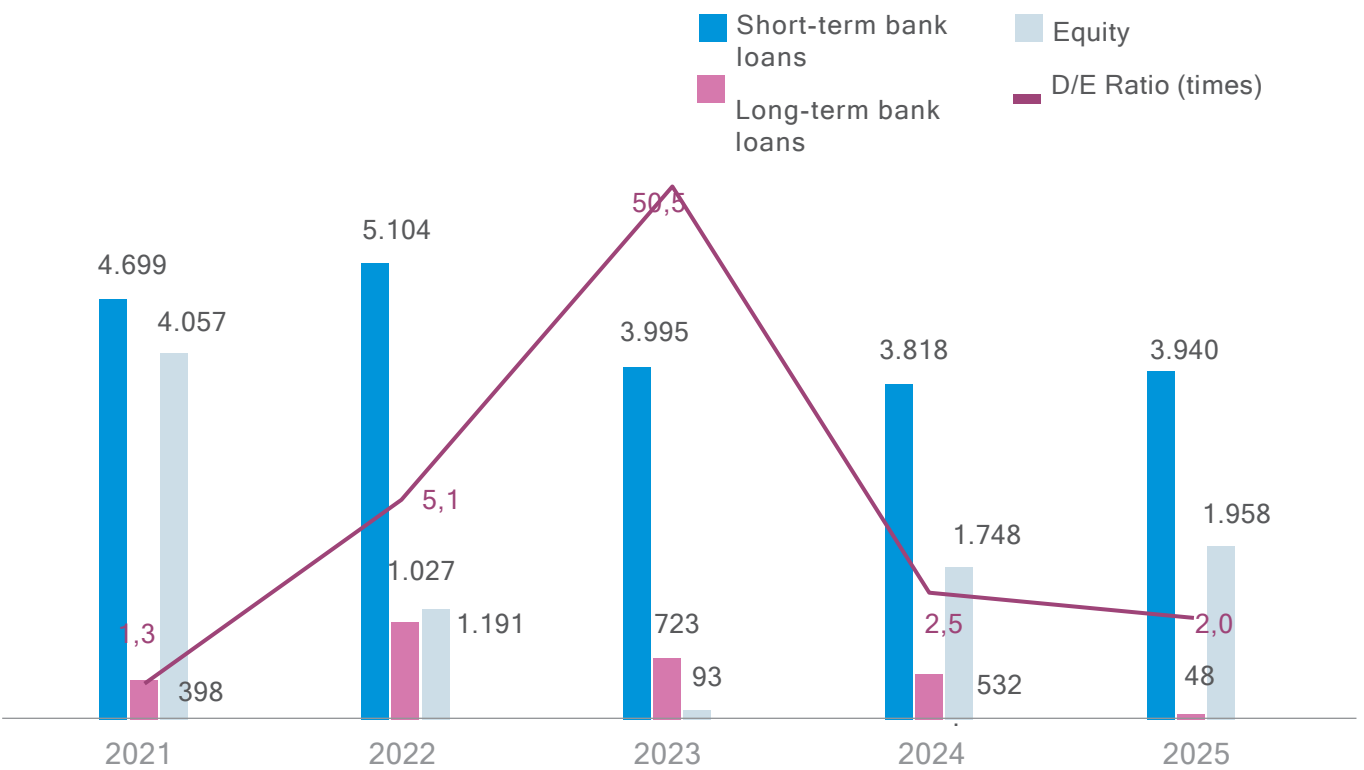


The Group continues to focus on its strategy of reducing reliance on bank loans, as evidenced by the total bank debt in 2025 decreasing by 362 billion VND compared to 2024, while also reducing interest expenses from 404 billion VND to 384 billion VND. These are necessary strategies to maintain stable production and business operations in the context of rising bank lending interest rates.

Structure of Bank Loans & Interest Expenses from 2021 - 2025
Unit: Billion VND

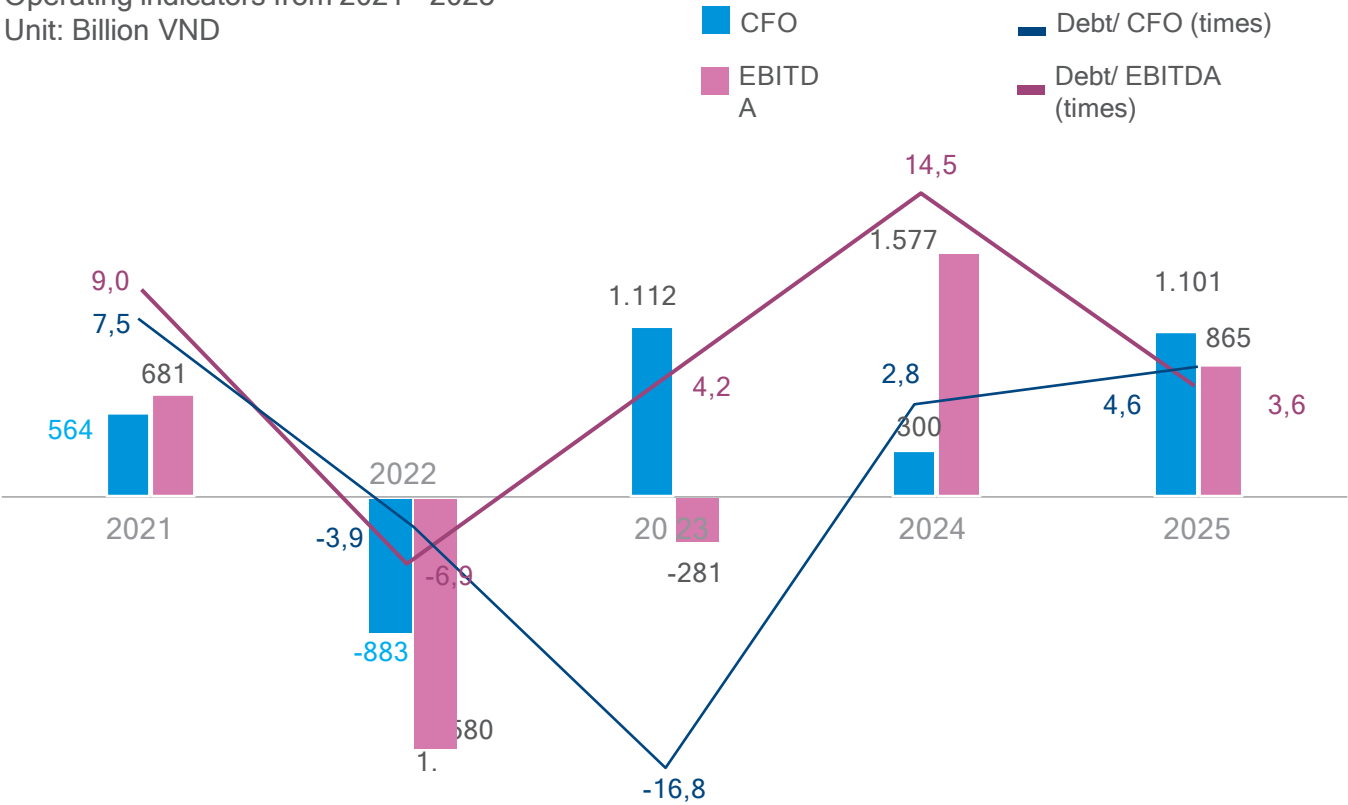


Variation in Equity and Debt from 2021 - 2025 Unit: Billion VND



In 2025, with relatively positive business results and a reduction in total bank debt, the Debt/Equity ratio structure improved from its peak in 2023 to a safe level of 2.0 in 2025.

Operating indicators from 2021 - 2025
Unit: Billion VND



In 2025, the Group's business performance indicators continued to improve as operating cash flow (CFO) remained positive at 1,101 billion VND, while debt repayment indicators (Debt/EBITDA and Debt/CFO) improved to safe levels of 4.6 and 3.6, respectively.

Ratio of Receivables and actual collections compared to Parent Company Revenue

	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Revenue from sales and services	10.969	14.064	7.273	5.317	4.131
131 + 337	999	10.204	10.289	8.509	8.576
Receivables/Revenue ratio	91%	73%	141%	160%	208%
Amount collected during the year	11.156	14.040	8.396	7.268	5.074
Collected / Revenue	102%	100%	115%	137%	123%

In 2025, the ratio of receivables to revenue for Hoa Binh continued to increase compared to the 2021-2024 period. The main reason is that the Group's revenue in 2025 declined, marking the lowest revenue level in the 2021-2025 period.

The Group's collected/revenue ratio remains at a good level, reaching 123%, indicating that Hoa Binh's debt collection efforts in 2025 were very positive amidst the general difficulties in the real estate and construction sectors over the past time.

In 2025, 80% of the Parent Company's collected amounts came from work performed, and the remaining 20% came from advance payments.

Ratio of retention debt in the receivables structure

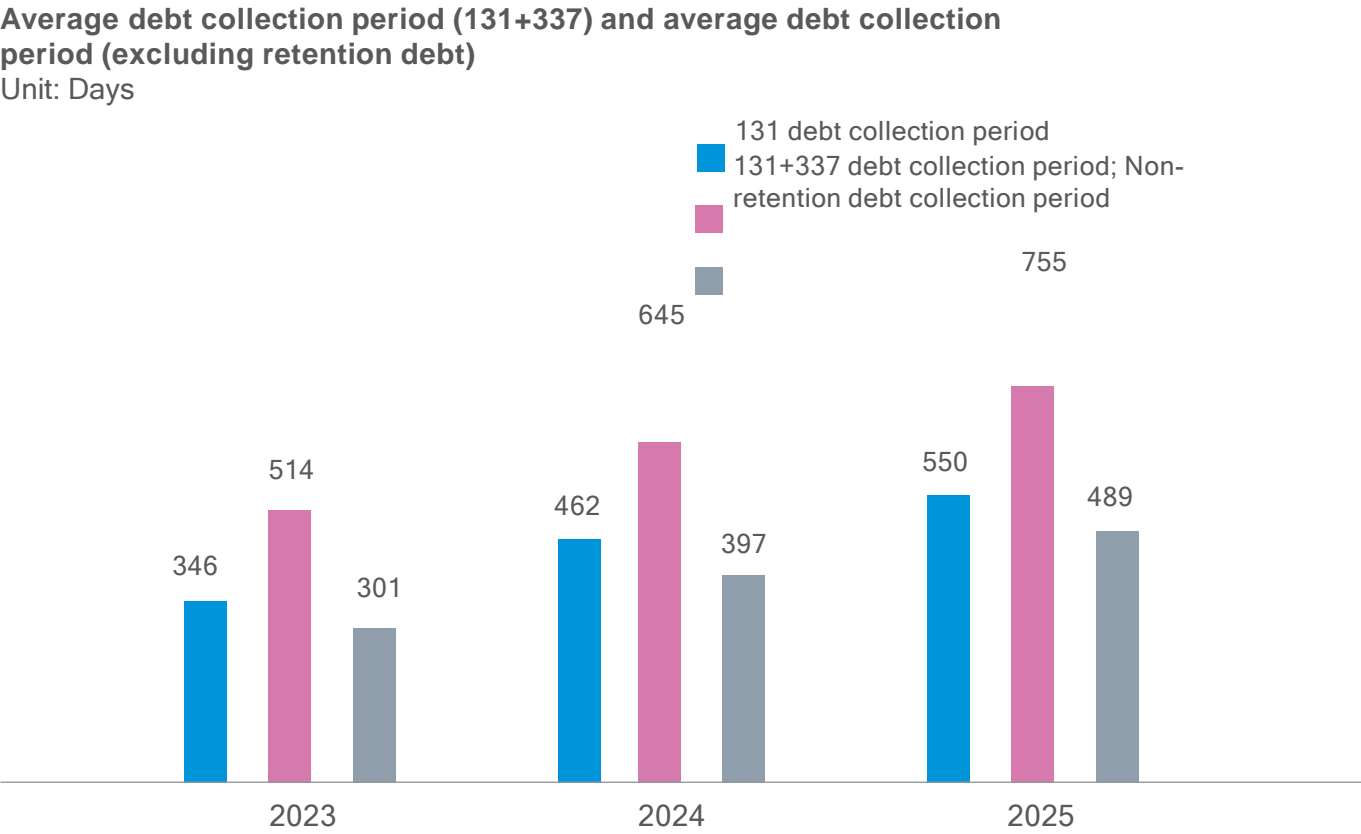
	2023		2024		2025	
Total	10.288.910	100%	8.509.446	100%	8.576.238	100%
131	7.209.037	100%	6.265.554	100%	6.177.183	100%
131 (non-retention)	3.563.951	49%	3.203.258	51%	3.694.147	60%
131 Retention	3.645.086	51%	3.062.296	49%	2.483.035	40%
337	3.079.873	100%	2.243.892	100%	2.399.056	100%
337 (non-retention)	2.771.886	90%	2.019.503	90%	2.159.150	90%
337 Retention	307.987	10%	224.389	10%	239.906	10%
Total retention	3.953.073	38%	3.286.685	39%	2.722.941	32%

Retention money accounting for a large proportion is a characteristic of construction businesses. To ensure the obligation of construction warranty after handover, the investor will retain a certain percentage of each payment installment, with a common rate of 10%. This value will be paid after the contract is finalized and the contractor issues a warranty bond for the completed work items. Thus, the annual retention value in receivables is at least 10% of revenue; furthermore, construction contracts usually have a duration of about 2-3 years, meaning that the retention value usually falls within 20 - 30% of revenue.

In 2025, retention money accounted for 40% of short-term customer receivables (131), and considering the total (337), this figure is 32%. Hoa Binh's receivables are relatively large; however, if retention money is excluded, Hoa Binh's receivables in 2025 would be less than 5.8 trillion VND.



Recording the 337 item resulted in a relatively long average debt collection period for Hoa Binh, equivalent to 755 days. Excluding the 337 item, the average debt collection period decreased to 550 days in 2025. Excluding retention, the average debt collection period decreased to 489 days in 2025. Thus, subjectively, the reason for the prolonged debt collection period is that Hoa Binh records receivables according to contract progress (337) and the large proportion of retention values in receivables, which is characteristic of the construction industry.



Detailed structure of receivables by construction type (Parent company)

Construction type	2023		2024		2025	
	% Revenue	% Receivables	% Revenue	% Receivables	% Revenue	% Receivables
Residential	62%	48%	56%	47%	34%	41%
Hotels, resorts	5%	18%	3%	18%	7%	14%
Commercial centers, Office buildings	25%	29%	34%	28%	40%	32%
Healthcare, culture, education	0%	1%	0%	0%	0%	0%
Industrial, infrastructure	6%	3%	2%	2%	4%	2%
Other	2%	2%	4%	3%	16%	11%

CHARTER CAPITAL - OWNER'S EQUITY

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	Details	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	Chi phí phát hành cổ phiếu		(8.825.000.000)				(8.825.000.000)
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	15,403,860,000			(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 BOD 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
2025	Net profit for the period				250,557,236,397	387,261,878	250,944,498,275
2025	Other Increases/Decreases				(36,121,824,615)	(5,142,625,074)	(41,264,449,689)
31-12-25	As of 31/12/2025	3,472,132,700,000	458,569,112,981	96,766,036,824	(2,084,878,463,942)	14,990,660,053	1,957,580,045,916

LEVERAGE ANALYSIS

The financing ratio in 2025 reached 0.12, a slight increase from 0.11 in 2024, indicating improved financial autonomy. Simultaneously, the debt ratio decreased from 0.89 to 0.88, reflecting a slight reduction in reliance on borrowed capital. Notably, the financial leverage ratio decreased sharply from 16.65 times to 8.46 times due to increased equity capital, contributing to reduced financial risk. However, debt still accounts for a large proportion of total capital, suggesting the company remains heavily dependent on external funding and needs to further improve its financial capacity in the future.



The financial leverage ratio decreased sharply from 16.65 times to 8.46 times due to an increase in equity capital, contributing to a reduction in financial risk.

Unit: times					
CAPITAL STRUCTURE AND FINANCIAL LEVERAGE GROUP	2025	2024	2023	2022	2021
Financing ratio	0.12	0.11	0.01	0.08	0.24
Debt ratio	0.88	0.89	0.99	0.92	0.76
Financial leverage ratio	8.46	16.65	23.51	6.10	3.92

Indicator	2025	2024	2023	2022	2021
Net Revenue	4,620	6,421	7,537	14,149	11,356
Profit After Tax	251	963	(1,115)	(2,570)	97
% Net profit margin (1)	5%	15%	(15)%	(18)%	1%
Average Total Assets	15,757	15,331	15,422	16,085	16,064
Total Asset Turnover Ratio (2)	0,29	0,42	0,49	0,88	0,71
Average Equity	1,853	921	656	2,638	4,102
Financial Leverage (3)	8,50	16,65	23,51	6,10	3,92
ROE = (1)*(2)*(3)	13.5%	104.6%	(170.0)%	(97.5)%	2.4%



In 2025 remained a challenging year for the economy, due to uncertainties in the global economy and unresolved legal issues surrounding real estate projects, all of which impacted Hoa Binh's revenue. During this period, Hoa Binh made efforts to streamline its operations by reducing costs, liquidating unnecessary machinery, and accelerating the recovery of previously provisioned debts.

TARGET	2025	2024	2023	2022	2021
Current liquidity	0,99	1,11	0,98	1,08	1,28
Quick payment capability	0,82	0,92	0,82	0,90	1,07
Instant payment capability	0,03	0,02	0,03	0,04	0,06
Ebitda/Interest	1,52	2,58	(0,76)	(3,17)	1,92



The company's solvency ratios in 2025 are trending downwards compared to 2024. Specifically, the current ratio decreased from 1.11 to 0.99, and the quick ratio decreased from 0.92 to 0.83, indicating a decline in the company's ability to meet short-term debt obligations. The immediate ratio increased slightly but remains low, reflecting limited cash reserves. Simultaneously, the EBITDA to interest ratio decreased from 2.58 to 1.52 times, indicating a significant reduction in the ability to cover interest expenses. Overall, the company's solvency in 2025 shows signs of weakening and needs improvement to ensure financial stability.

A. Summary balance sheet for 2020–2025

Unit: Billion VND

Indicator	2021	2022	2023			2024			2025				
BALANCE SHEET													
	Value	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
A. Short-Term Assets	14.877	13.604	(1.274)	(9)%	13.449	(155)	(1)%	13.735	286	2%	13.303	(432)	-3%
I. Cash and Cash Equivalents	734	496	(238)	(32)%	389	(108)	(22)%	268	(120)	(31)%	347	79	29%
II. Short-Term Financial Investments	70	44	(27)	(38)%	16	(28)	(64)%	14	(2)	(10)%	10	(4)	-31%
III. Short-Term Receivables	11.538	10.673	(866)	(8)%	10.670	(3)	0%	11.012	343	3%	10,553	(459)	-4%
Short-Term Receivables from Customers	5.356	6.590	1.234	23%	7.233	643	10%	6.852	(381)	(5)%	6.894	43	1%
Short-Term Advances to Suppliers	374	493	119	32%	1.086	593	120%	1.149	63	6%	1.152	3	0%
Receivables per Construction Contract Progress	4.735	3.665	(1.070)	(23)%	3.083	(583)	(16)%	2.260	(823)	(27)%	2.368	108	5%
IV. Inventories	2.392	2.218	(174)	(7)%	2.278	60	3%	2.357	79	3%	2.282	(75)	-3%
V. Other Short-Term Assets	142	173	31	22%	97	(76)	(44)%	83	(14)	(15)%	111	28	33%
B. Long-Term Assets	1.699	1.990	291	17%	1.801	(190)	(10)%	1.677	(124)	(7)%	2.799	1,122	67%
I. Long-Term Receivables	83	370	287	346%	381	11	3%	256	(125)	(33)%	122	(134)	-52%
II. Fixed Assets	964	959	(5)	(1)%	713	(246)	(26)%	660	(53)	(7)%	1.178	518	78%
Tangible Fixed Assets	904	903	(1)	0%	654	(249)	(28)%	605	(49)	(7)%	1.129	524	86%
III. Long-Term Assets in Progress	38	53	14	37%	47	(6)	(12)%	48	2	4%	749	701	1455%
IV. Long-Term Financial Investments	194	181	(13)	(7)%	335	154	85%	305	(30)	(9)%	297	(8)	-3%
Investments in Joint Ventures/ Associates	152	155	3	2%	310	156	101%	276	(34)	(11)%	273	(3)	-1%
V. Other Long-Term Assets	409	418	9	2%	315	(103)	(25)%	244	(72)	(23)%	290	46	19%
Long-Term Prepaid Expenses	331	348	16	5%	253	(95)	(27)%	185	(68)	(27)%	235	50	27%
Deferred Tax Assets	53	50	(3)	(6)%	49	(1)	(3)%	46	(3)	(5)%	48	2	4%
TOTAL ASSETS	16.577	15.594	(982)	(6)%	15.250	(344)	(2)%	15.412	162	1%	16.102	690	4%

Unit: Billion VND

Indicator	2021	2022			2023			2024			2025		
BALANCE SHEET													
	Value	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
C. Liabilities	12.520	14.376	1.856	15%	15.156	781	5%	13.664	(1.493)	(10)%	14.144	480	4%
I. Short-Term Liabilities	11.644	12.641	996	9%	13.703	1.063	8%	12.411	(1.293)	(9)%	13.376	966	8%
Short-Term Payables to Suppliers	3.649	4.738	1.089	30%	4.801	63	1%	4.171	(630)	(13)%	4.185	14	0%
Short-Term Advances from Customers	1.185	1.085	(100)	(8)%	2.779	1.694	156%	2.273	(506)	(18)%	2.963	689	30%
Taxes and Amounts Payable to the State	126	125	(2)	(1)%	219	94	75%	244	26	12%	138	(106)	-43%
Short-Term Accrued Expenses	1.024	717	(307)	(30)%	916	199	28%	919	3	0%	1.147	229	25%
Other Short-Term Payables	518	383	(135)	(26)%	444	61	16%	443	(1)	0%	1.003	18	2%
Short-Term Loans and Finance Leases	4.699	5.104	405	9%	3.995	(1.109)	(22)%	3.818	(177)	(4)%	3.940	122	3%
II. Long-Term Liabilities	876	1.735	859	98%	1.453	(282)	(16)%	1.253	(200)	(14)%	768	(485)	-39%
Long-Term Loans and Finance Leases	398	1.027	628	158%	723	(304)	(30)%	532	(190)	(26)%	48	(484)	-91%
Deferred Tax Liabilities	218	414	196	90%	492	78	19%	523	32	6%	555	32	6%
Long-Term Provision	223	256	33	15%	201	(55)	(21)%	167	(34)	(17)%	133	(35)	-21%
D. Equity	4.057	1.219	(2.838)	(70)%	93	(1.125)	(92)%	1.748	1.655	1.772%	1.958	210	12%
Contributed capital	4.057	1.219	(2.838)	(70)%	93	(1.125)	(92)%	1.748	1.655	1.772%	3.472	1.724	99%
Capital Surplus	347	459	112	32%	459	-	0%	459	(0)	0%	459	-	0%
Undistributed Profit After Tax	793	(2.101)	(2.894)	-365%	(3.240)	(1.140)	54%	(2,299)	941	(29)%	(2.085)	214	-9%
Non-Controlling Interest	396	22	(374)	-94%	37	14	66%	20	(17)	(46)%	15	(5)	-24%
TOTAL OWNER'S EQUITY	16.577	15.594	(982)	(6)%	15.250	(344)	(2)%	15.412	162	1%	16.102	690	4%

