



Breakthrough Growth

BÁO CÁO THƯỜNG NIÊN

ANNUAL REPORT

2025

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Partners, and all employees!

As 2025 concluded with many positive results, HVC Investment and Technology Joint Stock Company (HVCgroup) not only achieved remarkable growth with its highest revenue ever but also built a solid foundation for the years to come. In the context of a volatile market, these results demonstrate the adaptability, innovative spirit, and strong determination of the entire company system.

The Board of Directors highly appreciates the efforts of the Executive Board and all staff members in continuously improving operational efficiency, strengthening the governance foundation, and gradually expanding the scale of development. The achievements also demonstrate the trust and unwavering support of our shareholders, partners, and HVCgroup employees.

Entering 2026, HVCgroup is determined to continue its strong and sustainable growth momentum. Building on the foundation already established, we aim for a minimum growth rate of 50%, while continuing to enhance management capabilities, expand investment opportunities, and increase asset value for shareholders and all employees.

We believe that with a clear strategy, collective unity, and a strong desire for growth, HVCgroup will continue to break through and create new milestones in its journey of building and developing the company.

On behalf of the Board of Directors, I would like to express our sincere gratitude for the trust and support of our shareholders, partners, and all employees. We also look forward to receiving even more of your support in the future!

Thank you very much!**Chairman of the Board****Tran Huu Dong**



VISION

HVC Group aims to become a leading private corporation specializing in real estate investment, M&E (mechanical and electrical) general contracting, high-end entertainment equipment general contracting, and industrial factory construction general contracting; and to be among the Top 500 largest private enterprises in Vietnam.

MISSION

- **For the market:** Provide high-quality, differentiated products and services.
- **For employees:** To build a friendly, professional, and humane working environment with high income and equal opportunities for development for all employees.
- **For Shareholders and Partners:** Sharing opportunities, sharing benefits, and achieving successful cooperation.
- **For society:** Harmonizing the interests of the business with the interests of society, working together in community-oriented activities.



CORE VALUES

REPUTATION: This is the honor of the business. HVC Group always strives to fulfill its commitments.

INNOVATION: HVC Group identifies innovation as the shortest path to achieving the highest added value. Innovation is about creating a difference in value.

RESPONSIBILITY: Responsibility is essential in all aspects of social life, and in the workplace, the most important thing to minimize risks is to enhance a sense of responsibility.



1 - GENERAL INFORMATION

CONTINUOUS INNOVATION

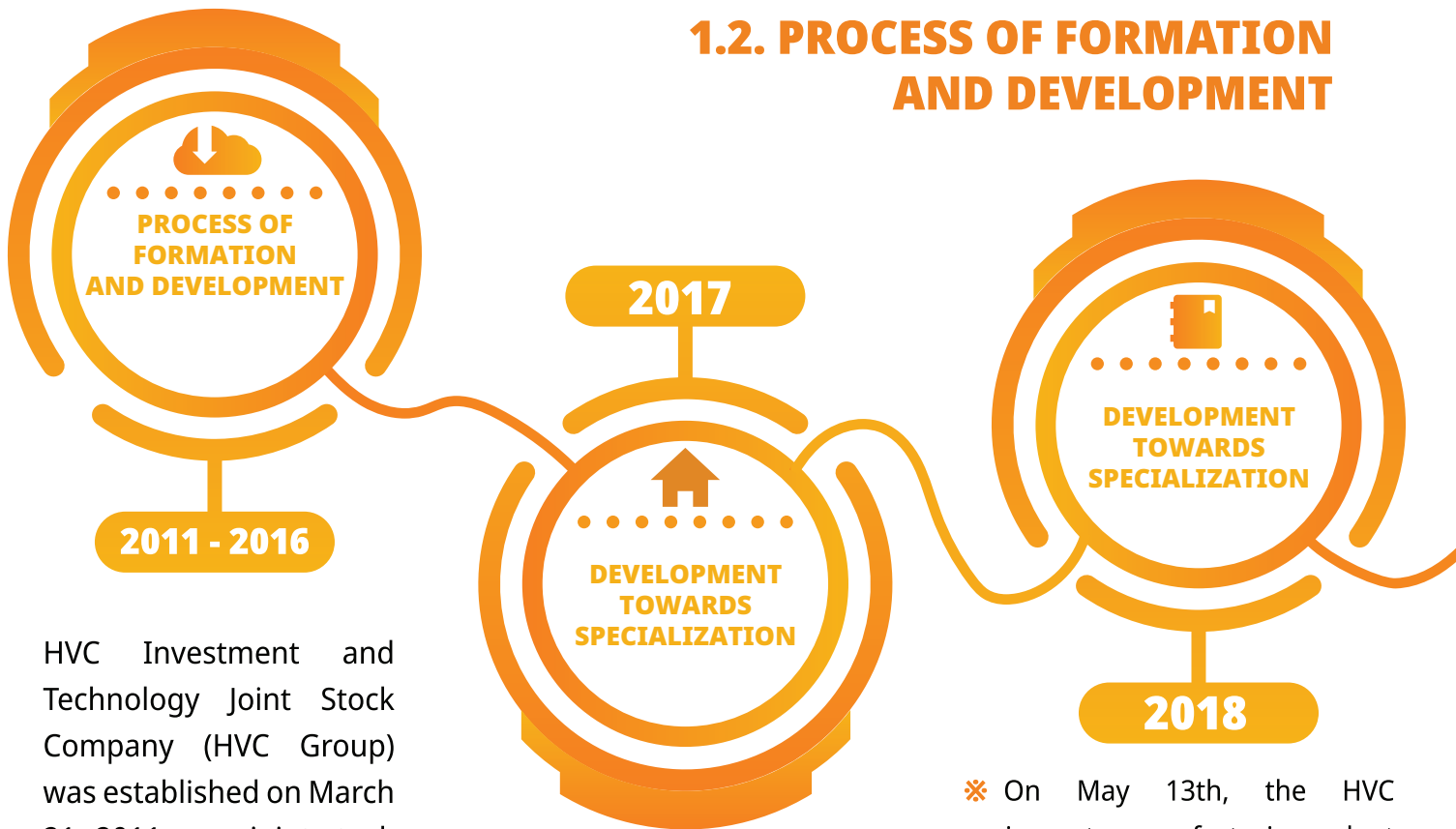
Over 14 years of formation and development, HVC Investment and Technology Joint Stock Company (HVC Group) has continuously innovated, made breakthroughs, and achieved many outstanding accomplishments. From a trading company, HVC has risen to become one of the most reputable general contractors in Vietnam in the field of M&E (mechanical and electrical) and high-end entertainment technology; achieving many successes in the design, production, and installation of electrical cabinets, ductwork, and cable trays. 2025 marks a significant turning point as HVC expands into the general contracting of industrial factory construction and has achieved considerable success. In the real estate investment sector, HVC has also made significant progress in the legal aspects of the project “Villa and garden area, forest planting combined with ecotourism in Mong Hoa commune, Hoa Binh city”, now Ky Son ward, Phu Tho province (commercial name: Euro Villas).

Over the years, HVC Group has continuously innovated in products, personnel, technology, operational processes, and the business environment, delivering outstanding value to customers, shareholders, and the community. HVC Group’s future goal is to be among the top 500 largest private enterprises in Vietnam and expand globally.

1.1. COMPANY INTRODUCTION

Vietnamese name:	HVC Investment and Technology Joint Stock Company
English name:	HVC Investment and Technology JSC
Abbreviation:	HVC
Charter capital:	VND 634,893,340,000 (In words: Six hundred thirty-four billion, eight hundred ninety-three million, three hundred forty thousand dong)
Tax identification number:	0104606490
Headquarters:	8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu Street, Ha Dong Ward, Hanoi City
Branch:	2nd Floor, Sophie Building, 277B Do Xuan Hop Street, Phuoc Long Ward, Ho Chi Minh City.
Manufacturing plant:	Tho Binh, Trieu Viet Vuong commune, Hung Yen province.
Phone:	024.3540.2246
Fax:	024.3540.2247
Website:	www.hvcgroup.net
Email:	info@hvcgroup.net
First registration:	April 23, 2010
Listing date:	November 30, 2018 at the Ho Chi Minh City Stock Exchange according to Decision No. 475/QD-SGDHCM
Stock Code:	HVH

1.2. PROCESS OF FORMATION AND DEVELOPMENT



HVC Investment and Technology Joint Stock Company (HVC Group) was established on March 21, 2011, as a joint stock company, located at 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu Street, Ha Dong Ward, Hanoi City. HVC Group operates in the field of general contracting for high-end entertainment technology and equipment (design and construction of swimming pools, water parks, fountains, aquariums, ice skating rinks, advanced water treatment technology, etc.).

HVC Group has expanded its business operations, officially entering the M&E (mechanical and electrical) general contracting market and confidently undertaking numerous large-scale projects such as: Vinhomes Riverside The Harmony, Vinmart - Vincom Ha Tinh, Vinhomes Imperia Hai Phong, Vinpearl Nam Hoi An, UK Academy (UKA) International Bilingual School Ha Long, Vinhomes Ocean Park; Vinhomes Smart City Tay Mo - Dai Mo; Vinhomes Grand Park... Very quickly, after only 3 years of entering the market, HVC was voted among the TOP 5 most reputable mechanical and electrical contractors in Vietnam.