B summary consolidated income statement for 2021 – 2025

Unit: Billion VND

INDICATOR	2021	2022			2023			2024			2025		
	Value	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
Revenue from sales of goods and rendering of services	11.356	14.154	2.798	25%	7.542	(6.612)	(47)%	6.425	(1.117)	(15)%	4.627	(1.798)	(28)%
Less deductions	-	(5)	(5)		-	5		4	4		7	2	
Net Revenue from sales of goods and rendering of services	11.356	14.149	2.793	25%	7.537	(6.612)	(47)%	6.421	(1.116)	(15)%	4.620	(1.801)	(28)%
Cost of good sold	10.553	13.679	3.125	30%	7.293	(6.386)	(47)%	6.063	(1.230)	(17)%	4.316	(1.747)	(29)%
Gross Revenue from sales of goods and rendering of services	803	470	(332)	(41)%	244	(226)	(48)%	358	113	46%	304	(53)	(15)%
% gross profit margin	7%	3%			0%			0%			0%	0%	
Financial income	112	24	(88)	(79)%	74	50	209%	245	170	229%	299	54	22%
Financial expnes	302	521	219	72%	559	39	7%	408	(152)	(27)%	394	(13)	(3)%
- in which: Interest expense	299	520	221	74%	557	37	7%	404	(153)	(27)%	384	(20)	(5)%
Share of profit of investments in associate	(5)	5	10	(189)%	(38)	(43)	(900)%	(26)	11	(30)%	(3)	24	(89)%
Selling Expenses	45	39	(6)	(14)%	39	(0)	(1)%	36	(3)	(7)%	40	4	10%
General and Administrative Expenses	410	2.246	1.836	447%	758	(1.489)	(66)%	(267)	(1.025)	(135)%	106	373	-140%
Net Profit from Operating Activities	151	(2.307)	(2.458)	(1627)%	(1.075)	1.232	(53)%	399	1.474	(137)%	60	(339)	(85)%
Other Income	23	26	3	13%	53	27	106%	636	583	1099%	272	(363)	(57)%
Other Expenses	25	53	27	109%	57	5	9%	25	(32)	(56)%	62	36	143%
Net Other Income	(3)	(27)	(24)	958%	(4)	23	(84)%	611	615	(13984)%	211	(400)	(65)%
Total Profit Before Tax	149	(2.334)	(2.483)	(1671)%	(1.080)	1.254	(54)%	1.009	2.089	(193)%	271	(739)	(73)%
Corporate income tax - current	40	4	(36)	(90)%	8	4	98%	14	6	82%	5	(9)	-(63)%
Corporate income tax - deferred	12	233	221	1907%	28	(205)	(88)%	33	5	17%	15	(18)	(55)%
Net profit after tax	97	(2.570)	(2.667)	(2751)%	(1.115)	1.455	(57)%	963	2.078	(186)%	251	(712)	(74)%
% net profit margin	1%	(18)%			(15)%			15%			5%		



C.summary Consolidated Cash Flow Statement 2021 – 2025

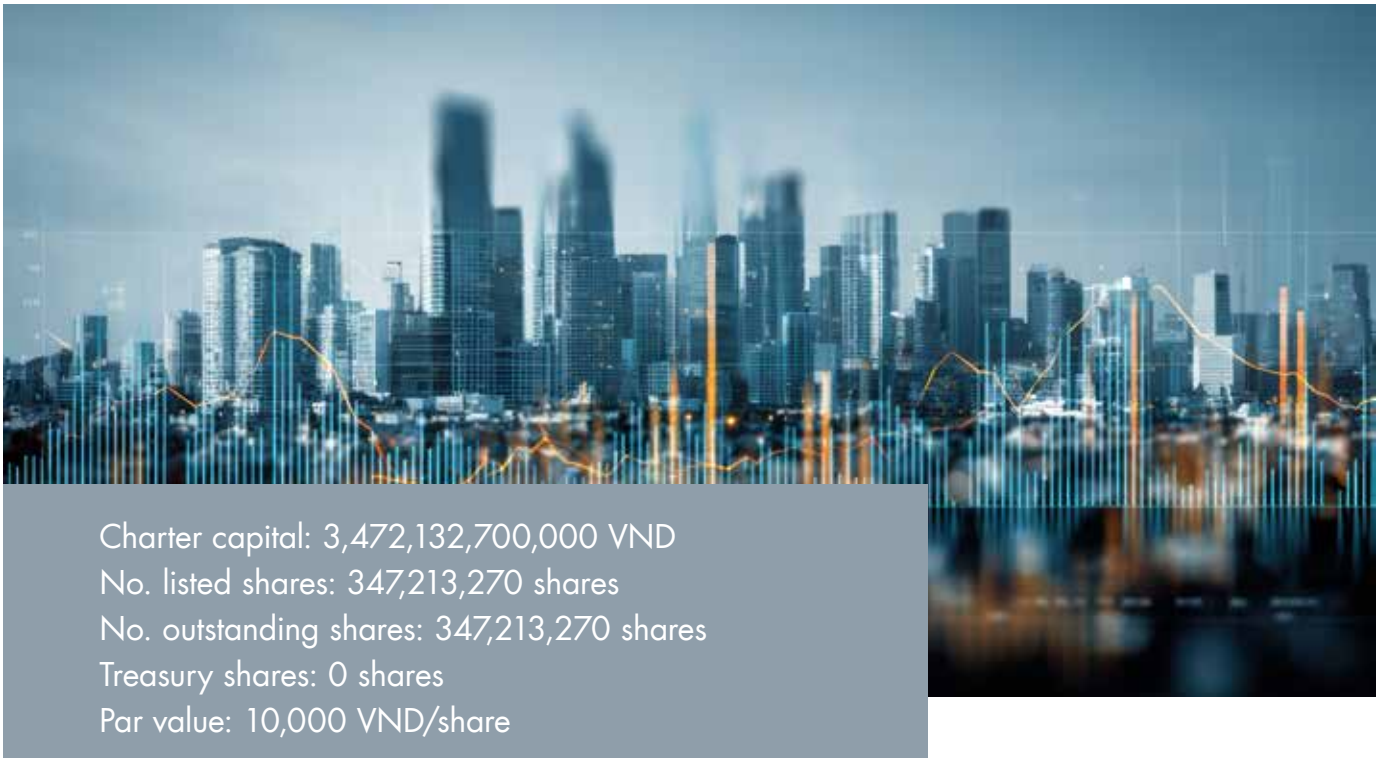
Unit: Billion VND

INDICATOR	2021	2022			2023			2024			2025		
	Value	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change	Value	Change	% Change
Net Cash Flow from Operating Activities	612	(883)	(1.495)	(244)%	1.112	1.995	(226)%	300	(813)	(73)%	1.101	801	267%
Net Cash Flow from Investing Activities	(102)	(553)	(452)	445%	176	729	(132)%	29	(147)	(84)%	(771)	(800)	(2791)%
Net Cash Flow from Financing Activities	(20)	1.198	1.218	(6048)%	(1.396)	(2.594)	(217)%	(449)	947	(68)%	(251)	198	(44)%
Net Cash Flow from Investing Activities	490	(238)	(728)	(149)%	(108)	130	(55)%	(120)	(13)	12%	79	199	(166)%
Cash and Cash Equivalents at Beginning of year	244	734	490	201%	496	(238)	(32)%	389	(108)	(22)%	268	(120)	(31)%
Cash and Cash Equivalents at Ending of year	734	496	(238)	(32)%	389	(108)	(22)%	268	(120)	(31)%	347	79	29%

SHAREHOLDER STRUCTURE

STOCK TICKER: HBC
As of January 15, 2025

STOCK INFORMATION



Charter capital: 3,472,132,700,000 VND
No. listed shares: 347,213,270 shares
No. outstanding shares: 347,213,270 shares
Treasury shares: 0 shares
Par value: 10,000 VND/share

SHARE CAPITAL OWNERSHIP RATIO

	Domestic Shareholders			Foreign Shareholders			TOTAL		
	No, shareholders	No, shares	% of Charter Capital	No, shareholders	No, shares	% of Charter Capital	No, shareholders	No, shares	% of Charter Capital
State-owned shareholders	0	0	0	0	0	0	0	0	0
Major shareholders (holding 5% or more)	1	46,987,699	13.53	1	23,060,750	6.64	2	70,048,449	20.17
Shareholders holding from 1% to under 5%	8	56,044,955	16.14	1	5,000,000	1.44	9	61,044,955	17.58
Shareholders holding under 1%	32,361	209,263,263	60.27	495	6,753,610	1.95	32,815	216,119,866	62.24
Treasury shares	0	0	0	0	0	0	0	0	0
Total	32,370	312,295,917	89.94	497	34,814,360	10.03	32,826	347,213,270	100.00

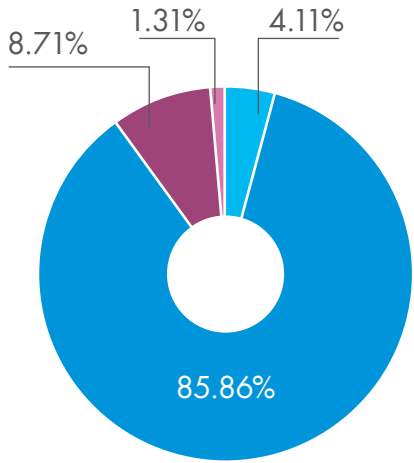
LIST OF MAJOR SHAREHOLDERS

Shareholder Name	Shareholder Name	Ownership %
Lê Viết Hải	46,987,699	13.53
Hyundai Elevator Co.. LTD	23,060,750	6.64

SHAREHOLDER STRUCTURE

Shareholder Category	Number of Shareholders	Number of Shares	Ownership %
Treasury shares	0	0	0
Domestic shareholders	32,329	312,398,910	89.97
Institutional	99	14,276,827	4.11
Individual	32,230	298,122,083	85.86
Foreign shareholders	497	34,814,360	10.03
Institutional	70	30,256,174	8.71
Individual	427	4,558,186	1.31
Total	32,826	347,213,270	100.00

Shareholder Structure



- Domestic shareholders (Institutional)
- Domestic shareholders (Individual)
- Foreign shareholders (Institutional)
- Foreign shareholders (Individual)

04

REPORT ON BUSINESS ADMINISTRATION AND OPERATIONS IN 2025 & BUSINESS PLAN & ORIENTATION FOR 2026

Report on the Company's activities
Operations Report by Division
Operations Report of Member Companies

REPORT ON THE COMPANY'S ACTIVITIES



BUSINESS PERFORMANCE RESULTS IN 2025

In 2025, the Group planned for total revenue of VND 9,000 billion and after-tax profit of VND 360 billion. In reality, revenue reached VND 4,627 billion and after-tax profit reached VND 250 billion. The difference in revenue mainly stemmed from factors related to project implementation progress and conditions as mentioned. Regarding profit, besides the impact of revenue scale, Hoa Binh also faced pressure from increasing input costs, including raw materials and labor, in the context of a volatile market, thereby affecting the realized profit margin during the period. Regarding business development and bidding activities, Hoa Binh Group aims to win bids worth VND 12,000 billion in 2025. In reality, the value of successful bids reached VND 13,450 billion, including VND 8,600 billion in the domestic market and VND 4,850 billion in the international market. This result shows that the Group continues to maintain its competitiveness in bidding, while gradually expanding its presence in foreign markets, creating a foundation for future projects.

At the end of the year, the total value of signed contracts (backlog) reached VND 15,746 billion, of which the domestic market accounted for VND 10,896 billion and the international market for VND 4,850 billion. This backlog provides a crucial foundation for business operations in the coming years, while also allowing the Group to be more proactive in allocating resources and controlling implementation plans.

Overall, in the context of a volatile market, Hoa Binh has proactively adjusted its implementation activities to suit the actual conditions while maintaining efficiency in project development, thereby ensuring a balance between growth targets and sustainability in business operations.

In 2025, the Group's Board of Directors focused on directing the restructuring of the organization and improving management capacity at various units to meet the development requirements of the new phase. Accordingly, the leadership teams in the civil construction units in the Central and Northern regions, the MEP construction unit, as well as the Infrastructure - Industry unit, have been appointed and strengthened, contributing to increased operational efficiency and project implementation capacity throughout the system. In particular, under the direction of the Board of Directors, the Infrastructure - Industry unit has initially achieved positive results by winning bids for infrastructure projects with a total value of nearly 300 billion VND. For overseas markets, the Board of Directors has focused on building and perfecting the management system, while simultaneously promoting business development activities and actively seeking and expanding contract opportunities in potential markets. These efforts have created an important foundation for the Group to gradually increase its international presence and prepare for the next growth phase.

BUSINESS PLAN AND DIRECTION FOR 2026

Entering 2026, in the context of a construction market projected to continue its growth momentum, particularly driven by public investment, housing development, and industrial construction demand, the Company has defined its strategic direction focusing on controlled growth and improved operational efficiency. Based on an assessment of existing opportunities and challenges, the Board of Directors has identified three overarching strategic pillars: strengthening cash flow, improving profit margins, and consolidating core competencies. These pillars are concretized into a system of key objectives and targets, in which the Company plans for revenue of VND 10,000 billion, after-tax profit of VND 250 billion, while focusing on recovering cash flow from completed projects and improving cost control efficiency. Furthermore, the company continues to focus on improving project implementation quality by ensuring commitments to schedule, quality, and safety, strengthening bidding and project management capabilities, and optimizing the supply chain and risk control.

Simultaneously, the company is promoting strategic initiatives such as strengthening financial capacity, investing in machinery and equipment, applying technology in management (ERP, project management), and developing a strategic human resources team. With its existing backlog and a portfolio of large-scale projects currently being tendered or already submitted for, the company has the foundation to consolidate its work and enhance its proactive approach in implementing its business plan. Overall, the 2026 strategy aims to balance growth and efficiency, gradually improving operational quality and creating a solid foundation for sustainable development in the medium and long term.



DIVISIONAL OPERATIONAL REPORT

1. SUPPLY CHAIN DIVISION

CONTRACTS

In 2025, the total value of domestic contracts and contract addenda signed by Hoa Binh with project owners exceeded VND 10,000 billion. Additionally, Hoa Binh completed the signing of international contracts, such as: Separate Contract No. 1 for the Mekong River embankment protection project valued at \$190 million, completed a joint venture contract with Keystone (USA), and signed an MOU with an Israeli partner, laying the foundation for international business expansion.

Furthermore, the Group strengthened negotiations and signed a series of subcontracting contracts to support ongoing projects, as well as signed contract addenda with project owners to ensure the project final settlement process.

During this period of strong transformation, the Group has actively applied artificial intelligence to solve complex problems and optimize work processes. By utilizing AI tools such as ChatGPT, Copilot, and Gemini for drafting contracts, legal research, and contract risk analysis, the Group has improved efficiency. Simultaneously, Hoa Binh has enhanced training for contract specialists in negotiation skills, risk management, and practical contract execution to effectively negotiate with project owners and assist new employees in quickly adapting to their roles. Additionally, the optimization of work assignments has been prioritized; instead of dividing by region (North - South), the Group has implemented a cross-support mechanism between project teams, concentrating resources on projects with urgent schedules to ensure operational flexibility and efficiency.

In 2026, Hoa Binh will continue to apply AI to its operations to increase labor productivity and minimize new recruitment as new projects surge.

Enhanced training: develop a Contract Management training program for positions with specific needs such as Construction Site Contract Managers, Project Managers, Deputy Project Managers, and Quantity Surveyors (QS). Regularly participate in relevant thematic seminars to update professional knowledge, such as seminars on new legal updates, seminars on preventing and resolving construction contract disputes, and seminars related to FIDIC, etc.

International legal research: continue to implement research on the legal frameworks in countries where the Group is currently executing projects to draft contracts with foreign elements.

SUPPLY CHAIN

2025 was a volatile year for the construction industry. Prices for materials such as concrete, steel, cement, and sand fluctuated sharply, and the real estate market recovered slowly, while public investment, especially in PPP and transport infrastructure projects, was accelerated. Additionally, cash flow pressure from project owners increased, directly impacting supply chain operations. These factors gave rise to many challenges, such as input price volatility, supply chain disruption risks, and increasing demands for cost optimization. In this context, Hoa Binh maintained stable supply capacity, ensuring construction progress at sites. At the same time, the Group proactively optimized material costs and subcontracting services, strengthened contract and supplier risk control, and built an ecosystem of strategic suppliers and subcontractors, contributing to improved operational efficiency and competitiveness.

Challenges and Solutions

CHALLENGES	IMPACT	PROPOSED SOLUTIONS
Construction material price volatility Prices of steel, concrete, cement, and sand fluctuate according to cycles and macroeconomic policies Difficulty in locking long-term prices directly affects procurement cost efficiency and reduces gross profit margin Risk of winning bids at low prices while purchasing materials at high prices	Reduced profit margin and decreased procurement cost efficiency. Price adjustments arise.	Apply Price Adjustment Clauses (based on reasonable indices for each specific case and time) Sign long-term framework agreements. Utilize investment capital for bulk purchasing and place deposits to secure pricing and volume with major suppliers immediately upon receiving the LOA.
Localized supply chain disruption Shortage of concrete, sand, stone, and materials in some regions Dependence on local supply sources Increased logistics costs	Construction schedule delays Unplanned costs arise	Classify suppliers according to the Kraljic Matrix Develop strategic suppliers and subcontractors Maintain multi-sourcing (≥ 2 suppliers/material)
Inconsistent quality and capacity of subcontractors	Lack of options when inviting competitive quotes among subcontractors Legal risk: if contracts are terminated by Hoa Binh, litigation is likely to arise	Maintain evaluations of supplier and subcontractor capabilities. Contracts must include clear KPIs, as well as incentives and penalties regarding quality, schedule, and violations of fixed-price commitments during the agreed-upon period.

CHALLENGES	IMPACT	PROPOSED SOLUTIONS
<p>Cash flow and accounts payable pressure due to delayed payments from the Investor</p> <p>Must make advance payments to suppliers and subcontractors</p> <p>Increased working capital requirements</p>	<p>Slow decision-making</p> <p>Unable to optimize purchase prices</p>	<p>Negotiate payments according to progress, extend DPO (Days Payable Outstanding). Propose a financial plan for purchasing large volumes of key backup materials, and make back-to-back payments according to the project owner</p>
<p>Data and management systems are not synchronized</p> <p>Supplier data is fragmented</p>	<p>Wastes time and reduces work efficiency for departments sharing the same data.</p>	<p>Integrate supplier and subcontractor data into a single Data warehouse. This is the optimal plan for integrating technology benefits.</p>
<p>Contractual and legal risks</p> <p>Contract terms are not tight</p>		<p>Add clause: Penalties for violating fixed-price terms during the goods, contracts for which deposits have been made.</p>

2026 Material and Subcontracting Service Supply Plan

In the third and fourth quarters of 2025, items such as concrete, sand, and construction bricks recorded the strongest price increases. Simultaneously, other materials such as steel, cement, paint, machinery and equipment (M&E), and plywood formwork also tended to increase. The main reasons stem from the recovery and strong growth of the real estate market, especially large-scale projects by project owners such as Vingroup, Sun Group, BIM Group, and Novaland, along with the acceleration of public investment in the infrastructure sector. The Group focuses on a bulk purchasing strategy for 08 key material groups that directly affect business efficiency.

Prioritize selecting partner suppliers and subcontractors to negotiate and lock in prices for contract signing, while simultaneously promoting the supplier to support the site management board in submitting samples to the project owner.

Select units with the capacity to supply according to technical requirements in each region

Organize online bidding according to current procedures. For steel, concrete, and some materials with procurement obstacles, sign direct framework agreements and sign addenda for each order.

Risk assessment and contingency plans

Control procurement within budget and with the most effective costs.

Maintain framework agreements with all existing suppliers and subcontractors.