- ✧ On May 13th, the HVC equipment manufacturing plant commenced operations.
- ✧ HVC Mechanical and Electrical General Contractor Co., Ltd. was established on September 15th.
- ✧ On November 30th, HVC shares were officially listed on the Ho Chi Minh City Stock Exchange with the ticker symbol HVH.
- ✧ Awarded a certificate of commendation by the Chairman of the Hanoi People's Committee for outstanding achievements in production and business.
- ✧ Total assets increased by 26% compared to 2017. Net profit after tax was also more than three times higher than in 2017.
- ✧ On December 23rd, the HVC brand was honored at the Golden Star of Vietnam Awards.

2019 -2023

**SUSTAINABLE
DEVELOPMENT**

- ✳ Establishment of HVC Park Amusement Equipment Co., Ltd.
- ✳ Invest in modern machinery systems for the production plant, introduce new technologies into project design and construction, and business management. Expand the scope of operations with new technologies.
- ✳ Affirming its market position as a TOP 5 general contractor in the electromechanical sector. Maintaining its leading position as a top provider of high-end amusement and entertainment equipment.
- ✳ Top 500 fastest-growing companies in 2020 (ranked 101st), 2021 (ranked 130th).
- ✳ Continuously awarded certificates of merit by the Chairman of the Hanoi People's Committee for outstanding achievements in production and business.
- ✳ Continue to maintain strong financial standing.
- ✳ Expanding relationships with many new partners such as Bitexco, Alma, Sigma, Suoi Tien, DETA, Danko Group, Novaland, Thang Long Invest Group, Apec, Doji, Phenikaa, Van Phuc Group, BIM Group, Masterise Home... in addition to maintaining good and long-term cooperative relationships with Vingroup and Sun Group.
- ✳ Strengthen and expand international cooperation.
- ✳ Joining hands with the community through charitable activities, preventing and controlling the Covid-19 pandemic, and striving to restore production and business.
- ✳ Successfully weathered the Covid-19 storm, signing numerous major contracts for water fountains, M&E (mechanical and electrical) systems, and high-end entertainment technology: The largest water fountain in Southeast Asia at The Global City, the water fountain at Van Phuc City, general contractor for M&E systems at Vinhomes Dai An and Vinhomes Dream City, general contractor for M&E systems at The Horizon Bay Ha Long...
- ✳ In 2023 – a period when the real estate market was frozen – HVC still completed construction and signed a series of high-value contracts: The Global City, Mega Grand World Hanoi water show, LAurora Phu Yen, InterContinental Residences Ha Long Bay, Vinhomes Bac Luan Mong Cai...
- ✳ Awarded the KEMA Type Test Certificate by KEMA (Netherlands), the world's leading and most prestigious organization, for the low-voltage switchgear series (designed, manufactured, and assembled by HVC Hung Yen Factory).

**A BREAKTHROUGH
IN GROWTH**

2024 - 2025

- ✳ Top 10 Reputable Mechanical and Electrical Contractors in Vietnam in 2024 and 2025
- ✳ Top 100 Businesses Shaping the Future of Vietnam in 2025
- ✳ In 2024, we officially became the investor in the real estate project of a villa and garden complex, forest planting combined with ecotourism in Mong Hoa commune, Hoa Binh city (now Ky Son ward, Phu Tho province).
- ✳ In 2024, we joined hands with our compatriots to overcome the consequences of Typhoon No. 3 Yagi.
- ✳ Achieved revenue of over VND 393.5 billion in 2024. Compared to 2023, this represents nearly 58% growth, and profit increased by approximately 170%.
- ✳ In 2025, we decided to expand into the field of general contracting for industrial factory construction.
- ✳ Signed and completed numerous valuable contracts at projects such as: The Global City Water Music Show Phase 2, VinWonders Cua Hoi Water Park, VinWonders Grand Park Water Park, CNCTech Glory, UTI High-Tech Factory, CNCTech Dream, Happy Home Trang Cat, EuroWindow Light City, Phenikaa University...
- ✳ Revenue in 2025 is projected to reach over 700 billion VND, representing nearly 80% growth compared to 2024.

1.3. AREAS OF OPERATION AND BUSINESS LOCATION

≡ 1.3.3. AREAS OF OPERATION

General contractor for mechanical and electrical (M&E) systems

HVC Group is a versatile general contractor specializing in various types of M&E projects, including: general M&E for high-rise buildings, basements, infrastructure, low-rise buildings, shopping malls, schools, etc.