Projected revenue for 2026

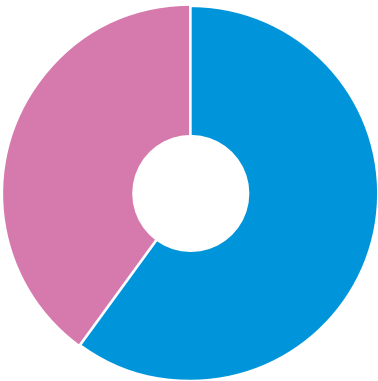
VND 10,000 billion

Total value structure

projected purchases for 2026

VND 7,000 billion

Purchasing structure



MATERIALS

Overall allocation by category

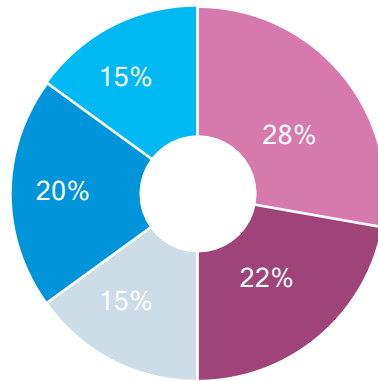
60%

SUBCONTRACTORS

Overall allocation by category

40%

Material structure



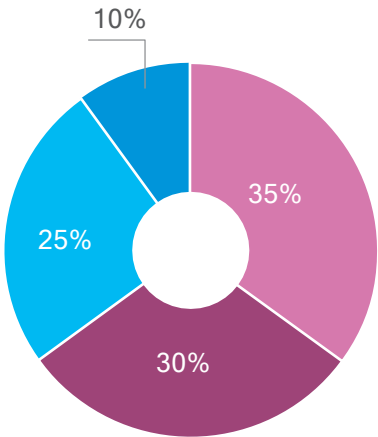
MATERIALS

Overall allocation by value

VND 4,200 billion

Material Group	Budget
Steel	VND 1,176 billion
Concrete	VND 924 billion
Cement	VND 630 billion
Finishing materials	VND840 billion
Other materials	VND 630 billion

Subcontracting structure



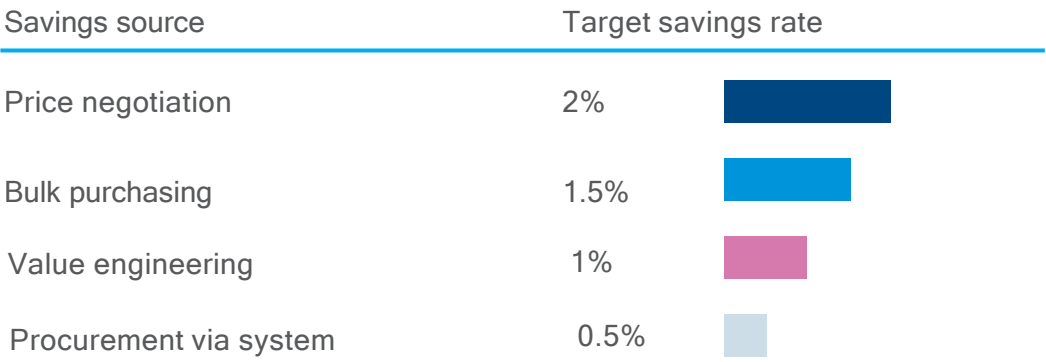
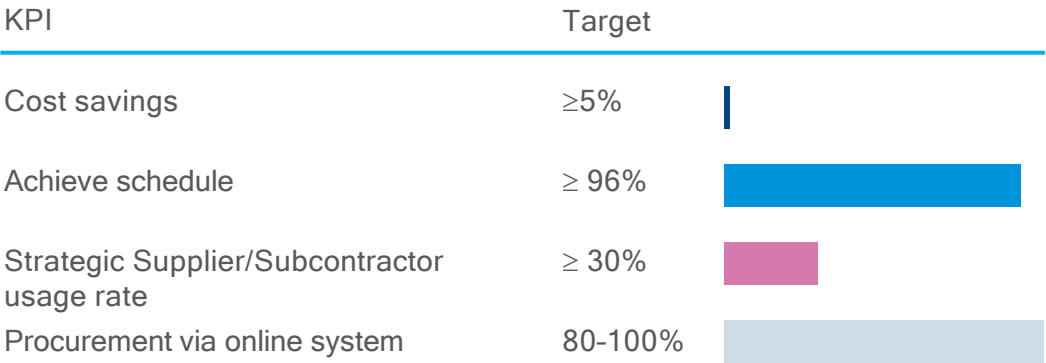
SUBCONTRACTORS

Overall allocation by value

VND 2,800 billion

Category	Budget
Structure	VND 980 billion
MEP	VND 840 billion
Finishing	VND 700 billion
Other	VND 280 billion

Strategic procurement goals



Total expected savings
VND 350 billion
equivalent to 5%

Cash flow plan

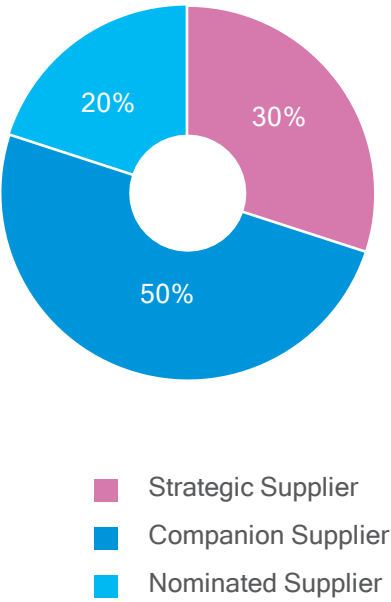
Hoa Binh operates based on strict financial management principles, including: developing and applying clear, binding three-party payment terms to ensure payment responsibilities and obligations; strictly controlling capital advances, executing them only within necessary limits and in accordance with financial plans to avoid over-utilization of capital; and optimizing cash flow retention time through effective management of payment terms and accounts receivable collection, thereby improving capital efficiency and minimizing financial risks.

Supplier plan

The Group standardizes and enhances procurement efficiency by signing framework agreements with suppliers, establishing a transparent system of criteria and supplier evaluation scorecards, and focusing on developing and maintaining relationships with strategic suppliers to ensure stability, quality, and long-term supply capacity.

Furthermore, Hoa Binh is accelerating digital transformation in procurement by applying modern platforms and tools such as ERP and E-procurement systems, integrating real-time monitoring and automatic price comparison functions. The application of technology not only enhances transparency and effective control of the procurement process but also contributes to shortening implementation time by 20-30% and optimizing costs by approximately 5% compared to traditional methods.

Supplier structure



With a strategy of process optimization, supply diversification, financial strength consolidation, operational integration, and the integration of sustainable standards, Hoa Binh is building an efficient, transparent, and competitive supply chain. This strengthens the assurance of progress, output, and quality for projects executed by the Group.



MEP SUPPLY

In 2025, the MEP segment was specifically prioritized and developed by the Group, leading to a significant increase in demand for the procurement of related equipment, materials, and accessories. In response to this trend, Hoa Binh proactively developed an appropriate procurement plan, strengthened the selection of and cooperation with capable suppliers, and standardized the material list to ensure consistency, quality, and cost-effectiveness.

Furthermore, the procurement process for the MEP segment is strictly controlled through the application of technical standards, supplier evaluation mechanisms, and digital tools, thereby enhancing transparency, minimizing risks, and meeting the construction progress of projects in a timely manner.

Procurement costs increased due to rising exchange rates, logistics costs, and non-ferrous metal prices (specifically, copper prices rose 30-50% compared to Q1/2025, directly affecting the prices of power cables, electrical cabinets, busways, etc.), leading suppliers to continuously adjust quotes during negotiations, putting significant pressure on cost control and the Group's procurement plan. In this context, Hoa Binh was forced to strengthen cost management measures, proactively update market developments, and remain flexible in negotiation strategies and supplier selection to minimize adverse impacts and ensure the financial efficiency of projects.

In 2026, Hoa Binh will focus on researching and implementing a strategic supplier and subcontractor partnership strategy to optimize profit costs and unit selection time. Procurement activities with certain incentives may be considered, such as limiting advance payment guarantees and warranty guarantees for strategic brands.

In particular, the application of digital technology will be more strongly integrated into the standardization of the procurement and subcontractor selection process.



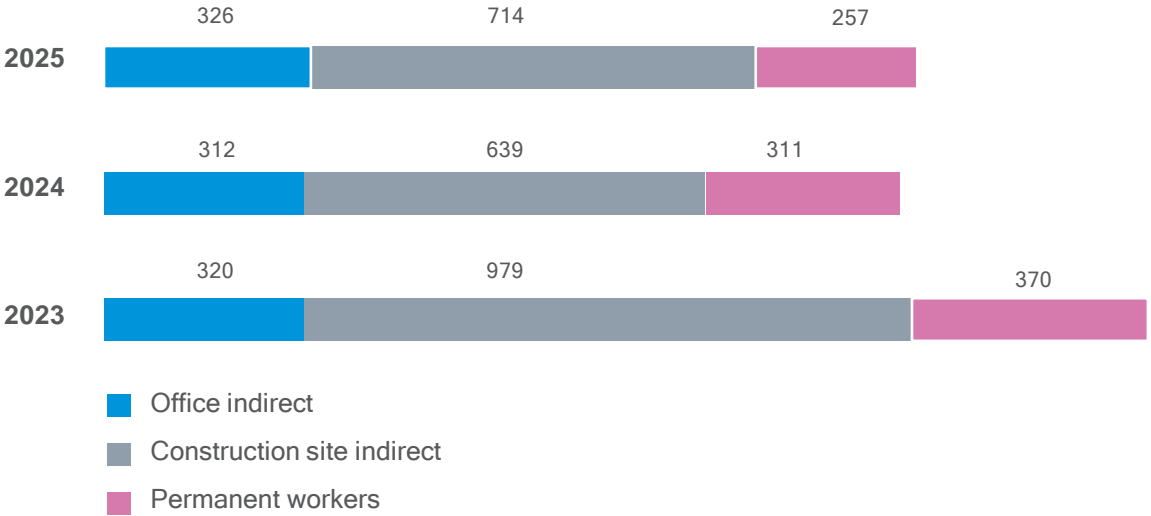
2. HUMAN RESOURCES DIVISION
HUMAN RESOURCE MANAGEMENT

a. General labor structure

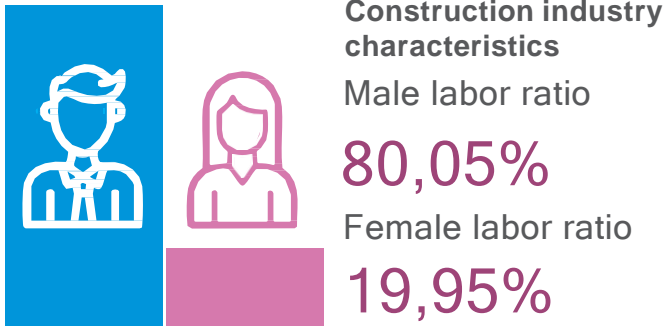
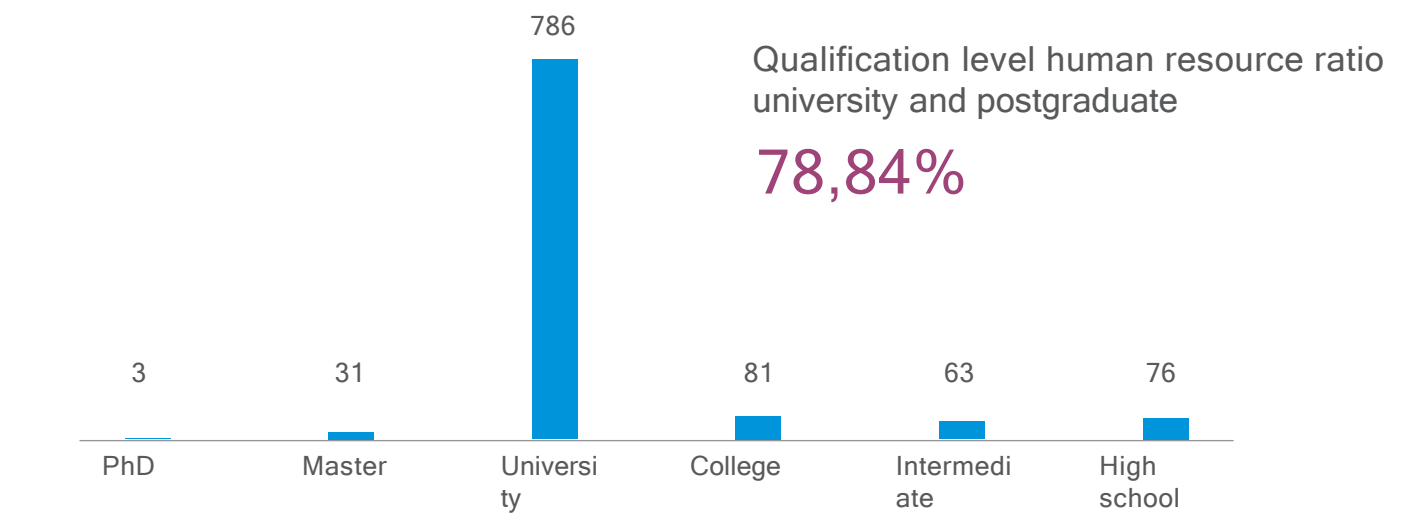
	Quantity	Proportion	Quantity	Proportion	Quantity	Proportion
Office indirect	320	19.17%	312	24.72%	326	25.14%
Construction site indirect	979	58.66%	639	50.63%	714	55.05%
Permanent workers	370	22.17%	311	24.64%	257	19.81%
Total	1.669	100.00%	1.262	100.00%	1.297	100.00%



Number of employees by category



Number of indirect staff by qualification level
Unit: person

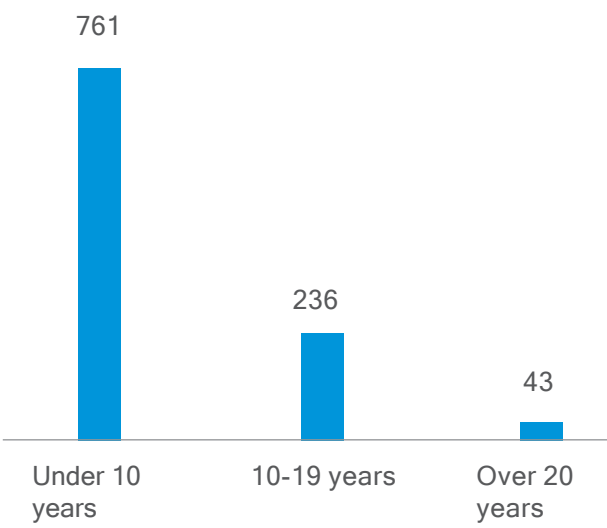


According to the above structure, Hoa Binh's personnel are a young workforce within the professional maturity age range. Additionally, human resources with university and postgraduate degrees account for nearly 78.84%; this highly qualified workforce is a strength for Hoa Binh to provide multi-functional training and prepare a high-quality succession team.

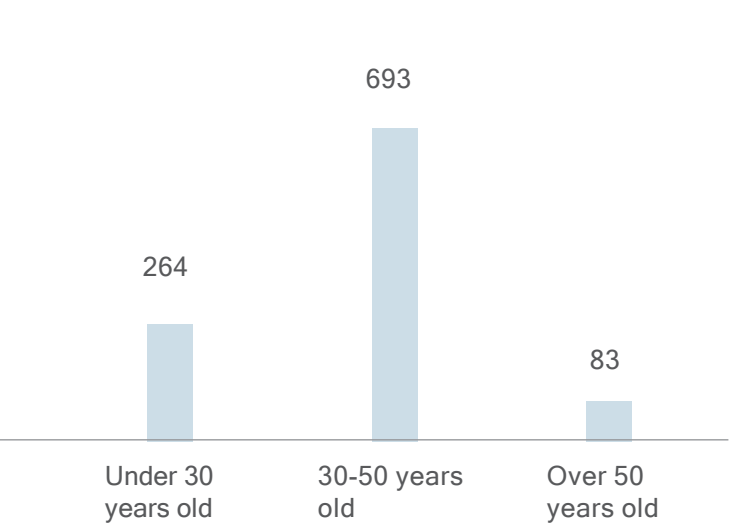
Resource structure by specific classification

Qualification	Quantity	Gender		Rank		Age (years)			Seniority (years)		
		Male	Female	Management	Staff member	Under 30	From 30-50	From 50 and above	Under 10	From 10-19	Over 20
PhD	3	3		2	1		1	2	3		
Master's Degree	31	20	11	14	17	7	21	3	23	6	2
University	786	648	138	128	658	221	487	78	608	155	25
College	81	58	23		81	17	60	4	65	14	2
Vocational School	63	48	15		63	12	45	6	41	21	1
High School	76	61	15		76	7	64	5	21	40	13
Total	1.040	838	202	144	896	264	678	98	761	236	43

Indirect personnel by seniority
Unit: person



Indirect personnel by age
Unit: person



b. Recruitment

In 2025, Hoa Binh recruited 535 new employees to replace necessary vacancies. This was particularly focused on attracting back former personnel who have both heart and talent to take on key positions. Additionally, the Group regularly maintains close contact with major universities across the country: Ho Chi Minh City University of Technology; Ho Chi Minh City University of Architecture; Ho Chi Minh City University of Technology and Education; Da Nang University of Technology; National University of Civil Engineering (Hanoi), University of Transport and Communications, etc., to exchange experiences and support each other during the difficult period of the construction industry.

Number of new hires in 2025

535 cases

Number of transfers and rotations in 2025

428 cases



Resource coordination is extremely important during this period including:

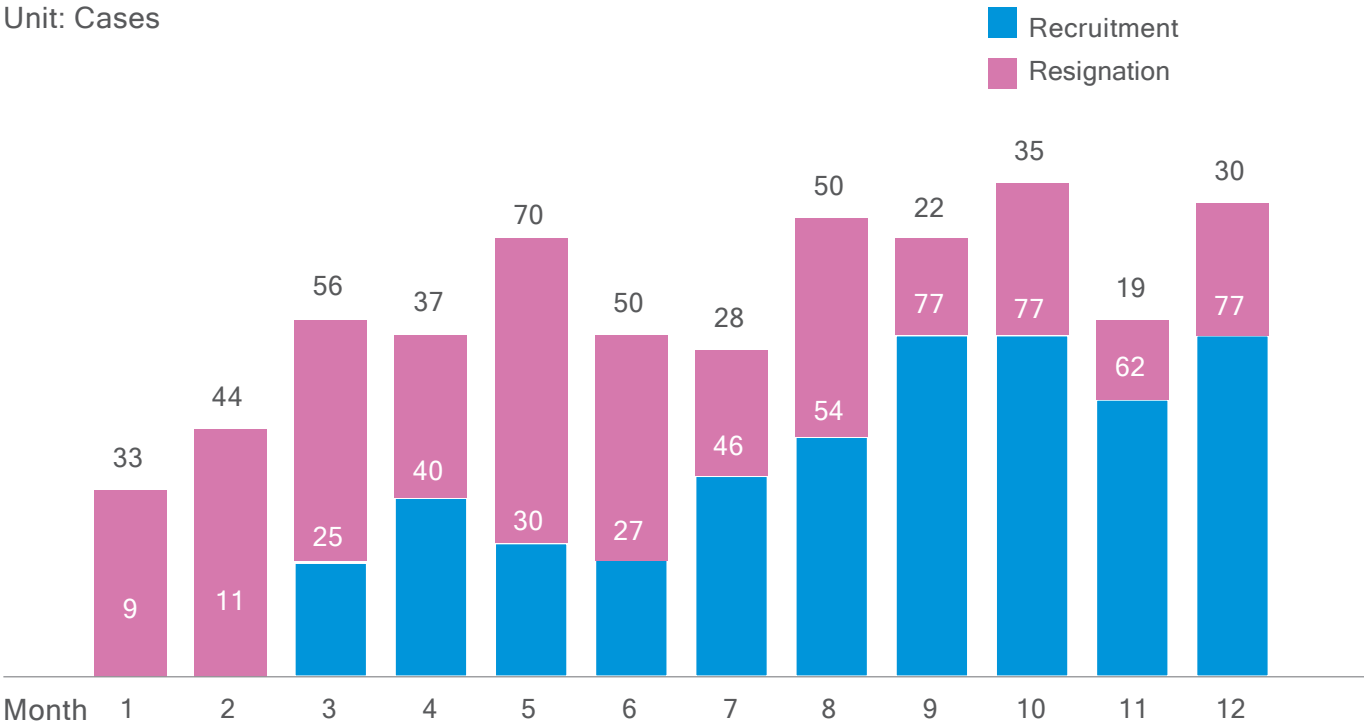
- Effective personel resource optimization
- Organizing intership programs and construction site tours participating in examination boards and scientific seminars at Universities to connect theory with practice, exchanging experience aimed at elevating Vietnamese engineers in the construction sector.
- Building a database through recruitment channels and sources from university internship programs, thereby preparing for future re source supply operations.



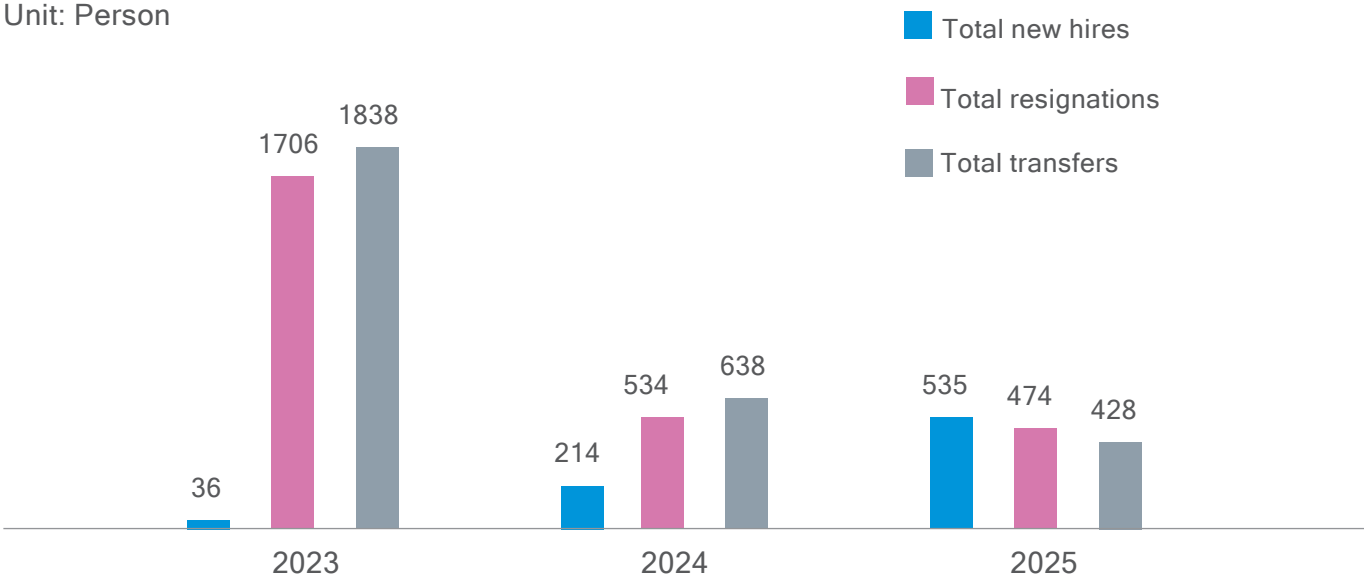
Personnel fluctuations in 2025:

Hoa Binh recorded outstanding growth in recruitment in 2025, with the number of new personnel joining significantly higher than in previous years. Concurrently, the Group also welcomed back many employees who had previously worked with the company. This reflects the attractiveness of the working environment at Hoa Binh, while demonstrating the staff's confidence in the development direction, corporate culture, and career opportunities. This is considered a positive signal, contributing to strengthening human resources and creating a solid foundation for Hoa Binh's development goals in the next phase.

Personnel fluctuations in 2025
Unit: Cases

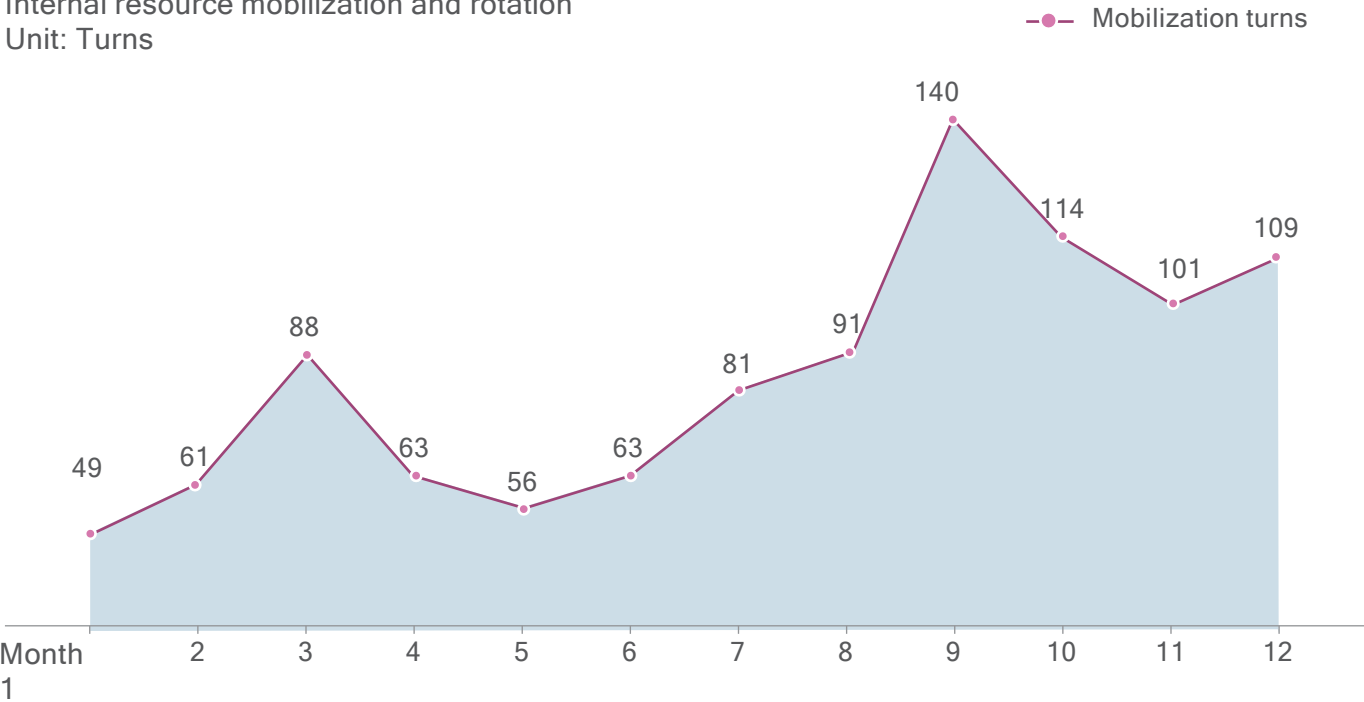


Personnel situation over the years 2023, 2024, 2025
Unit: Person



In 2025, Hoa Binh carried out 428 cases of indirect personnel transfer and rotation across the entire Group. The mobilization and utilization of internal resources within divisions were carried out flexibly and effectively.

Internal resource mobilization and rotation
Unit: Turns



In addition to recruiting through internal communication channels, Hoa Binh regularly maintains interaction with recruitment channels such as Vietnamworks, Careerviet, CareerLink, Job Street, etc., headhunting partners, and collaborates with prestigious universities nationwide to monitor the labor market and prepare resources for the future. Hoa Binh always maintains close, mutually supportive relationships with training institutions in related fields across the country, contributing to career guidance and sharing practical experience, helping young people establish suitable paths and maximize their personal potential.

Hoa Binh has long been regarded by the labor market as a humane working environment that provides many opportunities for learning and practical experience, allowing personnel to develop expertise in the construction sector. Many individuals who grew up within the Group have continued to achieve notable career success, assuming important positions in the industry. These achievements are not only a testament to the training quality and working environment at Hoa Binh but also a value cherished and recognized by the professional community.

Hoa Binh continuously maintains its position as one of the leading enterprises in the construction and architecture industry, highly rated by employees based on criteria of awareness and interest.



Salary and HR policy management

Following a challenging period, Hoa Binh had to implement difficult 'austerity' measures to maintain business operations. 2025 marks a significant turning point as the construction market begins to recover synchronously across many segments. Leveraging this momentum, Hoa Binh has shifted to a proactive stance, placing people at the center of growth. Human resources work this year goes beyond stabilizing the organization; it is a journey to restore trust and create breakthrough motivation.

Recognizing that the perseverance and companionship of our employees are the company's most valuable assets, the Group's Board of Management prioritized the implementation of a roadmap to restore employee benefits as soon as operations became active again. This is not only a commitment to the staff who have persistently overcome difficult times with the Group, but also reflects a sustainable development orientation that puts people at the center of our long-term development strategy.

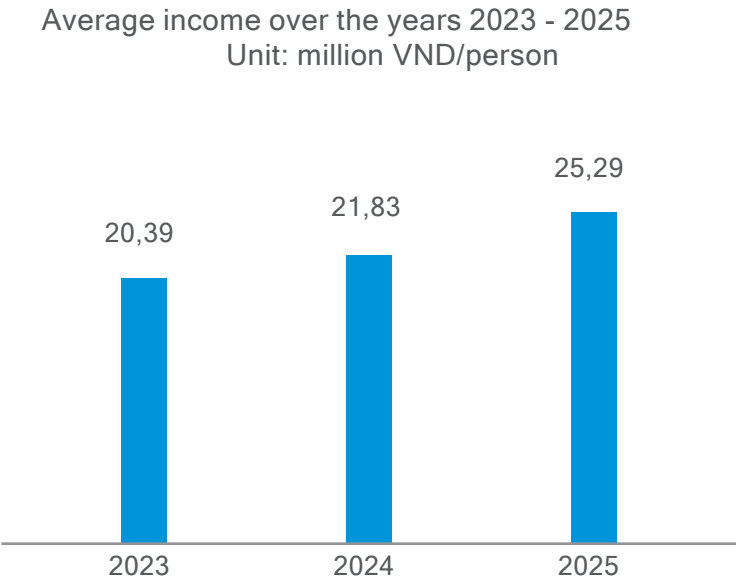


Hoa Binh has seen a strong recovery in salary and welfare policies, with adjustments to increase salaries and performance bonuses.



- **Restoration of 100% salary and allowances:** All employee benefits have been returned to normal. The reduction of performance-based salaries and cost-cutting measures, such as reduced office working hours and the elimination of non-essential allowances, has been completely terminated. Ending these 'austerity' measures is not merely about restoring full income; it is a powerful message that 'the storm has passed,' helping to relieve psychological pressure on employees, rebuild trust, and provide peace of mind so everyone is ready for the journey ahead.
- **Salary increase adjustments:** A program to increase salaries for the entire core staff and those with high performance has been implemented. In the context of a construction market with fierce competition for high-quality human resources, salary increases are a strategic move. This shows that Hoa Binh is not only recovering but is also ready to invest in high-performing individuals to create momentum for upcoming major projects.
- **Increasing Social Insurance (SI) contributions:** This demonstrates the Company's humanistic commitment and responsibility toward the future of its employees. Increasing SI contributions means higher costs for the business. However, Hoa Binh has chosen to do this to strengthen the social safety net for employees. This is the long-term vision of the Board of Management, caring for employees not only in the present (income) but also in the future (pension, maternity, and sickness benefits).
- **13th-month salary and performance bonuses:** After a two-year hiatus, the relaunch of the 13th-month bonus policy is the clearest evidence of financial health recovery. This is not only a year-end financial support payment but also the Company's recognition of the contributions and loyalty of those who stayed with Hoa Binh during the most difficult times. At the same time, the Group has restored bonus policies for construction sites, departments, and individuals with high performance.

Looking at the average income chart for the 2023 - 2025 period, we can clearly see an impressive growth trajectory for Hoa Binh. The fact that actual income in 2025 reached 25.29 million VND/person, an increase of nearly 25% compared to the 2023 bottom, is the most authentic proof of the Group's strong revival. These are no longer forecasts, but actual results from persistent restructuring efforts, affirming Hoa Binh's commitment to prioritizing the benefits and improving the lives of its elite staff during a period that still holds many challenges.



Ad-hoc Reward Mechanism:
'Do well - Get rewarded immediately'

During the period of facing many fluctuations, Hoa Binh focused its resources on maintaining production activities, and reward policies were almost exclusively focused on moral encouragement. Despite the great efforts of various units, they were not yet recognized with timely financial benefits. Entering 2025, Hoa Binh is flourishing with many positive signals, and the Group has implemented the 'do well - get rewarded

immediately' mechanism. The issuance of a series of ad-hoc reward, The issuance of a series of ad-hoc reward decisions and well-deserved bonuses is proof of financial recovery and fairness in human resource management.

DO WELL – GET REWARDED IMMEDIATELY

More than 1.5 billion VND and many certificates of merit were awarded in 2025

Notable highlights in reward work in 2025:

- Business Division - 'Growth Spearhead': Always proactive in seeking and successfully winning many large projects, creating abundant work for the Group as the market begins to warm up. The Board of Management has issued special reward decisions for the Business Division's teams and individuals immediately after each major contract is signed. This is the 'fuel' that motivates the business team to continue bringing in quality projects, ensuring long-term development.
 - Finance, Accounting and Receivables Management Division - “A Strong Backbone”:Effectively manages cash flow in a structured, disciplined, and optimized manner, ensuring financial efficiency. This function not only enables Hòa Bình to maintain sufficient resources to meet its operational payment obligations, but also contributes to the restoration and enhancement of employee compensation. In addition, it ensures the timely and optimized execution of salary payments, tax obligations, and social insurance contributions for employees.
 - Site Management Teams - “Elite Frontline Forces”:Project teams are committed to delivering construction works with high efficiency, ahead of schedule, while strictly ensuring safety and quality standards. A performance-based incentive mechanism, directly linked to the economic outcomes of each project, is implemented to foster ownership, optimize on-site costs, and strengthen Hòa Bình’s reputation with investors.
- . Rewarding performance is not merely a matter of financial compensation; it conveys a clear message: at Hòa Bình, every value-creating contribution is recognized and rewarded promptly. This serves as a key driver in retaining talent and building momentum for even stronger breakthroughs in the future.

At Hòa Bình, every value-creating contribution is duly recognized and promptly rewarded. This principle serves as a critical foundation for talent retention and creates strong momentum for even greater breakthroughs in the future.



Governance Efficiency and Labor Productivity

Despite increasing investment in people, Hoa Binh still maintains discipline in governance:

- Digital Transformation: The PMS management system developed by the Company continues to play its role in strictly controlling labor productivity and salary costs. Starting to apply other HR software in managing human resource databases.
- Optimization: The personnel structure has been streamlined and filtered; by mid-2025, it began to operate stably, helping the ratio of salary costs to revenue reach an optimal threshold, ensuring increased income for employees without affecting overall profit.

	Year 2024 OVERCOMING CHALLENGES	Year 2025 RECOVERY	Year 2025 CORE
Income	Reduced performance-based salary, reduced allowances and working hours.	Restore & increase salary	Engage and retain talent
Annual bonus	No 13th-month bonus provided	13th-month bonus	Appreciation for shared hardships
Rewards	Minimize	"Hot" performance-based bonuses	Stimulate competitive spirit
Social welfare	Maintain previous year's contribution level	Significant increase in social insurance contributions	Sustainable, humane development

ADMINISTRATIVE WORK

Support work is maximally optimized, through which Hoa Binh continues to perfect and improve the quality of administrative and logistics services to ensure timeliness, efficiency, and professionalism in supporting the operations of units and projects. Improving service quality not only helps optimize internal operations but also contributes to creating a favorable working environment, increasing the performance and satisfaction of the staff.

The volume of archived construction project documents is quite large. Personnel in charge of site archiving are mainly specialized in technical aspects. Hoa Binh is increasing its focus on guidance, training, and investment in technology and appropriate solutions so that archiving work is standardized from the source. Strengthening supervision of the implementation of archiving and digitization of records and documents at projects according to regulations to ensure compliance and information traceability.

Conducting a review and reassessment of the current status of records and document archiving, while standardizing the archiving process to create a foundation for standardizing input data and gradually implementing a more effective data management system.

3. CIVIL CONSTRUCTION DIVISION

During the 2022-2023 period, the real estate market underwent a sharp correction due to credit tightening, bond issuance controls, and corporate liquidity pressure. Many project owners were forced to restructure their finances and delay project schedules. Entering 2024-2025, the market began showing positive signs of recovery, creating a foundation for a new development cycle characterized by selectivity and sustainability: Lending interest rates have decreased from their 2022 peak, the legal framework is gradually being completed with the (amended) Land Law and the Law on Real Estate Business, and public investment disbursement is being accelerated, boosting infrastructure and urbanization. These factors contribute to stabilizing market sentiment and strengthening investor confidence.

Following a period of restructuring, many developers have improved their financial positions and resumed previously stalled projects. The market has shown a clear shift toward housing segments that meet genuine end-user demand, with a strong emphasis on cash flow control and risk management. Mid-range apartments and owner-occupied housing have recorded increased transaction volumes, while the industrial real estate segment continues to sustain growth, supported by steady inflows of foreign direct investment (FDI).

Amid a gradually recovering economy, the construction sector has shown clear signs of improvement, with project pipelines beginning to expand. Numerous previously suspended projects have been reactivated, while the volume of tender invitations in the market has increased significantly. At the same time, investors have become more discerning in contractor selection, prioritizing companies with strong financial capacity, robust risk management systems, and proven execution experience. In response to these shifts, the construction industry is steadily transitioning from a “defensive” stance to a more selective, opportunity-driven approach—focusing on projects with high feasibility, sound financial returns, and well-controlled risk profiles. This trend not only enhances the overall quality of industry growth but also creates favorable conditions for well-established companies to reinforce their market position. In 2025, Hòa Bình Construction Group continues to pursue a stable development strategy, with project implementation across four key regions: Southern, Northern, Central Vietnam, and Phu Quoc.

In 2025, the real estate market is gradually recovering, although liquidity remains at a low level and corporate restructuring continues. Against this backdrop, the construction industry is progressively adapting by shifting toward a more selective project strategy and strengthening governance capabilities, with the aim of maintaining stability and preparing for the next growth cycle.



Northern Region

In the Northern region, Hoa Binh continued to assert its position and competitiveness by executing 7 construction projects with a total contract value of over 5,000 billion VND. Regarding project structure, the high-rise residential segment continued to play a leading role, accounting for 90% of the total contract value. Additionally, low-rise residential and hotel/commercial projects each accounted for 5%, contributing to the diversification of the construction portfolio while expanding the enterprise's scope of operations into sectors with potential for tourism and service development.

Overall, the results achieved in the Northern region not only consolidated Hoa Binh's position in the construction sector but also created an important premise for the enterprise to continue expanding its market share and enhancing its competitiveness in the next phase.

Entering 2026, Hoa Binh's core orientation is to manage by profit, standardize the system, and enhance project cluster management capacity to increase profit value in addition to developing construction revenue for projects according to the Group's orientation.

Value of bid wins in the Northern region in 2025

5,000 billion VND

Of which, the high-rise segment accounts for 90%



Southern Region

In 2025, Hoa Binh Construction Group continued to assert its position in the Southern market by executing a total of 20 projects, achieving a total output of 1,602.4 billion VND. This result reflects the Group's capacity for construction organization, project management, and its reputation in the construction sector.

The project portfolio structure is clearly focused on the civil high-rise residential segment, accounting for an overwhelming 95% of total output. This aligns with the strong urbanization trend in the Southern region, particularly the increasing demand for apartment buildings, complexes, and modern housing. Additionally, projects in the hotel and commercial sectors account for 5%, serving as a supplement, contributing to the diversification of the operating portfolio and expanding the enterprise's presence in segments with stable growth potential.

With the implementation progress and positive recovery capacity, Hoa Binh targets an output of 3,570.8 billion VND for the Southern region in the next year, with a gross profit margin of over 10%. In particular, Hoa Binh prioritizes selecting projects with good cash flow and reputable project owners, managing the project portfolio using a portfolio model, standardizing construction site operations, developing a successor team of project directors, and focusing on profit-based management, system standardization, and enhancing project cluster management capacity to increase profit value in addition to developing construction revenue for projects according to the Group's orientation.

Central Region

In the Central region, Hoa Binh not only faced competitive pressure on bid prices but also experienced increasing competition in attracting and retaining local human resources. Additionally, the region's harsh weather, particularly prolonged storms, created significant challenges that directly affected the progress and efficiency of construction works. Despite these difficulties, the Group maintained relatively stable operating results. Net revenue recorded in the region reached 533 billion VND, while the value of new bid wins reached 573 billion VND, demonstrating Hoa Binh's ability to maintain its source of work and competitiveness in the market. This result reflects proactivity in management and flexible adaptation to actual conditions, serving as a basis for the enterprise to continue strengthening its position in the Central region in the coming time.

Along with the results achieved, Hoa Binh has set a net revenue target of 1,800 billion VND for the Central region in the following year.



Phu Quoc Region

In the Phu Quoc region, Hoa Binh Construction Group focused on accelerating the settlement of accounts receivable for stagnant projects, while maintaining the execution of remaining items for ongoing projects.

In 2026, Hoa Binh aims to complete all final settlement and debt recovery tasks for old projects in the Phu Quoc region. At the same time, the Group is focusing on completing the remaining items of ongoing projects, carrying out cleaning, handing over for operation, and completing project final settlements, thereby closing out outstanding issues and improving operational efficiency in the region.

4. BUSINESS DIVISION

BIDDING OPERATIONS

The Bidding Department acts as the frontline unit in the Group's development and growth strategy, and serves as the first layer of risk control for every project.

Key tasks include:

- Generating project sources and selecting investment opportunities that align with the Group's strategy.
- Establishing reasonable commercial terms during the bidding process.
- Controlling cost and contract risks from the bidding stage.

In 2025, the Bidding Department implemented a large volume of work nationwide and in the international market, participating in 112 bidding packages and completing 112 sets of bid documents. The total bid value reached 63,000 billion VND, with a total value of bid wins reaching 13,542 billion VND, corresponding to a bid win rate by value of 21.4%.

The structure of bid win values shows that the two main contributing regions are the North (35.4%) and the Cambodian market (35.8%), reflecting Hoa Binh's market expansion strategy and competitiveness in large-scale projects both domestically and internationally.

In 2025, bidding activities and project implementation also faced many challenges that increased risks to profit margins, schedules, and project cash flow, specifically:

- Construction material price volatility: Construction material prices in Vietnam have increased across the board. Steel prices rose by approximately 12-15%, cement by 8-10%, while construction sand increased by over 20% in many regions, with some areas seeing hikes of 30-50% due to supply constraints. Concrete prices rose by 30%, and labor costs, in particular, increased by 20-50%. Overall, construction costs have risen by approximately 10-20% compared to 2024, placing significant pressure on profit margins and creating cost risks for construction projects.
- Increasingly fierce price competition among contractors amid a slow recovery in the construction market.
- Increasingly stringent commercial terms from Project Owners, including low advance payment ratios, extended payment periods, and high penalties for schedule delays.
- Pressure on cash flow and financial costs during project implementation.



Total number of bid packages participated in 2025

112 packages

Total value of bids won in 2025

VND 63,000 billion



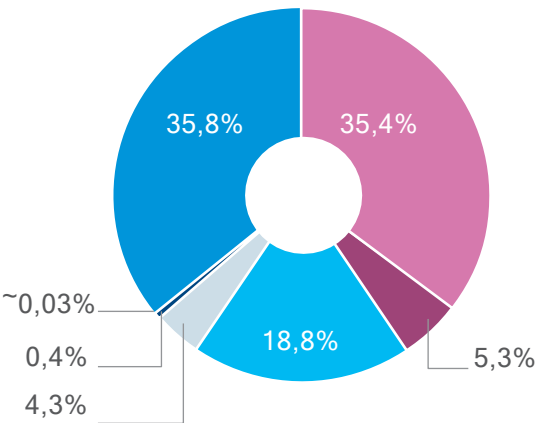
Value of bids won in 2025

VND 13,542 billion

Win rate by value in 2025

21,4%

Structure of won bid value by region



Region	Won bid value
Northern Region	VND 4,789 billion
Central Region	VND 717 billion
Southern Region	VND 2,547 billion
Phu Quoc	VND 588 billion
Central	VND 51 billion
Highlands	VND 4,845 billion
Cambodia USA	VND 5 billion



Optimizing bid pricing and cost management

The Group conducts reviews and optimizes construction methods, collects material and equipment quotes at the time of bid closing, updates labor unit prices according to region and market conditions, and applies BIM technology in quantity take-offs. These activities help reduce quantity discrepancies and improve the accuracy of bid pricing. Simultaneously, the Hoa Binh Bidding Department coordinates with relevant parties to propose alternatives, such as substitute material solutions and structural optimizations. These technical proposals are submitted alongside the base proposal to increase the competitiveness of the bid documents and optimize project costs.

Regarding contract risk control, the Bidding Department also coordinates with the Contract Department to review critical items such as payment terms, price adjustment mechanisms, design responsibilities, schedule penalty clauses, and high-risk provisions. Proactively controlling these early in the bidding stage helps minimize implementation risks and protects the project's cash flow.

Key risk register 2025

RISK GROUP	DESCRIPTION	IMPACT	CONTROL MEASURES
Material volatility	Sharp increase in material prices (~30%)	Increased costs	Contingency based on key materials
Price competition	5-10 contractors/package	Low profit margin	Value Engineering and method optimization
Commercial terms	Low advance, extended payment	Cash flow risk	Included in Go/No-Go criteria
Project Owner's financial pressure	Delayed payment	Increase working capital	Financial capacity appraisal
Design discrepancies	Inaccurate BOQ	Cost overruns	BIM and clarification checklist
Labor	Labor shortage	Increased costs	Update unit prices by region

The management and implementation of bidding activities have yielded several important lessons to improve operational efficiency. First, the Go/No-Go discipline must be tightened, with cash flow and commercial terms being treated with equal importance to price and technical solutions during decision-making. Furthermore, contingency costs should be shifted from general reserves to reserves based on specific key material groups to better reflect actual fluctuations. Simultaneously, the integration of BIM, QS, and Data Pricing must be established as a strategic data foundation, contributing to increased speed and accuracy in pricing. Finally, close and early coordination between the Construction Site Management Board, the Technical Department, and the Bidding Department is key to optimizing construction methods and minimizing risks during the implementation phase after winning a bid.



Selective bidding
Effective implementation
Strict control of contract and cash flow risks.

- In 2026, moving past a challenging period, Hoa Binh sets higher goals for the journey ahead. The Group prioritizes projects with suitable commercial terms and cash flow, focusing on:
- Increasing the selective win rate: Developing pricing strategies by project segment and region, and building a library of optimized construction methods.
 - Selecting efficient projects: Applying a mandatory Go/No-Go mechanism based on criteria such as the Project Owner's financial capacity, payment terms, contract risks, minimum profit margins, and implementation capability.

- Market expansion: Hoa Binh focuses on infrastructure, public investment, industrial, design and build segments, and potential international markets.
- Strengthening contract risk control: establishing a standard contract risk matrix including terms for payment, time extensions, schedule, design responsibilities, penalties for violations, and price adjustment mechanisms.
- Upgrading technology and human resource capacity: enhancing data, technology, and bidding management capabilities, gradually building a BIM-QS-Data Pricing system as a core foundation to increase competitiveness and contribute to sustainable development in the coming years.