In 2019, HVC was ranked among the Top 10 most reputable MEP contractors in Vietnam. In 2020, HVC climbed to the Top 5 of this ranking, and is expected to continue to be in the Top 10 most reputable MEP contractors in Vietnam in 2024 and 2025.

Representative projects include: Vinhomes Riverside The Harmony, Vinmart - Vincom Ha Tinh, Vinpearl Cua Sot, Vinhomes Golden River, Imperia Hai Phong, Vinpearl Nam Hoi An, UK Academy (UKA) International Bilingual School Ha Long, Van Phuc 20-story commercial and office building, construction of electrical and mechanical infrastructure and general contractor for apartment towers at the large-scale projects Vincy City Ocean Park, Danko City, Vinhomes Grand Park, Apec Mandala Sky Villa Hoa Binh, Vinhomes Dai An (Ocean Park 2), Vinhomes Dream City (Ocean Park 3), The Horizon Ha Long Bay, The Global City, The Manor Lao Cai, EuroWindow Light City, EuroWindow Sport Garden, Happy Home Trang Cat, Phenikaa University...



⌘ General contractor for high-end entertainment technology:

+ Swimming pool design and construction

Leading in the number of completed swimming pools, possessing advanced technology and the highest quality personnel, HVC Group is proud to be the leading company in Vietnam in the field of general contracting for the design, supply, construction, and installation of swimming pools.

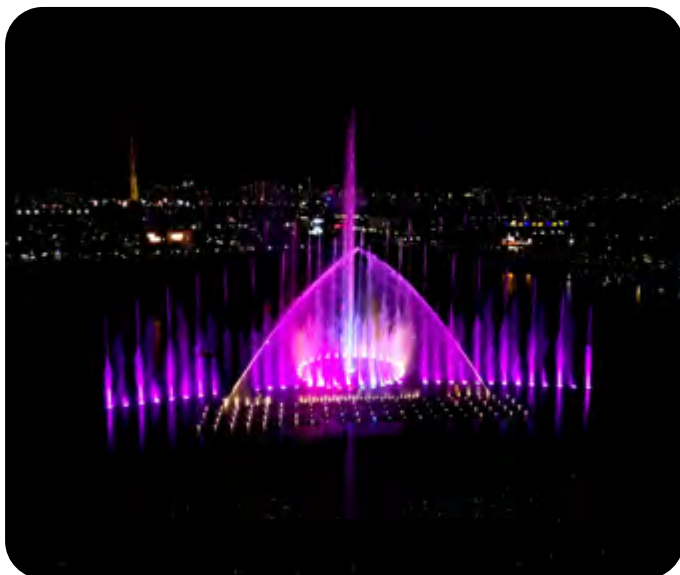
Some notable swimming pool projects include: the largest infinity pool in the capital at Vinhomes Riverside (Long Bien), the infinity pool at Premier Village Phu Quoc owned by Sun Group, the swimming pool at Dusit Princess Moonrise Beach Resort (Phu Quoc), the swimming pool in the Vinschool multi-level school system, swimming pools in the 5-star hotel system of Vingroup, Vuon Vua Resort & Villa, Apec Mandala Wyndham Mui Ne, the swimming pool system at Vinhomes Dai An (Ocean Park 3), L'Aurora Phu Yen, Vinhomes Bac Luan Mong Cai, InterContinental Residences Ha Long Bay, Vinhomes Vu Yen, Crystal Holidays Harbour...



+ Design, construction and installation of musical fountains and artistic fountains.

HVC Group is a leading company in Vietnam specializing in consulting, designing, constructing, installing, and supplying musical fountains, water playgrounds, and artistic fountains.

Over the past period, HVC has continuously affirmed its brand reputation through a series of important projects: the largest musical fountain in Southeast Asia at The Global City, the musical fountain at Van Phuc City, the musical fountain at Mega Grand World Hanoi (Ocean City). And various types of fountains at: the Government Office, Royal City Square, Vinhomes Ocean Park, Vinhomes Smart City Dai Mo, Vinhomes Star City, Vinhomes Green Bay Me Tri, Vinhomes Skylake Pham Hung, Vinhomes Central Park, the Supreme Court Headquarters, the Ministry of Natural Resources and Environment Headquarters, VinWonders Cua Hoi...



+ Design and construction of water parks

HVC Group holds a pioneering position in the field of designing, supplying, and installing water parks. By the end of 2025, HVC Group had completed the installation of more than 30 large-scale water parks nationwide.