TECHNICAL

Technical work is one of Hoa Binh's key tasks throughout the bidding and construction process. Effective technical solutions not only enhance the quality of bid documents but also help build client trust, ensuring projects are executed according to design, safely, and efficiently, especially for projects with complex technical requirements.

Some notable projects won during the year include: The Eco Retreat project with four 40-story towers in Zone 5.3, with a total value of nearly VND 3,000 billion, and 500 low-rise houses valued at approximately VND 600 billion. The Danko Iconic Tower (Bac Ninh) features a hollow cylindrical design with a 4m diameter and 60m height, creating a special highlight for the project's urban area. The Prive' project consists of four 33-story towers, with a total floor area of over 120,000m² and a value of VND 1,000 billion. The Capital Square 3 Da Nang project, with a scale of 2 basement levels, applies Larsen sheet pile construction solutions combined with soil nailing to ensure schedule and quality. Additionally, over the past year, the Group has stepped up the preparation of technical documents for international projects and infrastructure and industrial projects.

For projects under construction, Hoa Binh has designed and controlled key construction items such as: the basement of The Prive' project with a large basement area of nearly 44,000m², applying an open-cut solution using Larsen sheet piles combined with Cement Deep Mixing (CDM) to bring the project to a safe completion, ensuring schedule, cost, and quality; completion of transfer beam and slab items 1.5-2.5m high with shoring heights up to 9-10m at The 9 Stellars, The Peak Garden, Newtown Da Nang, and Meypearl Harmony Phu Quoc projects, with pours of 1,000-1,500m³ of concrete; and application of standardized steel formwork and slip-form solutions to accelerate the progress of the 60m-high Danko Iconic Tower.

BIM APPLICATION

Since 2012, Hoa Binh has been a pioneer in implementing BIM solutions in construction. After 14 years, Hoa Binh continues to enhance and develop, providing BIM and shop drawing services for production and business activities in line with its business strategy and orientation.

In 2025, Hoa Binh provided BIM and shop drawing services for 20 projects, including 4 projects in the bidding stage, 14 projects in the construction stage, and 2 projects in the design-to-construction (Design & Build) stage.

Scope of work: Modeling architecture, structure, and MEP; Coordinating clash detection; Implementing structural and finishing shop drawings, combined MEP drawings, and as-built drawings for final settlement; Providing quantities for major items from the BIM model; Implementing construction design documents; Modeling construction methods; Exporting images according to the construction sequence; Creating presentation films on the project's construction sequence. In particular, the application of BIM is highly appreciated by clients for its implementation quality and efficiency.



Assessment of BIM satisfaction levels in 2025
100%/14 projects



Researching, applying, and transferring new BIM solutions aligned with the 2025 business orientation

% Hải Long													
Tên dự án	1	2	3	4	5	6	7	8	9	10	11	12	Total
DCS_46UnitsApartment	100%	100%	100%	100%	100%	100%							100%
EatonPark_Phase1	100%	100%	100%	100%	100%	100%	100%				100%	100%	100%
Galia_DamLieng								100%	100%	100%	100%	100%	100%
GemRiverside	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
GemRiverside5678											100%	100%	100%
H2HHuy_HP		100%	100%	98%	100%	100%	100%	100%	100%	100%	100%	100%	100%
H5												100%	100%
MansionRoyal	100%										100%	100%	100%
NewTown_DN	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
NgoMay_BD						100%	100%	100%	100%	100%	100%	100%	100%
OrientalGarden													
StellaResidence	100%	100%	100%										100%
The9Stellars								85%	100%	100%	100%	93%	100%
TK3LV/EN				100%		100%	100%	100%	100%	100%	100%	100%	100%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Project group Northern region:

Projects implemented in 2025: H2 Hoang Huy Hai Phong apartment complex combined with commercial services; High-rise apartment complex under the Newtown Da Nang high-end urban and sports service area project; Mixed-use apartment building (Commercial, high-rise residential - Dam Lieng), Social Housing at General Warehouse 3 Lac Vien Hai Phong; Mixed-use service, office, and residential building - 25 Le Van Luong.

Project group Southern region:

Projects implemented in 2025: Eaton Park - Phase 1 (A5, A6); CC1 High-rise Apartment and CC5 High-rise Apartment within the Nam Rach Chiec Residential Area - Basement Section; The 9 Stellars (Apartment CC.IV); CC1 and CC5 High-rise Apartment Block 5678, Commercial Center; Ngo May Binh Dinh Luxury Hotel; Stella Residence; H5 Hotel - Novaworld Phan Thiet Project.

Overseas project group:

Projects implemented in 2025: 46 Units Apartment - Woodberry Apartment (WAP); BiYu Habitat

Researching, applying, and transferring new BIM solutions aligned with the 2025 business orientation

Applying AI to optimize and increase productivity in BIM implementation and Design.
Applying AR during the construction phase for the 46 Units Apartment - Woodberry Apartment (WAP) project to control construction errors

The Group places special emphasis on investing in and enhancing BIM capabilities, viewing this as a key factor contributing to improved quality and efficiency in construction operations.



Some typical professional activities include:

- Participating in the training course “Intern Engineer - Asean-Korea Vocational Education Transfer Program”
 - Internal training following the “Train The Trainer” approach
- Participating in presentations and organizing exhibition booths on BIM applications in construction for seminars and thematic sessions at universities: Ho Chi Minh City University of Technology and Education, University of Architecture, National University of Civil Engineering.
- Participating in specialized seminars on BIM organized by the Institute of Construction Economics, Ministry of Construction.
 - Participating in the Ministry-level BIM standard acceptance council

In 2026, the Group will manage the design of projects in alignment with the overall strategy and direction, ensuring design quality and budget adherence, stabilizing the team, and improving the efficiency of related tasks.

Specifically, in accordance with the requirements of Decree 175/2024/NĐ-CP regarding the implementation of BIM in construction activities and digital technology solutions, in 2026, the Design and BIM Management Department will manage BIM applications for projects starting from the design phase to meet the appraisal and licensing requirements of state agencies.

Applying AI (Artificial Intelligence) to improve work efficiency and optimize human resources. Promoting communication and branding for BIM services. Surveying competitive markets in India and China to clearly understand internal strengths as well as weaknesses that need improvement and learning. Strengthening connections and seeking opportunities to provide BIM services for overseas projects in line with the Group's general orientation.

Monitoring and evaluating the quality of design, BIM, and shop drawing implementation for projects across the entire Group.

Researching and applying new tools as well as design and BIM solutions, especially with a focus on ESG sustainable development goals

Continuing to accompany and contribute to national BIM programs organized by the Ministry of Construction.



5. PROJECT MANAGEMENT DIVISION

COST CONTROL

Hoa Binh implements control over final settlement work with subcontractors and suppliers, while simultaneously monitoring, detecting, and issuing timely warnings for any irregularities that risk exceeding the budget.

In parallel, the control of project revenue and costs is strictly implemented to identify early factors that may affect revenue, costs, and gross profit. Revenue is uploaded to the PMS system for timely recording. On a monthly and quarterly basis, the responsible department compiles and reports on the revenue and cost situation to serve management and decision-making.

Additionally, the monitoring, updating, and reporting of Backlog data are performed regularly or upon ad-hoc requests, in close coordination with the construction site management board to update project budgets, monitor implementation progress, and report periodically to the Board of Directors in meetings to ensure effective budget management.

In 2026, Hoa Binh will continue to maintain and strengthen the cost control activities implemented in 2025 in a stricter and more decisive manner to improve cost management efficiency at projects. At the same time, the Group aims to implement several key solutions to enhance operational efficiency and optimize resources.

Specifically, Hoa Binh will continue to review and optimize payment processes towards standardization, transparency, and greater efficiency, thereby contributing to shortening document processing time, saving costs, and improving management efficiency. Furthermore, the Group aims to promote the application of AI tools in professional activities, especially in data analysis and cost control, to increase accuracy and support the decision-making process.

In parallel, the optimization of human resources will continue to be emphasized towards a lean and flexible structure, encouraging personnel to enhance their capabilities to handle multiple tasks while still ensuring work efficiency. Additionally, the monitoring and tracking of project progress will be strengthened, contributing to ensuring that projects are implemented according to plan, limiting cost overruns, and improving overall management efficiency.



In 2026, to shorten document processing time, save costs, and improve management capacity, Hoa Binh will continue to review and optimize payment processes towards standardization, transparency, and greater efficiency.

QUALITY CONTROL AND WARRANTY

Building on the Quality Management system that Hoa Binh has developed over many years, in 2025, the Group continues to maintain and standardize quality management tools to enhance the consistency and focus of the quality management system, with data digitized for integration into the Group's overall project management system.

Quality control work begins right from the commencement phase. The QAQC Department has coordinated with the QAQC departments at construction sites to establish and complete the Project Quality Plan, serving as the foundation for quality control throughout the construction process in accordance with the plan.

Along with this, the Group also strengthens consulting and quality support from the beginning of the project to minimize errors during construction at sites, reduce incurred costs, increase profits, and bring the highest benefits to customers, contributing significantly to overall development.

In 2025, Hoa Binh continued to perform compliance audits of the company's system and quality management on a Group-wide scale at ongoing construction sites. The results recorded that over 90% of units comply with the system. Through these audits, common errors are recorded to strengthen preventive measures and improve the Group's quality management system.

The Group has developed comprehensive processes, forms, and guidance documents regarding construction quality control and assessment to meet the needs of construction quality management for projects.

Warranty work after project completion plays an important role in affirming Hoa Binh's responsibility and reputation towards customers. This is not only an obligation but also a commitment to long-term partnership, contributing to ensuring the quality of the work and customer satisfaction throughout the usage period.

Hoa Binh continues to effectively implement warranty work at completed and handed-over projects, ensuring obligations according to contract commitments as well as maintaining the quality of the work during operation. With a well-organized warranty management process and close coordination between professional departments and related parties, customer warranty requests are received and handled promptly, contributing to increasing satisfaction and strengthening customer trust in Hoa Binh's construction capacity and after-sales service. The professionalism, sense of responsibility, and flexibility in the handling process have been recognized and highly appreciated by many customers.



In parallel with effective warranty management, the Group is actively finalizing acceptance procedures, settlements, and the recovery of retention money under contracts for various projects. Consequently, over the past year, Hoa Binh has recovered a total retention value of nearly 450 billion VND, contributing to improved cash flow, enhanced financial management efficiency, and the creation of additional resources for the Group's production and business activities.

Quality Control Training

Making training the foundation for nurturing and improving human resources has been a part of Hoa Binh's culture for the past 39 years. Contributing to this tradition, Hoa Binh has implemented numerous training-related activities, such as:

- Training new personnel in QAQC expertise for construction sites.
- Urgently addressing the shortage of QAQC personnel at projects by mobilizing staff from the QAQC Department to work directly on-site.

In 2026, the Group will update and supplement policies, processes, forms, and tools to improve management, control, and construction quality assurance across the entire system in accordance with new construction laws. Before handover to the Project Owner, every project is inspected and evaluated for compliance with the quality management system.

FINAL SETTLEMENT

To improve the efficiency of final settlement work at projects, Hoa Binh has established a Final Settlement Department with the function of acting as the focal point for consolidating, reviewing, and handling obstacles arising during the implementation of final settlement procedures with the Project Owner and related parties. The formation of a specialized department not only helps to systematize the process and strengthen coordination between units in the Group but also contributes to accelerating the progress of document completion, resolving backlogs, and optimizing the efficiency of accounts receivable recovery. Through this, final settlement work is implemented more synchronously, transparently, and effectively, actively supporting the improvement of cash flow and enhancing the Group's financial management efficiency.

Besides evaluating the level of arising issues and proactively handling obstacles in final settlement work at projects, Hoa Binh also promotes the standardization of document storage and data management processes. The project data system is organized and updated scientifically, helping to extract information and related documents quickly, accurately, and effectively. As a result, final settlement work can easily access, review, and grasp necessary information, contributing to shortening document processing time and improving management efficiency.

In 2026, Hoa Binh will accelerate the completion of final settlements and the recovery of accounts receivable for legacy projects, while strengthening control and conducting audits across construction sites.

HSSE (HEALTH, SAFETY, SECURITY, AND ENVIRONMENT)

In 2025, Hoa Binh Construction Group recorded 16,241,905 safe working hours across more than 25 construction sites nationwide, thereby affirming its effective safety management capabilities and strengthening the solid trust of Project Owners and Partners.

Furthermore, the Group continues to maintain and effectively operate the Occupational Health and Safety Management System according to ISO 45001:2018 and the Environmental Management System according to ISO 14001:2015, while fully meeting the requirements of the British Standards Institution (BSI) certification audit.

Occupational Health and Safety Training

Amidst the economic challenges of 2025, Hoa Binh proactively maintained and fully implemented Occupational Health and Safety (OHS) training in accordance with legal regulations.

Training, education, and advocacy regarding OHS are particularly emphasized by Hoa Binh, targeting everyone from workers, construction teams, and site supervisors to project managers. This raises awareness of the role and importance of occupational safety, fostering a sense of self-discipline in complying with regulations and ensuring safety for oneself and colleagues.

Simultaneously, the Group has collaborated with qualified professional entities to organize training under Decree No. 44/2016/ND-CP, covering Groups 1 through 6, to fully meet legal requirements.



In 2025, Hoa Binh recorded more than 16 million safe working hours

At projects, Toolbox Meetings are held regularly at each construction site to discuss, remind, and update OHS knowledge relevant to each specific construction item. Additionally, activities such as 5S implementation, morning exercises, and building a scientific work lifestyle are carried out synchronously and receive positive responses from workers.

Through these activities, safety training not only contributes to preventing occupational accidents but also improves work productivity, enhances health, and builds a safe, professional, and sustainable working environment.



Risk Identification and Assessment

Hoa Binh Construction Group implements comprehensive identification of occupational health and safety hazards arising from production and business activities in both the office and construction sectors. Based on this, related risks are systematically assessed to develop and apply appropriate control measures.

The Group has intensified risk assessment and safety alerts through a centralized surveillance camera system at the Monitoring Center, while coordinating closely with Project Directors, Site Managers, and the on-site HSE team to regularly inspect and evaluate the site.

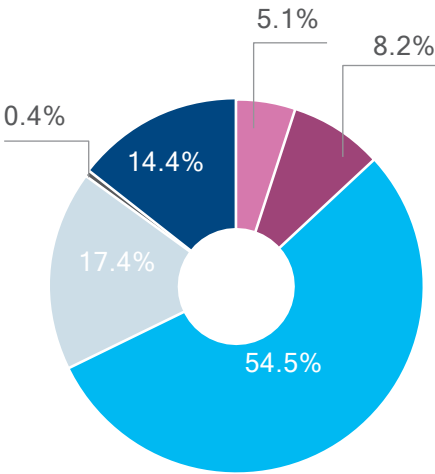
Through online and on-site monitoring, safety non-conformities are promptly detected, alerted, and addressed with effective corrective measures to thoroughly eliminate potential hazards and minimize occupational accidents and incidents during construction.

Risk Identification and Assessment

Hoa Binh regularly and proactively organizes periodic inspections and assessments of OHS at projects, including reviewing management records and checking actual construction conditions on-site. Additionally, the Group conducts unannounced inspections to objectively and timely evaluate OHS implementation at each site, thereby identifying shortcomings early and proposing appropriate corrective measures. Furthermore, the HSSE Department and the Site Management Board actively collaborate to participate in safety briefings, periodic safety meetings, and on-site advocacy, contributing to raising awareness and sense of responsibility regarding occupational safety and environmental hygiene for workers in the workplace.

OHS Training Groups (Unit: person)

GROUP	TARGET AUDIENCE	QUANTITY
Group 1	Heads/Deputy Heads of departments, Project Directors, Site Managers, Deputy Site Managers, and Team Leaders.	92
Group 2	Specialized Occupational Health and Safety Officers.	147
Group 3	Workers performing tasks with strict OHS requirements, as listed by the Ministry of Labor, Invalids and Social Affairs.	980
Group 4	Workers not belonging to the aforementioned groups.	313
Group 5	Medical personnel	8
Group 6	Safety and hygiene officers at units and construction sites.	259



All construction sites managed by Hoa Binh undergo regular and continuous monitoring of measurements and occupational health and safety observations, including factors such as noise, dust, lighting, temperature, and other harmful agents, to promptly assess the impact on worker health and propose appropriate control measures. Additionally, the Group implements training programs on first aid, fire prevention, and emergency response for staff and workers at projects. These activities help enhance incident handling skills, rapid response capabilities, and effective coordination in the event of accidents, fires, or other risk situations.

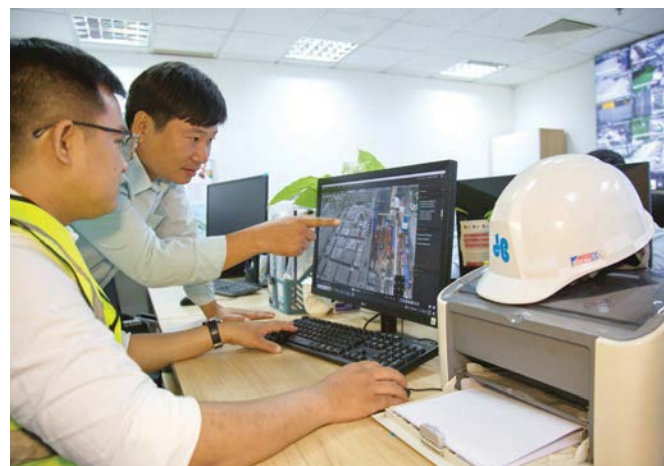
Through regular and comprehensive inspection and supervision, Hoa Binh is gradually improving management efficiency, ensuring a safe working environment, complying with the law, and step-by-step perfecting the HSSE management system towards sustainable development.

Operating in the construction sector in 2026, the Group always prioritizes safety, health, and the environment in a professional, sustainable manner consistent with international standards. Accordingly, the key HSSE plans and objectives are defined as follows:

- Continue to maintain, improve, and enhance the effectiveness of the Occupational Health and Safety Management System according to ISO 45001:2018 and the Environmental Management System according to ISO 14001:2015.
- Conduct monthly periodic risk inspections and assessments at projects, promptly alerting hazards and potential risks through the surveillance camera system at the Monitoring Center to proactively prevent incidents.
- Continue to implement OHS training according to Decree No. 44/2016/ND-CP and Decree No. 140/2018/ND-CP, and organize specialized training courses tailored to the specific characteristics of each project and target group.
- Develop specific action plans and programs to meet HSSE KPI targets for 2026, aligning safety goals with production and business efficiency.
- Coordinate with the Ho Chi Minh City Federation of Labor to organize the Action Month for Occupational Health and Safety, contributing to raising awareness and promoting the role of the safety and hygiene network across the entire system.



Occupational safety is not only based on the sense of responsibility, determination, and close supervision of the collective of staff and workers at projects, but is also strongly supported by the application of high technology in construction



Implementing digital transformation in HSSE management

The HSSE Department coordinates closely with functional departments and relevant units to research, develop, and apply technological solutions, with a focus on strengthening safety monitoring at construction sites through the Monitoring Center platform.

Occupational safety is not only based on the sense of responsibility, determination, and close supervision of the collective of staff and workers at projects, but is also strongly supported by the application of high technology in construction management. The Group has proactively developed and operated the Project Management System (PMS) with many integrated features, allowing for the synchronous management of progress, quality, cost, and safety, thereby improving operational efficiency and risk control. In particular, the PMS-RSM (Risk Management System) is a risk management module integrated into the PMS platform, contributing to the digitization of the entire process of identifying, analyzing, assessing, and handling risks in construction. Through this system, management levels can connect directly to the construction site, interacting and exchanging information anytime, anywhere via mobile devices such as smartphones, tablets, and personal computers. Risks related to technical and occupational safety are updated, analyzed, and alerted promptly on the system, helping units quickly implement corrective measures, proactively prevent issues, and improve safety management efficiency. On this basis, the Group has synchronously implemented digital transformation in occupational safety management on the PMS system at all construction sites, gradually building a modern, transparent, and effective HSE management model.

MONITORING CENTER

The Monitoring Center is an intelligent surveillance system that utilizes camera technology to track and manage construction activities on-site in real time. By analyzing and recording image data, the system helps detect potential risks early, thereby providing timely warnings to prevent and control risks during construction.

The system specifically supports occupational safety management by monitoring critical items such as: working at heights, compliance with personal protective equipment, fire safety, electrical safety, safety in excavation work, lifting operations, and other high-risk construction activities. At the same time, the Monitoring Center also tracks the level of compliance with management activities on-site, such as: weekly flag-raising ceremonies, morning exercises, daily safety briefings, and the periodic implementation of 5S practices.

In addition, the system supports the monitoring of environmental commitment compliance at the construction site, including tracking and recording indicators such as noise levels, dust, vibration, as well as the maintenance of 5S activities daily. The application of the Monitoring Center contributes to improving construction site management efficiency, enhancing occupational safety, and ensuring compliance with environmental regulations

during the construction process.

Besides safety and environmental monitoring, the Monitoring Center plays an important role in enhancing security and order. The system helps detect and warn of issues related to the protection of assets and construction equipment, while allowing for the rapid extraction of camera data to facilitate reviews and identify causes when incidents or non-conformities occur. The management of motor vehicles entering and exiting the site is also carried out through an automatic identification and tracking system.

The Monitoring Center also supports quality monitoring



Hoa Binh uses the Monitoring Center system, operating 24/7, to track activities at construction sites. Warnings and reports are compiled and sent daily; in cases of urgent risk, the Monitoring Center will contact management personnel directly to handle the situation promptly.



of construction by tracking activities on-site and promptly detecting signs of non-conformity, thereby sending early warnings to the Project Management Board for handling and corrective measures. The system also allows for real-time tracking of construction progress at each stage, helping to identify risks of delays early and supporting management units in providing timely adjustment solutions.

In terms of cost management, the system contributes to tracking the use of materials and resources on-site, thereby helping to detect signs of waste, while providing data for analysis and improving cost management efficiency at the project. Furthermore, the Monitoring Center supports the management of personnel entering and exiting the site through an AI-powered biometric identification system, helping to track and evaluate the labor productivity of subcontractors in a transparent and accurate manner.

The system is also used to monitor compliance with construction measures and sequences according to the approved design and plan, contributing to ensuring quality and discipline during the project implementation process.

Hoa Binh uses the Monitoring Center system, operating 24/7, to track activities at construction sites. Warnings and reports are compiled and sent daily; in cases of urgent risk, the Monitoring Center will contact management personnel directly to handle the situation promptly.

To implement a comprehensive monitoring system, cameras are installed at various key locations, such as on tower cranes for an overall view of the project, at the site perimeter fence to ensure security, and at timekeeping areas and gates to manage personnel as well as identify license plates of vehicles entering and exiting the site.

6. SUPPORT SERVICES DIVISION

LEGAL AND SYSTEM MANAGEMENT

Regarding internal coordination activities of the Group

- Provide legal advice and consultation to the Executive Board, Project Management Boards, relevant departments, and member companies.
Advise, review, comment on, and draft contracts and documents related to debt recovery promotion; documents requesting and promoting payments with Project Owners; official dispatches and warning letters to Project Owners, project management boards, and supervision consulting units; and official responses to competent authorities and functional units.
- Participate in drafting, commenting on, updating, and amending the Charter and Regulations of the Group in accordance with the law.
- Update, register, and amend business registration certificates, business lines, and changes to legal representatives, etc., in accordance with the law.

Regarding dispute and litigation activities

- Focus on performing the following tasks: Collecting, reviewing, researching, and evaluating the feasibility of files and documents for disputed and litigated projects as requested by the Executive Board.
- Research and evaluate feasible and effective solutions to maximize the protection of the Group's legitimate rights and interests.
- Proactively discuss and work with Project Management Boards and relevant professional departments to request the supplementation and provision of necessary files and documents to strengthen the quality and effectiveness of litigation files.
 - Prepare, draft, consolidate, and finalize litigation files.
- Participate in litigation at People's Courts at all levels to resolve cases from the stages of consolidating, drafting, and finalizing litigation files, participating in litigation, mediation, and litigation at first-instance and appellate courts, and coordinating with enforcement agencies.
- Proactively discuss and work with competent state agencies, requesting judicial and legal assistance, etc....

Total number of dispute and litigation cases: 42 cases

In 2026, Hoa Binh will strengthen its specialized legal capacity, orienting towards building a personnel team with in-depth knowledge and high professional skills, while conducting a comprehensive restructuring of the organizational structure, functions, tasks, and job descriptions to align with the development strategy of the Board of Directors. Simultaneously, the Group will promote the application of artificial intelligence (AI) and IT solutions in legal management to improve operational efficiency. The orientation is to transition the role from "Legal Support" to "Legal Strategic Partner," not only stopping at consulting, reviewing, and handling situations but also participating deeply in the activities of departments. At the same time, the Group will build a Legal and System Management model to participate from the pre-project stage, establishing a legal appraisal system and an early warning mechanism for disputes to control risks and optimize legal costs.

In addition, ensuring compliance with legal regulations in a transparent and effective manner throughout the system is always prioritized, focusing on identifying, anticipating, and advising on effective solutions to minimize potential risks while maximizing the protection of the Group's legitimate rights and interests. Furthermore, the Group will strengthen cooperation and connection with judicial and legal support agencies, organizations, and businesses in the industry to share experiences and enhance legal support capacity. Concurrently, the Group will push for the standardization of processes to optimize the handling of legal issues, limit unexpected disputes, and improve the efficiency of debt and bad debt recovery.



INFORMATION TECHNOLOGY

In the era of digital transformation, Hoa Binh is promoting the development of information technology, contributing to overall development and achieving optimal work performance. Promoting the application of technology in business and production activities, as well as upgrading software systems, helps the Group enhance its competitiveness and better adapt to current trends.

Hoa Binh continues to develop the current PMS system, upgrading additional features requested by the Board of Directors: revenue reports, output, costs, approved IPC values, cumulative actual output, etc. This upgrade has provided the Executive Board with a more intuitive Dashboard, allowing for a clearer assessment of the work and efficiency that the Deputy General Directors bring to the Group. Additionally, this Dashboard can be used to predict and plan for the Group's upcoming goals.

Develop an ERP system for the joint venture between Hoa Binh and Keystone (headquartered in the US), and for HBI for projects in Da Nang. The development of this system aims to promote Hoa Binh's technological capabilities and provide significant support to Keystone in managing projects more effectively. Furthermore, this is an excellent opportunity to promote Hoa Binh's existing systems externally. As future overseas projects are implemented, this will serve as a practical management tool for the Board of Directors to coordinate, manage, and grasp information across all projects.

Deploy an AI Camera system for construction sites, starting with the EATON PARK project in District 2; it has now been developed for 5 sites and will be expanded to all existing sites. With this AI Camera system, sites can track attendance from the moment employees and workers pass through the barrier gate. The Site Management Board and Board of Directors can view personnel numbers at the site directly and in real-time, improving work efficiency and ensuring close oversight of site management.

Deploy the Portal Office App for all Group employees to facilitate the tracking of announcements, tasks, attendance, meeting schedules, etc.

In 2026, the Group will continue to upgrade and complete the ERP and PMS systems and deploy the Monitoring Center, Hoa Binh's surveillance hub. This will

serve as the focal point for managing efficiency, safety, security, operational oversight, and employee discipline within the Group. With the ability to integrate AI into this camera system, Hoa Binh will be the first construction company to develop and operate an AI-powered surveillance office.

Disseminate and support users in utilizing AI to improve work efficiency. Currently, AI tools have greatly assisted users in daily tasks: searching, drawing, coding, drafting documents, creating clips etc. In line with this trend, the Group has assigned the IT Department the task of disseminating and guiding users to leverage AI more effectively for their work. The company will strive to measure this AI usage to reward and encourage departments and employees who use AI most effectively.

Upgrade the Portal APP and create a Dashboard system for the Board of Directors to monitor performance.

Review and enhance the Group's system security. This task is crucial for improving professionalism and creating a solid foundation for the company to enter international markets.

Provide IT services to subsidiaries, member companies, and affiliates.



COMMUNICATION ACTIVITIES

In 2025, with the theme "Steadfast in One Belief," the communication efforts of Hoa Binh Construction Group focus on the core objective of restoring and firmly consolidating its brand image as a leading contractor in Vietnam. Activities are implemented synchronously to develop brand identity, promote multi-platform communication to increase coverage, and effectively manage information flows to protect the company's reputation during this transitional period.

Press and Public Relations

Over the past year, the Group has recorded strong interest from the media, with numerous articles mentioning the company's activities. Hoa Binh continues to maintain and strengthen close cooperative relationships with a wide range of news agencies and media outlets, while proactively issuing press releases to provide information to the public broadly, transparently, and in a timely manner.

Information flows in the press have focused heavily on spreading positive signals about the Group. Most notably, these include news regarding the recovery of business and financial results, the winning and commencement of large-scale projects, the consolidation of the management personnel structure, as well as progress in sustainable development (ESG) and restructuring strategies. This communication strategy has directly contributed to dispelling doubts and gradually restoring the full trust of shareholders, partners, and investors.



Breakthroughs in Digital Communication

The strategy of promoting digital platforms in 2025 has brought the Group exponential growth in both reach and brand awareness. Notably, the official website system recorded a surge in new users, spreading strongly not only domestically but also reaching key international markets such as the United States, Singapore, and Europe. This shift is intended to directly serve the strategic vision of expanding globally, affirming the Group's international competitiveness.

The most impressive highlight is the social media system, especially the official Fanpage, which achieved resounding success with millions of views coming entirely from organic reach. Video viewership saw a very strong breakthrough, with a growth rate of nearly 1,000% compared to the same period last year. This achievement stems from the Group's agile adaptation to short-video trends, changing the approach from dry to engaging, thereby effectively attracting a young audience and affirming brand appeal in the digital age. Simultaneously, the professional B2B channel LinkedIn, along with satellite platforms like TikTok and YouTube, also continuously hit growth peaks, creating a multi-dimensional digital communication ecosystem that effectively supports recruitment and the expansion of the customer base.

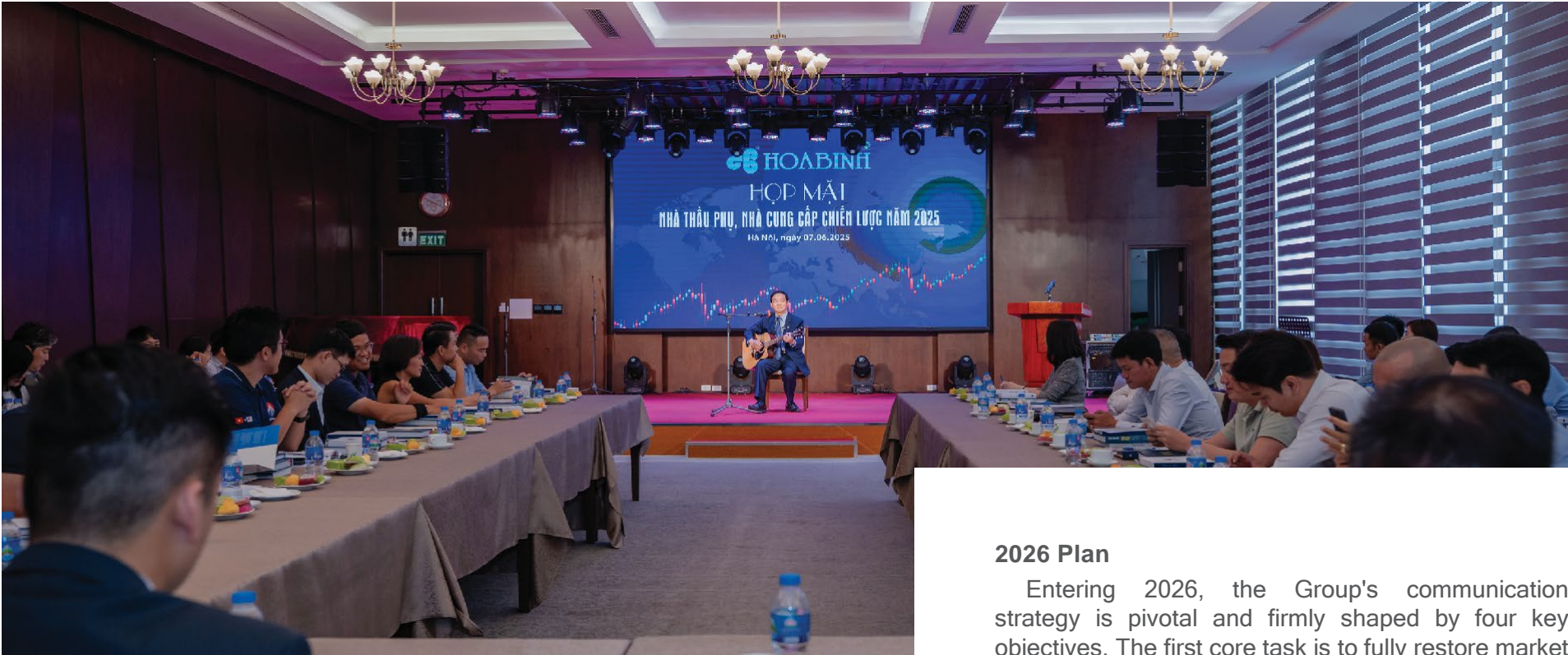


Internal Communication and Social Responsibility

A series of large-scale events were successfully organized throughout the year, such as groundbreaking and topping-out ceremonies, the Annual General Meeting of Shareholders, the 38th Anniversary Celebration, and the Partner and Customer Appreciation Conference. To optimize visual impact, the team independently produced a series of high-quality videos to convey the Group's construction capabilities visually and with pride.

Regarding internal communication, the Group pays special attention to activities that engage employees. Maintaining sports clubs, issuing weekly flag-salute messages, and effectively managing the interaction space in the "Hoa Binh Family" Facebook group have become the glue that binds, sparking a spirit of solidarity and spreading corporate culture deeply.

Additionally, CSR activities continue to be a humane highlight for Hoa Binh. From honoring construction forces working through holidays to the annual "Red Drops of Love" blood donation program, the Group always demonstrates a deep sense of responsibility to the community. Notably, a global milestone this year was the successful launch of the "Planet My Homeland" project. The digital communication campaign for this project created an explosive effect, attracting hundreds of thousands of organic views, thereby not only spreading the message of education for peace-building but also elevating Hoa Binh's image as an enterprise with international stature and responsibility.



2026 Plan

Entering 2026, the Group's communication strategy is pivotal and firmly shaped by four key objectives. The first core task is to fully restore market confidence, completely eliminating doubts about financial capacity after the 2023-2024 period to affirm a completely healthy corporate "physique." From that foundation of internal strength, the Group aims to establish its position as an "International Contractor," strongly shifting its brand image to be ready to compete fairly in demanding markets such as Australia, the US, and the Middle East. At the same time, the new journey also requires deep internal cohesion, sparking pride and building a dynamic, modern working environment to attract talent and continuously realize the aspiration of pioneering, positioning Hoa Binh as the leader in sustainable construction (ESG) in Vietnam. To reach these ambitious visions, communication campaigns will become a "launchpad" to effectively support business activities to achieve a bid-winning rate of at least 30%, while promoting transparency in financial information to firmly consolidate shareholder and investor relations. Especially in the digital arena, the Group is confident in setting a KPI of 40% growth in website traffic, while strongly expanding its influence by increasing the total number of followers on the Facebook Fanpage to 60,000 and deeply connecting the B2B network with 10,000 followers on the LinkedIn channel.



Brand Identity Development

Regarding brand identity development, creativity and design expertise were clearly affirmed by contributing to a new look for the Group's projects and strategic units through the completion of logo designs, brand identity sets, and synchronized website interfaces for member companies as well as Group activities such as Hoa Binh Investment Holdings, Best Quality Construction (BQC), and Planet My Homeland. Furthermore, the Group's design team always independently produces the entire 2025 Annual Report, Capability Profile, and related publications.



7. OVERSEAS MARKET DIVISION

Hoa Binh has established a foundation for accessing the Australian market through strategic cooperation and promotional activities (signing a partnership with Ascending Strategies; participating in Sydney Build Expo 2025; and leadership business trips to Melbourne - Sydney - Gold Coast - Brisbane). It has opened a path for US market development by signing a Joint Venture Agreement with Keystone DCS Inc. in California, setting goals for project implementation and preparing conditions for the transfer of key personnel.



In 2025, the Group focuses on developing and establishing channels to access foreign markets, promoting trade, and preparing legal and operational capabilities for each target market.

Along with that, the Group is consolidating its presence in Cambodia through the company HBI member company, established Hoa Binh Global (Cambodia) and completed the Grade 3 construction operating license, signed a framework agreement for the design and construction of the Mekong and Basaac riverbank protection (200km, contract value nearly \$2 billion, 8-year construction period) and the first individual contract (20km, contract value nearly \$200 million) with OGM & Yellow Diamond (local partners in Cambodia); strengthened relationships with OCIC and Cambodian enterprises. Additionally, the Group plans to open the Israel market: finalizing the proposal to approve the establishment of an Israel branch and collaborating with SAAR Investment (to serve bidding for Israeli Government packages).

Promote diplomacy and international connections: hosted delegations from Tanzania, the UAE Ambassador, and international business delegations, contributing to increased brand recognition and expanding the partner network.

In particular, in 2025, the Group focuses on developing and establishing channels to access foreign markets, promoting strategic partnerships, and preparing legal and operational capabilities for project implementation and bidding in target markets.



Memoranda of Understanding (MOU) and Contracts signed with Partners in 2025:

Time	Activity Content	Partner	Market
April 2025	Hoa Binh Construction Group Joint Stock Company signed a strategic cooperation agreement with Australia's Ascending Strategies at the Hanoi office, creating a foundation for market access and opening local partner channels.	Ascending Strategies	Australia
April 2025	OMG Capital company, representing the Consortium (OGM and Yellow Diamond), and Hoa Binh Group signed a contract to execute the general contractor package for the design and construction of the Mekong riverbank protection project for the 20km segment.	OGM Capital (Cambodia)	Cambodia
May 2025	Hoa Binh Construction Group hosted a diplomatic and business delegation from the United Republic of Tanzania, led by His Excellency Mahmoud Thabit Kombo, Minister of Foreign Affairs and East African Cooperation, on the occasion of the 50th anniversary of the Liberation of the South and National Reunification.	Diplomatic and business delegation of the United Republic of Tanzania	Tanzania
May 2025	Participated in the Sydney Build Expo, promoted the brand; connected with contractors, Project Owners, and suppliers.	Sydney Build Expo 2025	Australia
May 2025	The OCIC Group delegation began visiting and working at the Group's typical projects such as: Hong Bang Apartment, Stella Residence, Celeste Rise, Hong Thinh Residence, Swan Park, Eaton Park.	OCIC Group	Cambodia
June 2025	Hosted His Excellency Dr. Bader Almatrooshi - Ambassador of the United Arab Emirates to Vietnam.	UAE Ambassador	UAE
July 2025	Hosted a delegation of businesses from Cambodia led by Oknha Kith Meng, President of the Cambodia Chamber of Commerce and Chairman of the ASEAN-Cambodia Business Council.	ASEAN-Cambodia Business	Cambodia
October 2025	Hoa Binh Infrastructure Construction Investment Joint Stock Company, a subsidiary of Hoa Binh Construction Group, signed a Joint Venture Agreement with Keystone DCS INC. (California, USA), opening a path for US market development and preparing for bidding and implementation capabilities.	Keystone DCS Inc.	USA
December 2025	Research the Australian construction and real estate market, establish relationships with: Government agencies, investment support organizations; Project Owners, real estate developers; Contractors and professional organizations, seeking opportunities for cooperation in labor, materials, BIM, and JV in Australia.	Government agencies & Investment support organizations, Professional organizations, related businesses	Australia

Time	Activity Content	Partner	Market
January 2026	Signed an MOU with SAAR Investments Ltd on exclusive cooperation, jointly preparing and submitting the bid for "Request for Proposal for foreign construction companies to carry out housing construction works in Israel". January 2026: Bid documents have been submitted to the Israeli Ministry of Construction and Housing.	Saar Investments Ltd.	Israel
January 2026	The Group hosted a working delegation from QNY (Queensland, Australia) in Ho Chi Minh City, exchanged with the Board of Directors, discussed technical aspects of BIM and BIM services, and visited typical projects where Hoa Binh acted as the General Contractor.	QNY - Mr. Anthony Quinn Glen Q - Mr. Dave Westlake	Australia

a. Challenges and solutions

Alongside active operations in the strategy to reach out to the international market, Hoa Binh also faces many challenges. One of the prominent issues is the shortage and fluctuation of high-quality human resources, which affects the progress and efficiency of work implementation. In response to this reality, the enterprise has oriented itself to build a clear competency framework, innovate recruitment by combining local personnel and part-time experts, and establish appropriate policies to retain employees and develop a sustainable team.

In addition, financial pressure is also a significant difficulty as the company has to deploy in many different markets simultaneously. To solve this, Hoa Binh prioritizes selecting markets capable of generating short-term cash flow to support and nurture long-term markets. At the same time, the enterprise also focuses on standardizing the estimation of bidding costs and strengthening the monitoring of Return on Investment (ROI) for each specific opportunity. Parallel to the above solutions, Hoa Binh continues to research and build a strong workforce that meets the specific requirements and criteria of each locality, thereby enhancing competitiveness and adaptability in the market.

b. Plan

In the context of increasingly deep global economic integration, Hoa Binh is gradually affirming its strategic vision by setting the goal of expanding operations to the international market. With a solid foundation of capacity, experience, and reputation built domestically, the enterprise is currently focusing on promoting market research activities, improving product and service quality, and developing a network of foreign partners. This is not only an important step to increase competitiveness but also demonstrates Hoa Binh's determination to reach out to the region and the world.

Main plan by target market

AUSTRALIA

- Maintain cooperation channels with Ascending Strategies and local partners connected in 2025, prioritizing the identification of suitable segments.
- Establish a list of target bidding packages and a roadmap for pre-qualification/capacity registration.
- Expand the network of local subcontractors/suppliers, evaluate joint venture and representative models.
- Perfect capacity and competitiveness for 3 services: providing BIM/Remote Design services, construction material supply services, and labor supply services.
- Coordinate with IPPG, Australian Government agencies, and local partners to prepare a roadmap for providing project management personnel and construction technical workers to work in Australia.

USA
(CALIFORNIA)

- Complete legal and operational setup of the joint venture, build offices, management systems, and compliance capabilities (tax, insurance, labor, safety).
- Recruit and transfer core personnel to the US according to the roadmap, prepare conditions for L-1 visa sponsorship after 12 months of full joint venture operation.
- Bid for suitable projects to prepare revenue sources for 2027; build a network of subcontractors and suppliers in California, standardize local procurement.
- Establish a coordination mechanism between departments in the joint venture to ensure bid documents meet local requirements and parent company standards.

ISRAEL

- Sign, complete MOUs, and prepare capacity profiles and audited financial reports to participate in G-5 license bidding.
- Together with SAAR Investment, submit clarification documents to meet bidding requirements; after approval, sign a joint venture contract with SAAR Investment for implementation.
- Register the Hoa Binh branch legal entity in Israel, prepare plans for recruitment, training, and transferring personnel and resources to Israel according to the roadmap.
 - Establish a risk management framework (legal, cash flow, war insurance, liability insurance).

CAMBODIA

- Create a quality plan and implement the Mekong riverbank protection project (20km) according to the first individual contract, expected to start in Q2/2026.
- Complete legal contract documents, design, approval, and safety and quality construction plans.
- Search for and evaluate subcontractors and suppliers in Cambodia, establish procurement and logistics plans; control QA/QC.
- Establish a Project Management Board in Cambodia to implement the project, coordinating closely with Hoa Binh Global (Cambodia).

Expected revenue plan in 2026

CAMBODIA MARKET	
PROJECT	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
Project Value	\$1.9 billion total value and \$190 million for separate contract No. 1
Project Scale	200km framework agreement and 20km for separate contract No. 1
Total Schedule	8 years for the total project and 24 months for the 20km under separate contract No. 1
Expected Commencement Date	March 2026
Expected 2026 Revenue	\$152 million ++
Implementation Plan	2026: Complete 1km sample for inspection, then construct the remaining 19km under separate contract No. 1. Q1 2026: Finalize legal documents to receive advance payments. Proceed with design documentation, construction methods, and planning tasks (schedule - safety - quality) in preparation for project commencement. Establish the Project Management Board (Project Director, QA/QC, HSE, QS/Cost, Procurement, Admin) to implement the project. Q1 2026: Commence construction of the first kilometer for inspection purposes, followed by mass implementation. 2026: Complete 10km of river embankment. Planned 2026 revenue: \$90,000,000

ISRAEL MARKET	
PARTNER	DESCRIPTION
• Saar Investments Ltd.	Establish a Hoa Binh branch in Israel and cooperate with SAAR Investments to prepare and submit bids for foreign contractor packages, aiming to obtain operating licenses (G-5 and related permits), build a partner network, and prepare resources for implementation upon winning the bid.
Challenges	Recruiting labor that meets requirements Cultural barriers and worker habits.
Solutions	Leverage SAAR's local expertise and experience Coordinate with SAAR in recruitment and personnel deployment. Implement training programs on local culture and customs.

AUSTRALIAN MARKET	
PARTNER	DESCRIPTION
• Time & Place (Melbourne) • QNY Developments (Gold Coast) • McNab • Devcon Property Group (Sunshine Coast)	• Seek cooperation opportunities with these partners to penetrate the Australian market by establishing a joint venture (JV), with a projected split of 51% for HBC and 49% for the partner. • Immediate target services for cooperation include: - Design services - Material supply - BIM services - Labor supply through cooperation with IPPG
Challenges	•Supply capacity for construction materials in the Australian market is limited due to barriers regarding Australian technical standards. • Australia restricts work visas from other countries and has strict requirements for worker skills and English language proficiency. • Hoa Binh's current bidding capacity does not meet the requirements for a general contractor in Australia, as there is a lack of market understanding and the supply chain from production to on-site installation has not yet been established.
Solutions	• Through partners like AS and personal/organizational networks, approach government levels to request special mechanisms for the project. • Establish joint ventures with potential partners who are both contractors and real estate developers, combining Hoa Binh's capabilities in design, BIM, material supply, human resources, and project execution experience to enter the market.




US MARKET	
PROJECT	RIALTO VILLA
Location	1075 West Foothill Blvd., Rialto, CA. 92376
Total project value	\$35 million
Project scale	70 units
Total schedule	36 months
Commencement date	04/2026
Planned 2027 revenue	\$10 million

US MARKET	
PROJECT	HAWAIIAN GARDENS VILLA
Location	21821 Hawaiian Ave, Hawaiian Gardens CA 92701
Total project value	\$10 million
Project scale	18 units
Total schedule	15 months
Commencement date	03/2026
Planned 2027 revenue	\$8 million
Implementation Plan	Recognize revenue for the JV to facilitate the recruitment of personnel to the US for development and create a foundation for official operations in 2027.



8. INVESTMENT DIVISION

SUBSIDIARY REPORT

FOCUS	COMPANY NAME
<div>  </div> <div>Design & Architecture</div>	HOA BINH ARCHITECTURE CO., LTD (HBA)
	HOA BINH PLANNING AND ARCHITECTURE CO., LTD (HPA)
<div>  </div> <div>Manufacturing & Technology</div>	HOA BINH PAINT CO., LTD (HBP)
	HOA BINH RENEWABLE ENERGY & INVESTMENT JSC (HRE)
<div>  </div> <div>Infrastructure & Investment</div>	HOA BINH INFRASTRUCTURE INVESTMENT & CONSTRUCTION JSC (HBI)
	PAX TRADING AND INVESTMENT JSC (PAX CI)
	HOA BINH HOUSING JSC
	HOA BINH HOUSING JSC (HBH) & TIEN PHAT

HOA BINH ARCHITECTURE CO., LTD (HBA)

Abbreviation	HBA
Charter Capital	VND 2 billion
HBC ownership ratio	75%

Overview of Company operations in 2025:

a. Business operations:

2025 marked a period of stable maintenance and gradual breakthroughs for the Company amidst a volatile construction and real estate market.

The Company focused on ensuring design and handover schedules, maintaining revenue, optimizing costs, and ensuring the well-being of employees.

Key Results

- Signed and implemented 10 high-rise projects, substantially completed 05 key projects, net revenue reached VND 33.4 billion, a revenue growth equivalent to 470% (nearly 4.7 times the previous year), and profit after tax reached VND 1.28 billion, nearly 35 times higher than the previous year.
- In addition, the Company continued to expand its scale and enhance internal capacity, executing new key large-scale projects (170,000m² of floor area) and completing major projects such as B1.3 Ha Long, Biti’s Northern Trade Center, and Dai Nhat Apartment Complex.
- Merged the Hoa Binh BIM department to enhance competitiveness and ensure schedules.
- Stabilized an organization of nearly 80 personnel, maintaining a cohesive work environment for many years.
- The revenue conversion rate shows that the business process is gradually being optimized: 100 customers approached, 50 interested customers, 30 bid documents, 20 projects won, 10 official contracts signed. The conversion rate from approach to contract signing reached approximately 10%, reflecting improved selection capacity and document quality.



b. Challenges and Solutions

In 2025, the Company faced many challenges:

- Personnel: Shortage of high-quality human resources.
- Digital Transformation: The digital ecosystem is incomplete, and the pace of digitalization is low.
- Legal: The system of circulars and decrees changes constantly, causing difficulties in project implementation.
- Costs: Subcontractor costs have increased significantly.
- Competition: Many young enterprises are entering the market, leading to increasingly fierce price competition.

Implemented Solutions

- Strengthened recruitment and merged specialized departments to optimize resources.
- Applied BIM and gradually integrated AI technology into concept design.
- Optimized operating costs and controlled subcontractor costs.
- Leveraged the Hoa Binh brand advantage and reputation from completed projects.
- Proactively improved design quality and shortened response time for bid documents.

Reality shows that despite many pressures, the Company has maintained its growth momentum, ensured profit, and maintained a stable financial foundation.

Development orientation for 2026:

Entering 2026, the Company has defined a phase of controlled expansion, focusing on perfecting the foundation before accelerating:

Complete and hand over signed projects: Prioritize ensuring schedule, quality, and brand reputation.



Expand and implement new projects

Human resource development: Recruit new personnel, provide continuous training, build corporate culture, and implement competitive compensation policies to retain talent.

Financial stability: Prioritize accounts receivable collection, ensure cash flow and the livelihood of employees across the entire system.

Technology application: Promote BIM, gradually integrate AI in concept design, and complete internal digitization processes.

Building a sustainable brand: Strongly communicate successful projects, participate in industry awards, and carry out social and charitable activities.

2025 Business Results and 2026 Business Plan

	Revenue	Gross Profit	Earnings before interest and taxes	Profit after tax	Gross profit margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Result in 2024	33.4	6.00	1.06	1.03	18%	3%	3%
Plan in 2025	40.1	7.3	1.54	123	18%	4%	3%

HOA BINH PLANNING AND ARCHITECTURE CO., LTD (HPA)

Abbreviation	HPA
Charter Capital	VND 2 billion
HBC Ownership Ratio	51%

Overview of the Company's operations in 2025:

a. Overview of the Company's operations in 2025:

Established in June 2023, after more than 2 years of operation amidst the difficulties of the real estate and construction sectors, HPA Company has actively sought opportunities and has been trusted by project owners to be assigned many projects.

Advantages

The company is built on a Design & Build (D&B) foundation, thus it can cover and master both the design and construction processes. Thereby, it is also highly regarded by project owners during the bidding process for design contracts.

A leadership team with extensive management experience, always closely monitoring all tasks and supporting the resolution of obstacles with project owners.

A team of experienced, highly qualified personnel familiar with operational processes, helping to optimize performance and increase work efficiency.

Facilities, equipment, and specialized software have been invested in systematically, meeting the requirements for design and project implementation well.

In late 2025, the Government issued many policies to support the development of social housing, so the construction industry has gradually stabilized and developed.

Challenges

Currently, design projects from level 2 and above require BIM to meet the Ministry's requirements. To meet this, it is necessary to have an appropriate number of personnel, and project implementation processes and timelines need to be adjusted.

The construction market is still volatile, and accessing projects with stable finances and large scale remains a challenge.

Lack of human resources: Along with the stabilization and development of the construction industry, HPA has also secured many new contracts, but with the current scale, it has not met the human resource requirements to execute contracts, so it still has to hire external experts.

Solutions:

Supplement BIM personnel, propose BIM processes suitable for design. Aiming to implement comprehensive BIM application to optimize design processes, improve coordination efficiency between disciplines, and increase accuracy in design documents.

Promote promotional activities, expand the customer base, and enhance the company's brand recognition in the market.

Proactively approach project owners with large project systems, financial stability, and long-term development orientation.

Supplement human resources to ensure sufficient personnel to execute contracts, limiting the hiring of external experts.



2026 Development Orientation:

- Strive to increase the number of contracts, design contract value, and profit compared to 2025.
- Synchronously implement BIM in projects.
- Rejuvenate the management team, improve operational capacity, and enhance adaptability to new trends.
- Organize in-depth training programs and new construction technology application programs to improve knowledge and professional skills for employees, and meet global technological change trends.
- Organize programs to improve the management level of managers, such as presentation and customer persuasion skills.
- Invest in research and application of advanced design technologies, improving service quality to meet the increasingly high requirements of the market.
- Focus on design solutions that optimize energy efficiency and environmentally friendly materials to meet new requirements according to global trends.
- Apply digital transformation in project management and operation to improve work efficiency and minimize errors.

2025 Business Results and 2026 Business Plan

	Revenue	Gross Profit	Earnings before interest and taxes	Profit after tax	Gross profit margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Result in 2024	10.15	4.07	0.02	0.02	40%	0.15%	0.15%
Plan in 2025	30.95	9.38	1.5	1.25	30%	4.8%	4%

HOA BINH PAINT AND COATINGS JOINT STOCK COMPANY

Abbreviation	HBP
Charter Capital	VND 42.97 billion
HBC Ownership Ratio	79,17%

Overview of the Company's operations in 2025:

a. Business operation situation

Organized the Hoa Binh Family Day 2025 event - Because we are companions, to express gratitude to distributors accompanying the company as well as to continue to affirm the Hoa Binh Paint brand as Hodastone, Hodapaint. .

- Implement OEM, sign contracts to process paint products for other well-known brands.
- With extensive experience combined with proficient skills through large and small projects, Hoa Binh Paint and Coatings Joint Stock Company always affirms its position in the field of manufacturing, supplying, and constructing Hodastone stone paint.
- In 2025, HBP developed the Hodapaint water-based paint product line. Products are supplied to distributors. Marketing to projects.

b. Challenges and solutions

Challenges:

- There are more and more stone paint manufacturing companies, with strong competition in products and prices. The output is increasingly narrowing.
- The Hodapaint product line is a popular product line with fierce competition.

Solutions:

- Promote brand and product promotion
- Diversify products
- Expand distribution channels
- Develop product processing channels



2026 Development Orientation:

- Promote brand and product promotion
- Research and develop new products
 - Organize the development of the distribution system, expand the market in the North and Central regions
 - Promote the development of product processing channels
 - Build consulting, design, and construction channels for high-end products



2025 Business Results and 2026 Business Plan

	Revenue	Gross Profit	Earnings before interest and taxes	Profit after tax	Gross profit margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Result in 2024	92.52	32.20	3.10	2.07	34.79%	3.35%	2.23%
Plan in 2025	128.70	51.65	12.59	9.98	40.13%	9.79%	7.76%

HOA BINH RENEWABLE ENERGY & INVESTMENT JOINT STOCK COMPANY

Abbreviation	HRE
Charter Capital	VND 31.01 billion
HBC Ownership Ratio	86,73%

Overview of Company Operations in 2025:

a. Business performance and achievements:

Rooftop solar energy solutions business segment:

- This remains the main revenue segment for HRE this year, bringing in electricity sales revenue for EVN from rooftop solar investment projects in 2020, enough for HRE to operate during the year.
- However, in 2025, HRE still did not have EPC contracts for rooftop solar power construction due to the general difficulties of the economy global economy leading to factories in Vietnam lacking orders compared to investment capacity, thereby leading to cost cutting, including the cost of investing in rooftop solar energy systems.

In addition to the above business segment, HRE also develops the segment of supplying fire protection materials and equipment. HRE is a tier-1 agent of the Dolphin fire protection brand, a brand of a state-owned enterprise in fire protection, with the goal of providing products at the best prices for Hoa Binh Group's projects.

	Revenue	Gross Profit	Profit before tax and interest	Profit after tax
I				
2025 Plan	34.31	7.68	3.06	0.66
2025 Actual	8.29	5.16	1.27	0.77
Completion rate	24.15%	67.22%	41.44%	45.63%

b. Challenges and solutions:

As noted above, the main challenge for the rooftop solar power business segment is the ongoing wait for consensus on government grid-connection policies, coupled with the fact that factories in Vietnam require time to recover from the current global economic crisis.

However, the HRE Executive Board remains confident that in the near future, Vietnam's policies will reopen for the solar panel renewable energy segment, and HRE will be able to execute upcoming EPC projects, as this is a sound solution for the current environment and helps reduce costs for businesses.



Development orientation for 2026:

HRE believes that the rooftop solar power sector remains highly potential, contributing to energy security, environmental protection, and sustainable socio-economic development. In 2026, HRE will focus on approaching existing clients and continuing to explore new ones, partnering with foreign investment funds to offer attractive electricity price discounts for customers using electricity from rooftop solar systems.

2025 Business Results and 2026 Business Plan

	Revenue	Gross Profit	Earnings before interest and taxes	Profit after tax	Gross profit margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Result in 2024	8.29	5.16	1.27	0.77	62.30%	15.3%	9.26%
Plan in 2025	9.00	5.72	1.30	0.38	63.55%	14.47%	4.25%

HOA BINH INFRASTRUCTURE CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Abbreviation	HBI
Charter Capital	VND 218.61 billion
HBC Ownership Ratio	97,97%

Overview of Company Operations in 2025:

a. Business performance of HBI segments

Industrial Zone land leasing: This remains HBI's main and key business segment in 2025. Demand for land leasing continues to rise due to FDI inflows and supply chain shifts. However, given the few remaining years of the Hoa Binh Industrial Zone Project and labor force factors, HBI has had to sell at lower prices than in previous years to secure suitable clients.

Rooftop solar power sales and Industrial Zone infrastructure operations continue to grow, generating stable revenue for HBI to maintain the entire Company's operations in 2025.

	Revenue	Gross Profit	Profit before tax and interest	Profit after tax
2025 Plan	120.72	29.24	7.43	9.50
2025 Actual	85.83	40.54	35.50	23.30
CompletionRate	71.09%	138.64%	456.6%	245.30%

b. Challenges and solutions

With the Industrial Real Estate market showing many positive changes compared to previous years, particularly the high market demand for ready-built factory rentals, HBI has currently leased out all existing factories. Investing in new ready-built factories for lease requires significant initial capital. HBI is striving to find capital investors to partner with in developing this segment in 2026.

Development orientation for 2026:

2026 is forecast to be a year of many development opportunities for the Industrial Zone infrastructure business segment in Vietnam. HBI aims to commercialize existing inventory land lots in the industrial zone and seek partners to cooperate in investing in the construction of ready-built factories for lease on suitable lots.

In addition to the Hoa Binh Industrial Zone project in Tay Ninh Province (formerly Long An), in 2026, HBI will accelerate the legal implementation of land clearance for the Co Chien Industrial Zone project in Vinh Long Province (formerly Tra Vinh province) and is seeking partners and investors to join in implementing this project.

2025 Business Results and 2026 Business Plan

	Revenue	Gross Profit	Earnings before interest and taxes	Profit after tax	Gross profit margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Result in 2024	85.83	40.54	35.50	23.30	47.23%	41.36%	27.15%
Plan in 2025	97.42	34.78	20.89	12.72	35.70%	21.44%	13.06%

PAX TRADING AND INVESTMENT JOINT STOCK COMPANY

Abbreviation	PAX CI
Charter Capital	VND 10 billion
HBC Ownership Ratio	100%

Overview of Company Operations in 2025:

a. Business performance of segments of

Indicator	Plan	Actual	Ratio
Revenue	19,750,000,000	9,766,622,403	49.45%
Cost of Goods Sold	18,762,500,000	8,302,431,523	44.25%
Gross Profit	469,100,000	1,464,190,880	312.13%

b. Challenges and solutions

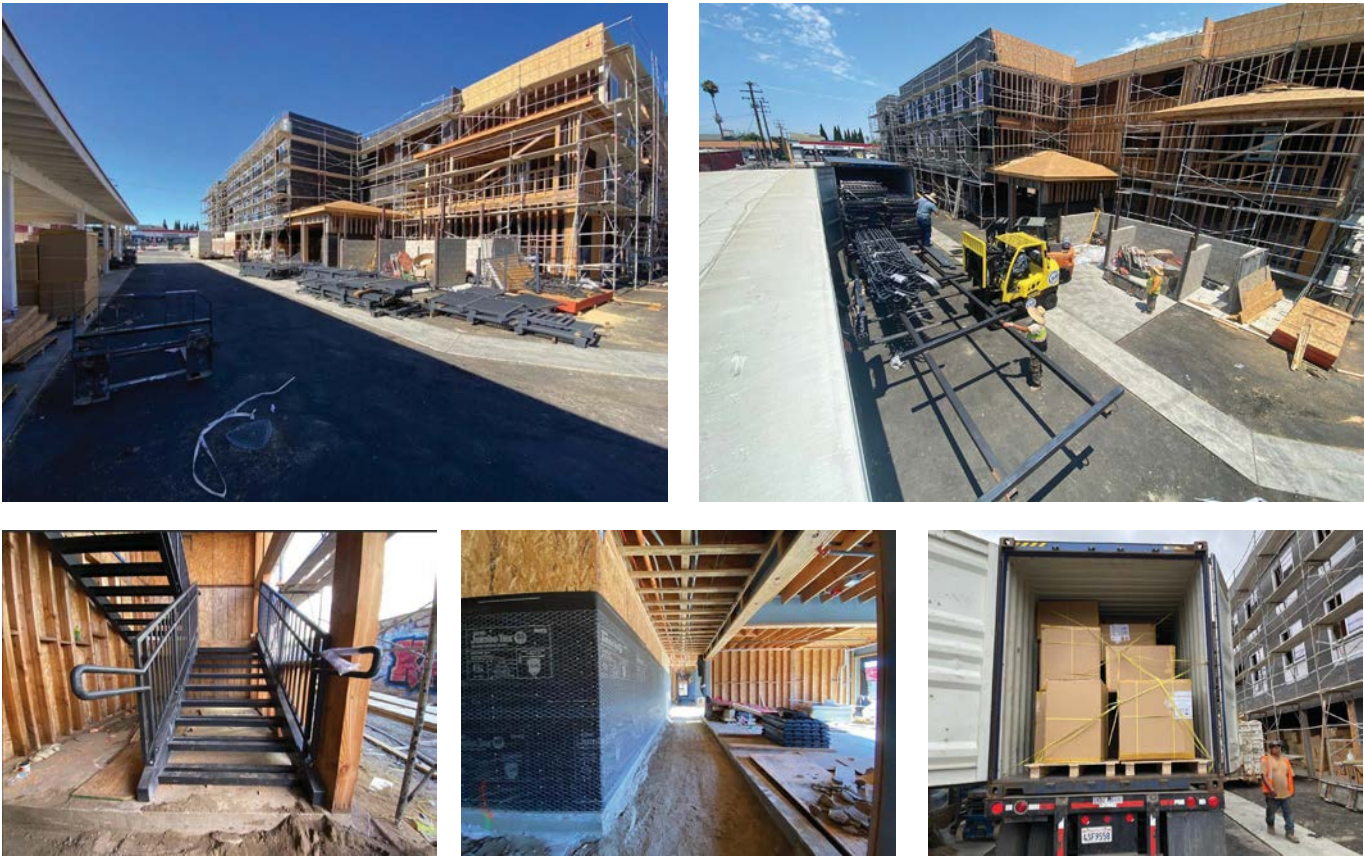
Because in 2025, the US market adjusted import taxes upward for several groups of construction materials, leading to a significant decrease in order demand from customers.

For orders already contracted and paid for in advance, to avoid being affected by the new tax policy when goods arrive in the US, the Company proactively accelerated production and delivery before the tax application date.

Executing orders in a rush led to increased processing and subcontracting costs due to high schedule requirements, necessitating the prioritization of contractors capable of responding quickly at higher-than-normal unit prices, resulting in additional operational costs.

Development orientation for 2026:

Focus on developing supply activities by participating in and accompanying bidding packages in foreign markets implemented by Hoa Binh Construction Group, aiming to expand the international market and contribute positively to the Group's export revenue growth.



2025 Business Results and 2026 Business Plan

	Revenue	Gross Profit	Earnings before interest and taxes	Profit after tax	Gross profit margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Result in 2024	9.77	1.46	1.33	1.10	15.00%	13.6%	10.90%
Plan in 2025	19.75	1.975	1.98	1.64	8.3%	10.0%	8.3%

HOA BINH HOUSING JOINT STOCK COMPANY

Abbreviated	HBH
Charter Capital	VND 450 billion
HBC Ownership Ratio	99.96%

Overview of Company Operations in 2025:

a. Market Context

The year 2025 continued to be a period of adjustment for the office leasing market, with a strong increase in new supply during the 2023-2025 period. Many high-quality buildings were put into operation in emerging areas such as Thu Thiem, District 2, Binh Thanh, Phu Nhuan, and Tan Binh, creating significant competitive pressure on existing buildings.

In this context, market rental rates remained competitive, while the Company's input lease contracts were largely signed during the previous market peak, leading to narrowed profit margins.

b. Restructuring activities in 2025

Facing the aforementioned challenges, the Company's Board of Management implemented a strategy to restructure the asset portfolio to improve operational efficiency and strengthen the long-term financial foundation.

Measures implemented during the year include:

- Liquidation of lease contracts for 03 underperforming buildings.
- Completed reconciliation with the Project Owner TTC Land regarding the 26 Ung Van Khiem building.
- Focus resources on key assets and improve exploitation efficiency.

After restructuring, the Pax Sky system has 04 buildings in Ho Chi Minh City and 01 building in Hanoi. The occupancy rate across the entire system reached 71.33%, with 02 buildings achieving an occupancy rate of 100%.

c. 2025 Business Results

The gross profit margin in 2025 reached 2.33%. The profit after tax result in 2025 recorded a negative VND 113.8 billion. The main cause stems from financial expenses incurred from loans used for capital contribution and operational maintenance. High interest expenses significantly impacted the Company's accounting profit results.

Additionally, the process of restructuring the asset portfolio and handling outstanding issues related to lease contracts also generated costs during the period, affecting short-term business results.

However, the core operations of the office leasing system continue to maintain a stable revenue stream, providing a foundation for improving financial efficiency in the coming years.

Development Orientation for 2026:

The Board of Management has set a 2026 revenue target for office leasing operations of VND 237.94 billion, with a planned 2026 gross profit margin of 10.05% through the following measures:

- Improve occupancy rates by enhancing customer service and expanding brokerage partnerships.
- Optimize operating costs and continue to negotiate adjustments to input rental rates.
- Gradually restructure the capital structure to reduce financial cost pressure.
- Proactively seek assets aligned with market trends to enhance competitiveness.

The Board of Management identifies 2026 as a period for consolidating the financial foundation, focusing on improving operational efficiency and gradually reducing financial cost pressure, aiming for stable and sustainable development in the medium and long term.

Business Results for 2025 and Business Plan for 2026

	Revenue	Gross Profit	Earnings before interest and taxes	Profit after tax	Gross profit margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Result in 2024	174.48	4.06	28.34	(113.8)	2.33%	(16.29)%	(65.27)%
Plan in 2025	237.94	23.92	(2.71)	(97.37)	10.05%	(1.14)%	(40.92)%

Tien Phat Real Estate Investment Joint Stock Company

Abbreviated	Tien Phat
Charter Capital HBC	VND 720 billion
Ownership Ratio	99,74%

Overview of Company Operations in 2025:

a. Overview

The year 2025 recorded certain signs of recovery in the real estate market after a prolonged period of decline. However, the business environment remains challenging due to unresolved legal obstacles, the administrative reorganization process, and the overlap between regulations related to investment, land, and construction.

Furthermore, strict control over credit and corporate bond issuance continues to affect the capital flow of project owners, directly impacting project implementation progress and product absorption capacity. In this context, Tien Phat's 2025 business results did not meet the set expectations.

Facing these difficulties, the Board of Management focused on restructuring resources, promoting sales activities, and completing essential legal procedures. A highlight of the year was the active handover of apartments at the Ascent Lakeside project in District 7, HCMC, which contributed to improving cash flow and increasing customer satisfaction.

At the same time, the Company completed discussions with authorities regarding additional financial obligations for The Ascent project in Thao Dien, creating an important premise for the issuance of ownership certificates to residents after a long delay. These results contribute to strengthening brand reputation and the operational foundation for the next phase.

b. Project Implementation Status

ASCENT LAKESIDE PROJECT (implemented and handed over)	
• Location:	Adjacent to Phu My Hung Urban Area, District 7, HCMC
• Land area:	3,533 m²
• Scale:	01 block, 21 floors high
• Total products:	108 apartments and 69 smart offices
• Segment:	Mid-to-high end
• Construction density:	40% (podium)
• Handover time:	Q4/2024



ASCENT PLAZA PROJECT (under implementation) High-rise apartments combined with commercial space	
• Location:	No Trang Long, Nguyen Xi roundabout, Binh Thanh District, HCMC
• Land area:	4.632 m²
• Scale:	01 block, 21 floors high
• Total products:	108 apartments and 69 smart offices
• Segment:	: High-end
• Construction density:	60% (podium)
• Handover time:	Q4/2027



Development Orientation for 2026:

Accelerate handover and cash flow recovery at the Ascent Lakeside project.

- Accelerate the sale of remaining inventory.
- Focus on researching customer segments suitable for market conditions.
- Exploit land banks with clear legal status in HCMC and neighboring provinces.
- Expand project development cooperation with partners possessing clean land banks.
- Continue to develop and elevate the Ascent brand.

The Board of Management believes that with appropriate strategic orientation and support from Hoa Binh Group, Tien Phat will gradually improve operational efficiency and contribute positively to the Group's consolidated results.

Business Results for 2025 and Business Plan for 2026

In 2025, revenue reached VND 111.49 billion, recording a loss after tax of VND 179.97 billion due to financial and provision expenses. For 2026, the Company targets revenue of VND 474.71 billion and profit after tax of VND 2.5 billion, on the basis of accelerating product handover, improving cash flow, and optimizing costs.

	Revenue	Gross Profit	Earnings before interest and taxes	Profit after tax	Gross profit margin (%)	EBIT Margin (%)	Net Profit Margin (%)
Result in 2024	111.49	40.15	46.16	(179.97)	36.01%	(41.67)%	(161.43)%
Plan in 2025	474.71	171.86	144.90	2.5	36.2%	30.52%	0.5.3%

05

FINANCIAL STATEMENTS 2025

Report of the Board of General Directors
Independent Auditor Report
Consolidated Balance Sheet
Consolidated Income statement
Consolidated Cash Flow statement
Notes to the consolidated financial statements

REPORT OF THE BOARD OF GENERAL

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hoa Binh Construction Group Joint Stock Company ("the Group") has the pleasure in presenting this report and the audited consolidated financial statements for the financial year ended 31 December 2025.

1. General information

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.

The stock code of the Parent Company is HBC and has been listed on the UpCoM under Decision No. 975/QD-SGDHCM dated 10 September 2024, issued by Hanoi Stock Exchange (before 10 September 2024, the Parent Company's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) under Listing License No. 80/UBCK-GPNY, issued by the State Securities Commission of Vietnam on 22 November 2006).

Charter capital of the Parent Company as at dated 01 January 2025 and at dated 31 December 2025 is VND 3,472,132,700,000.

The Parent Company's head office is located at No. 235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

The Parent Company has a dependent representative office for accounting purposes located at Floor 20, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam.

The Parent Company's business activities are: 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.

2. Members of the Board of Administrators, the Audit Committee, the Board of Supervisors and the Board of General Directors

The members of Members of the Board of Administrators, the Audit Committee, the Board of Supervisors and the Board of General Directors during the year and up to the date of this report include:

The Board of Administrators

Full name	Nationality	Position
Mr. Le Viet Hai	Vietnam	Chairman (reappointed on 25 April 2025)
Mr. Le Viet Hieu	Vietnam	Vice Chairman (reappointed on 25 April 2025)
Mrs. Nguyen Thi Luot	Vietnam	Vice Chairman – independent member (reappointed on 25 April 2025)
Mr. Le Van Nam	Vietnam	Member (reappointed on 25 April 2025)
Mr. Nguyen Tuong Bao	Vietnam	Independent member (reappointed on 25 April 2025)
Mrs. Vu Thi Hoa	Vietnam	Independent member (resigned on 25 April 2025)
Mr. Nguyen Kinh Luan	Vietnam	Member (reappointed on 25 April 2025)

Audit Committee under the Board of General Directors

Full name	Nationality	Position
Mr. Nguyen Tuong Bao	Vietnam	Chief Supervisor
Mrs. Vu Thi Hoa	Vietnam	Member

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

REPORT OF THE BOARD OF GENERAL DIRECTORS

Effective from 12 May 2025, the Parent Company has revised its organizational structure according to Resolution No. 07.2/2025/NQ-HDQT.HBC of the Board of Administrators, resulting in the dissolution of the Audit Committee and its replacement with the Board of Supervisors.

The Board of Supervisors

Full name	Nationality	Position
Mrs. Le Thi Phuong Uyen	Vietnam	Chief Supervisor
Mrs. Do Thi Thanh Huyen	Vietnam	Member
Mr. Nguyen Gia Bao	Vietnam	Member

The Board of General Directors

Full name	Nationality	Position
Mr. Le Viet Hieu	Vietnam	Permanent Deputy General Director
Mr. Le Van Nam	Vietnam	General Director (resigned on 31 October 2025)
Mr. Dinh Van Thanh	Vietnam	Deputy General Director (resigned on 11 September 2025)
Mr. Nguyen Khanh Hoang	Vietnam	Deputy General Director
Mr. Nguyen Kinh Luan	Vietnam	Deputy General Director
Mr. Le Van Vien	Vietnam	Deputy General Director (resigned on 01 March 2025)
Mr. Huynh Tan Quoc	Vietnam	Deputy General Director (appointed from 01 March 2025 to 04 June 2025)
Mr. Pham Hong Ha	Vietnam	Deputy General Director (appointed from 04 June 2025 to 01 September 2025)
Mr. Nguyen Cong Thien	Vietnam	Deputy General Director (appointed on 01 August 2025)
Mr. Nguyen Lam Van Tra	Vietnam	Deputy General Director (appointed on 01 November 2025)
Mr. Nguyen Khanh Tai	Vietnam	Deputy General Director (appointed on 08 September 2025)
Mr. Nguyen Duc Anh	Vietnam	Chief Financial Officer (appointed on 08 September 2026)
Mrs. Nguyen Thi Kim Loan	Vietnam	Chief Financial Officer (resigned on 05 September 2025)

Legal representative

The Company's legal representative during the year and at the date of this report is:

Full name	Nationality	Position
Mr. Le Viet Hai	Vietnam	Chairman

Mr. Le Viet Hai – Chairman of the Board of Administrators authorized to Mr. Le Viet Hieu – Standing Deputy General Director to sign and approve the financial reports for the financial year ended 31 December 2025, as per Authorization Letter No. 200/2022/GUQ-HBC dated 23 July 2022.

3. The Group's financial position and operating results

The Group's financial position for the financial year ended 31 December 2025 and its operating result for the year then ended 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 consolidated financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the consolidated financial statements for the financial year ended 31 December 2025.

INDEPENDENT AUDITOR REPORT

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
235 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
REPORT OF THE BOARD OF GENERAL DIRECTORS

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

The Board of General Directors is responsible for the preparation of these consolidated financial statements which give a true and fair view of the state of affairs of the Group and of its operations and cash flows for the financial year ended 31 December 2025. In preparing those consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 financial statements on the going concern basis 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 in the preparation and presentation of consolidated financial statements.

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the Vietnamese Accounting Standards, Vietnamese Accounting system for enterprises and legal regulations relating to financial statements. The Board of General Directors is also responsible for controlling the assets of the Group and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Group has complied with the above requirements in preparing and presenting the consolidated financial statements

7. Publication of the Consolidated financial statements

The Board of General Directors hereby publishes the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2025 and the results of its operations and its cash flows of the Group for the financial year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relevant to preparation and presentation of consolidated financial statements.

On behalf of the Board of General Directors




Mr. LE VIET HIEU
Deputy General Director
Ho Chi Minh City, 31 March 2026



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: 132/2026/BCKTHN-HCM.01509



INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Board of Administrators and the Board of General Directors of HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Hoa Binh Construction Group Joint Stock Company ("the Group"), prepared on 31 March 2026 as set out from page 06 to page 59, which comprise the Consolidated Balance sheet as at 31 December 2025, and the Consolidated Income statement, the Consolidated Cash flow statement for the financial year then ended, and Notes to the Consolidated Financial statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and legal regulations relating to preparing and presenting financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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 Group'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.

Basis for Qualified conclusion

Due to the nature of its production and business activities, the Group recognizes revenue from construction contracts based on the volume confirmed by the investor's supervision and the contract unit price, as the Group believes this revenue is estimated in a reliable manner. However, the Group's construction contracts stipulate that the contractor is entitled to payment based on the value of the actual volume performed as confirmed by the customer. Accordingly, revenue should be recognized upon confirmation by the customer (investor) through payment certificates and reflected in the financial invoices. As of the issuance date of this audited report, we do not have sufficient information necessary to determine the impact of this issue on the related line items in the Group's consolidated financial statements for the financial year ended 31 December 2025.

CONSOLIDATED BALANCE SHEET

INDEPENDENT AUDITORS' REPORT (Cont')

Basis for Qualified conclusion (Cont')

As at the date of this report, we have not obtained sufficient confirmation letters for receivables and payables as at 31 December 2025 and 31 December 2024 within our selected sample. The details are as follows:

	Code	31/12/2025 VND	31/12/2024 VND
Short-term trade receivables	131	1,418,274,760,854	2,251,182,365,872
Short-term advances to suppliers	132	533,269,365,227	814,180,524,674
Other short-term receivables	136	671,590,030,312	882,291,336,218
Short-term trade payables	311	1,482,558,993,118	2,327,232,849,026
Short-term advance from customers	312	618,642,547,031	862,721,189,828
Other short-term payables	319	64,988,521,713	82,339,774,129

Based on the alternative audit procedures performed, we were unable to obtain sufficient appropriate audit evidence to assess the existence and completeness of the above-mentioned balances presented in the accompanying consolidated financial statements.

Qualified opinion

Based on our audit, except for the matters described in the section 'Basis for Qualified Conclusion', nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal requirements on the preparation and presentation of consolidated financial statements.



TRANG DAC NHA
Deputy General Director
Audit Practicing Registration Certificate
No. 2111-2023-009-1
Authorized representative
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 31 March 2026

BUI VAN BONG
Auditor
Audit Practicing Registration Certificate
No. 0177-2023-009-1

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City CONSOLIDATED BALANCE SHEET As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		13,302,772,118,773	13,734,790,530,380
Cash and cash equivalents	110	5.1	347,025,554,208	268,157,396,740
Cash	111		337,359,706,096	261,657,396,740
Cash equivalents	112		9,665,848,112	6,500,000,000
Short-term investments	120		9,773,915,032	14,116,633,715
Held for trading securities	121		-	-
Provision for diminution in value of held for trading securities				
Held to maturity investments	123	5.15.1	9,773,915,032	14,116,633,715
Accounts receivable	130		10,553,374,063,835	11,012,402,255,152
Short-term trade receivables	131	5.2	6,894,237,204,710	6,851,546,665,935
Short-term advances to suppliers	132	5.3	1,151,861,356,214	1,149,112,923,939
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		2,367,906,107,364	2,260,215,162,259
Short-term loan receivables	135	5.5	168,549,659,925	257,190,569,857
Other short-term receivables	136	5.6.1	1,679,664,736,963	2,391,412,491,045
Provision for doubtful debts	137	5.7	(1,708,845,001,341)	(1,897,075,557,883)
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.8	2,281,897,212,501	2,357,127,255,268
Inventories	141		2,321,206,241,154	2,396,702,177,680
Provision for decline inventories	149		(39,309,028,653)	(39,574,922,412)
Other current assets	150		110,701,373,197	82,986,989,505
Prepaid expenses	151	5.9.1	29,841,903,470	15,675,228,907
Value added tax deductibles	152		76,058,432,725	62,572,707,775
Taxes receivable	153	5.18	4,801,037,002	4,739,052,823
Repo transactions in government bonds	154		-	-
Other current assets	155		-	-

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City
CONSOLIDATED BALANCE SHEET
As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
NON-CURRENT ASSETS	200		2,798,924,747,695	1,676,967,288,663
Long-term receivables	210		122,165,748,334	256,105,017,022
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	5.6.2	122,165,748,334	256,105,017,022
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		1,177,592,742,067	660,064,088,261
Tangible fixed assets	221	5.10	1,128,823,533,231	605,292,338,147
Historical cost	222		2,223,116,769,792	1,632,910,727,983
Accumulated depreciation	223		(1,094,293,236,561)	(1,027,618,389,836)
Finance leasehold assets	224		3,582,450,000	4,336,650,000
Historical cost	225		7,542,000,000	7,542,000,000
Accumulated depreciation	226		(3,959,550,000)	(3,205,350,000)
Intangible fixed assets	227	5.11	45,186,758,836	50,435,100,114
Historical cost	228		77,651,798,926	80,108,731,869
Accumulated amortisation	229		(32,465,040,090)	(29,673,631,755)
Investment Property	230	5.12	164,125,995,155	163,928,269,415
Historical cost	231		168,683,809,332	167,838,199,332
Accumulated depreciation	232		(4,557,814,177)	(3,909,929,917)
Long-term assets in progress	240		748,773,725,599	48,161,028,276
Long-term work in progress	241	5.13	702,619,796,886	-
Construction in progress	242		46,153,928,713	48,161,028,276
Long-term financial investments	250	5.15	296,576,037,090	304,880,707,419
Investment in subsidiary company	251		-	-
Investment in Joint-venture and associates	252		273,171,037,090	276,399,494,346
Other long-term investments	253		36,242,400,000	40,427,400,000
Provision for diminution in value of long-term investments	254		(14,837,400,000)	(14,090,372,798)
Held to maturity investment	255		2,000,000,000	2,144,185,871
Other long-term assets	260		289,690,499,450	243,828,178,270
Long-term prepaid expenses	261	5.9.2	235,477,867,939	185,431,288,136
Deferred income tax assets	262	5.18	48,147,827,924	46,142,434,714
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
Goodwill	269	5.14	6,064,803,587	12,254,455,420
TOTAL ASSETS	270		16,101,696,866,468	15,411,757,819,043

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City
CONSOLIDATED BALANCE SHEET
As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		14,144,116,820,552	13,663,857,821,713
Current liabilities	310		13,376,334,591,109	12,410,681,510,139
Short-term trade payables	311	5.16	4,184,839,901,740	4,170,739,166,423
Short-term advance from customers	312	5.17	2,962,647,679,503	2,273,229,916,723
Tax and payable to the State	313	5.18	138,263,034,873	244,487,089,993
Payable to employees	314		389,059,084,033	431,988,736,849
Short-term accrued expenses payable	315	5.19	1,147,494,617,546	918,602,188,309
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318	5.20	6,922,126,673	35,216,877,725
Other short-term payables	319	5.21.1	521,065,826,565	442,902,071,968
Short-term loan and finance lease	320	5.22.1	3,939,868,078,500	3,818,308,058,953
Short-term provision	321	5.23.1	84,032,151,912	72,821,913,432
Bonus and welfare funds	322		2,142,089,764	2,385,489,764
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		767,782,229,443	1,253,176,311,574
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337		31,999,739,885	30,523,633,459
Long-term loans and finance lease obligations	338	5.22.2	48,231,301,696	532,421,152,665
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341	5.18	554,880,777,195	523,055,312,412
Other long-term provisions	342	5.23.2	132,670,410,667	167,176,213,038
Scientific and technological development fund	343		-	-

CONSOLIDATED INCOME STATEMENT

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
OWNER'S EQUITY	400		1,957,580,045,916	1,747,899,997,330
Capital	410		1,957,580,045,916	1,747,899,997,330
Owners' invested equity	411	5.24	3,472,132,700,000	3,472,132,700,000
Shares with voting rights	411a		3,472,132,700,000	3,472,132,700,000
Preferred shares	411b		-	-
Share premium	412		458,569,112,981	458,569,112,981
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		56,445,099	56,445,099
Investment and development fund	418		96,709,591,725	96,709,591,725
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		(2,084,878,463,942)	(2,299,313,875,724)
Retained earnings in previous year	421a		(2,335,435,700,339)	(3,266,949,539,825)
Retained earnings in current year	421b		250,557,236,397	967,635,664,101
Funds for construction investment	422		-	-
Non - control interest	429		14,990,660,053	19,746,023,249
Other capital and funds	430		-	-
Subsidized funds	432		-	-
Funds invested in fixed assets	433		-	-
TOTAL RESOURCES	440		16,101,596,866,468	15,411,757,819,043


 DANG NGUYEN NAM TRAN
 Prepared by


 LE THI THU TRANG
 Chief Accountant


 LE VIET HIEU
 General Director
 Ho Chi Minh City, 31 March 2026

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY

No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

	Code	Note	Year 2025 VND	Year 2024 VND
Gross sales of merchandise and services	01		4,626,996,135,770	6,425,200,748,471
Less deductions	02		6,715,742,847	4,355,826,317
Net sales	10	6.1	4,620,280,392,923	6,420,844,922,154
Cost of sales	11	6.2	4,316,015,125,519	6,063,289,790,982
Gross profit	20		304,265,267,404	357,555,131,172
Financial income	21	6.3	298,929,608,782	244,659,048,005
Financial expenses	22	6.4	394,434,040,655	407,663,872,217
In which: Interest expenses	23		383,801,418,376	404,156,249,744
Net profit in joint ventures and associates	24		(2,919,662,188)	(26,447,830,409)
Selling expenses	25	6.5	39,748,095,306	36,187,206,813
General and administration expenses	26	6.6	106,297,429,890	(266,891,075,289)
Operating profit	30		59,795,648,147	398,806,345,027
Other income	31	6.7	272,468,534,362	635,840,175,276
Other expenses	32	6.8	61,502,936,049	25,294,997,286
Other profit	40		210,965,598,313	610,545,177,990
Profit before tax	50		270,761,246,460	1,009,351,523,017
Current corporate income tax expense	51		5,126,229,641	13,745,134,129
Deferred corporate income tax expense	52		14,690,518,544	32,643,906,282
Net profit after tax	60		250,944,498,275	962,962,482,606
Net profit after tax of parent company	61		250,557,236,397	959,786,100,623
Net profit after tax of non control interest	62		387,261,878	3,176,381,983
Earnings per share	70		806	3,089


 DANG NGUYEN NAM TRAN
 Prepared by


 LE THI THU TRANG
 Chief Accountant


 LE VIET HIEU
 General Director
 Ho Chi Minh City, 31 March 2026

CONSOLIDATED CASH FLOW STATEMENT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

HOA BINH CONSTRUCTION GROUP JOINT STOCK COMPANY
No. 235 Vo Thi Sau street, Xuan Hoa Ward, Ho Chi Minh City
CONSOLIDATED CASH FLOW STATEMENT (Indirect Method)

For the financial year ended 31 December 2025

	Code	Year 2025 VND	Year 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01	270,761,246,460	1,009,351,523,017
Depreciation and amortisation	02	210,875,680,432	163,603,969,383
Provisions	03	(201,441,086,890)	(554,717,537,785)
Unrealised foreign exchange (gains)/losses	04	345,957,681	16,357,690
Profits/(losses) from investing activities	05	(182,842,739,123)	(742,657,283,906)
Interest expense	06	383,801,418,376	404,156,249,744
Others	07	-	-
Operating income before changes in working capital	08	481,500,476,936	279,753,278,143
(Increase)/decrease in receivables	09	998,770,831,311	876,491,770,466
(Increase)/decrease in inventories	10	(574,138,438,874)	(63,154,730,714)
Increase/(decrease) in payables	11	627,475,452,039	(432,073,547,877)
(Increase)/decrease in prepaid expenses	12	(64,108,556,275)	67,898,899,413
(Increase)/decrease in business stock			
Interest paid	14	(366,385,395,086)	(421,887,715,480)
Corporate income tax paid	15	(1,938,504,713)	(7,295,686,353)
Other cash inflow from operating activities	16	-	-
Other cash outflow from operating activities	17	(243,400,000)	63,311,670
Net cash flow from operating activities	20	1,100,932,465,338	299,795,579,268
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(885,090,513,498)	(193,584,210,680)
Proceed from disposal of FA and other LT assets	22	107,826,821,935	204,258,591,380
Payment for loan, purchase of debt instrument	23	(45,912,312,554)	(126,513,080,985)
Proceeds from loans, sale of debt instrument	24	49,679,217,604	58,228,160,616
Investment in other entities	25	-	(2,153,907,732)
Proceeds from investment in other entities	26	-	74,402,520,000
Interest and dividends received	27	2,026,075,099	14,029,487,178
Net cash flow from investing activities	30	(771,470,711,414)	28,667,579,777
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from capital contribution	31	-	-
Payment of capital to owners	32	-	-
Proceeds from borrowings	33	3,882,475,135,326	2,625,776,420,452
Repayments of borrowings	34	(4,132,136,251,973)	(3,073,904,487,629)
Payment of finance lease liabilities	35	(711,102,864)	(711,102,864)
Dividends paid	36	(147,460,556)	-
Net cash flow from financing activities	40	(250,519,680,067)	(448,839,170,041)
Net increase/decrease in cash	50	78,942,073,857	(120,376,010,996)
Cash and cash equivalents at beginning of year	60	268,157,396,740	388,531,074,373
Impact of exchange rate fluctuation	61	(73,916,389)	2,333,363
Cash and cash equivalents at the end of year	70	344,025,554,208	268,157,396,740

DANG NGUYEN NAM TRAN
Prepared by

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LE VIET HIEU
General Director
Ho Chi Minh City, 31 March 2026



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