HVC has completed numerous water park projects, including: Than Tai Mountain Eco-tourism Water Park (Da Nang), Vinpearl Phu Quoc (Vietnam's largest water park), Sungroup's state-of-the-art water park in Ha Long City (Quang Ninh), Thai Binh Water Park, Nam Hoi An Water Park, VinWonder Nha Trang, Son Tien Water Park, Ocean Kingdom Water Park (NovaWorld Phan Thiet), Vinhomes Dai An Water Park (Ocean Park 3), Sun Urban City Water Park in Ha Nam, VinWonders Cua Hoi, VinWonders Grand Park, VinWonders Vu Yen, Blanca City Water Park in Vung Tau...





+ Design and construction of amusement parks

With the goal of becoming a pioneer and leader in the high-end amusement park equipment market, HVC Group is gradually asserting its position by collaborating with leading global amusement park corporations to bring world-class amusement park projects to the Vietnamese market and provide people with new and wonderful experiences. HVC has completed Phu Cuong Land amusement park (Kien Giang) and Vinpearl Land Phu Quoc park.





+ Design and construction of ice skating rinks and snow castles.

Always at the forefront of new technology development, HVC Group proudly stands as the first and leading company in Southeast Asia in the field of consulting, designing, supplying equipment, and constructing ice skating rinks.

Notable projects undertaken by HVC Group include: the ice skating rink at Landmark 81 - Vinhomes Central Park project; at Vincom Mega Mall Thao Dien; at Vincom Bien Hoa Shopping Center; Vincom Can Tho Shopping Center; Vincom Da Nang Shopping Center; Vincom Ha Long Shopping Center, etc.

HVC Group is also one of the pioneers in bringing snow castle technology to Vietnam, aiming to provide the Vietnamese market with diverse and unique forms of entertainment. With modern snow castle technology, HVC Group creates a real world of ice and snow at temperatures ranging from 0 to -5 degrees Celsius, offering people in this tropical country exciting and memorable experiences.

Design and construction of ocean aquariums and large Koi fish ponds.

HVC Group is proud to be the pioneering and only company in Vietnam with the capacity to provide consulting, design, supply, and installation services for marine aquarium equipment – a completely new field requiring specialized technology.

HVC is the company behind Time City Aquarium and Vinpearl Phu Quoc Aquarium – the largest aquariums in Vietnam to date.

In addition, HVC also designs and constructs large Koi ponds in many projects nationwide, contributing to beautifying the landscape and enhancing the amenities of each project. Typical projects include: Vinhomes Smart City, Vinhomes Grand Park, Vinhomes Central Park, Vinhomes Ocean Park, Vuon Vua Resort & Villa, and VinWonders Cua Hoi.



⚡ Design and manufacture of electrical cabinets and electromechanical equipment

Electrical cabinets, ductwork, and cable trays are manufactured at HVC Hung Yen Co., Ltd. (abbreviated name: HVC Hung Yen Factory) – a subsidiary of HVC Investment and Technology Joint Stock Company.

HVC Hung Yen factory boasts a synchronized and automated production line system, meeting ISO 9001:2000 standards. All products delivered to contractors undergo rigorous inspection by highly skilled and professional engineers. HVC Hung Yen's products come in a variety of designs and sizes, are manufactured to ISO standards, and are trusted by clients nationwide for use in major projects by corporations such as Vingroup, Sun Group, and Muong Thanh. Furthermore, the products are installed in numerous workshops and factories throughout the country.

HVC Group is also proud to be one of the few businesses in Vietnam to receive the KEMA Type Test Certificate for its low-voltage switchgear line, issued by the world's leading and most prestigious organization, KEMA (Netherlands). In 2025, the factory's switchgear and cable tray products were exported to Laos and Indonesia.



⚡ Real estate project developer

The villa and garden complex, combined with forest planting and ecotourism in Mong Hoa commune, Hoa Binh city (now Ky Son ward, Phu Tho province) (commercial name: Euro Villas), is invested in by HVC Investment and Hoan Kiem Hoa Binh Company Limited (HVC Hoa Binh, a subsidiary of HVC Group).

Spanning 28.74 hectares, the project offers 263 villas with long-term ownership rights. It is the only project in Hoa Binh province to possess the unique privilege of a “lake within the city.” Located in the central area, Du Lake is considered the “heart” of the project, contributing to both the landscape and the climate.

Following implementation efforts, the project has now completed many important legal procedures such as: land acquisition; land use conversion; site clearance; compensation and resettlement support payments; approval of the Environmental Impact Assessment Report... HVC is striving to complete the remaining procedures, soon commence the project, and aims to make Euro Villas a highlight in the real estate market.



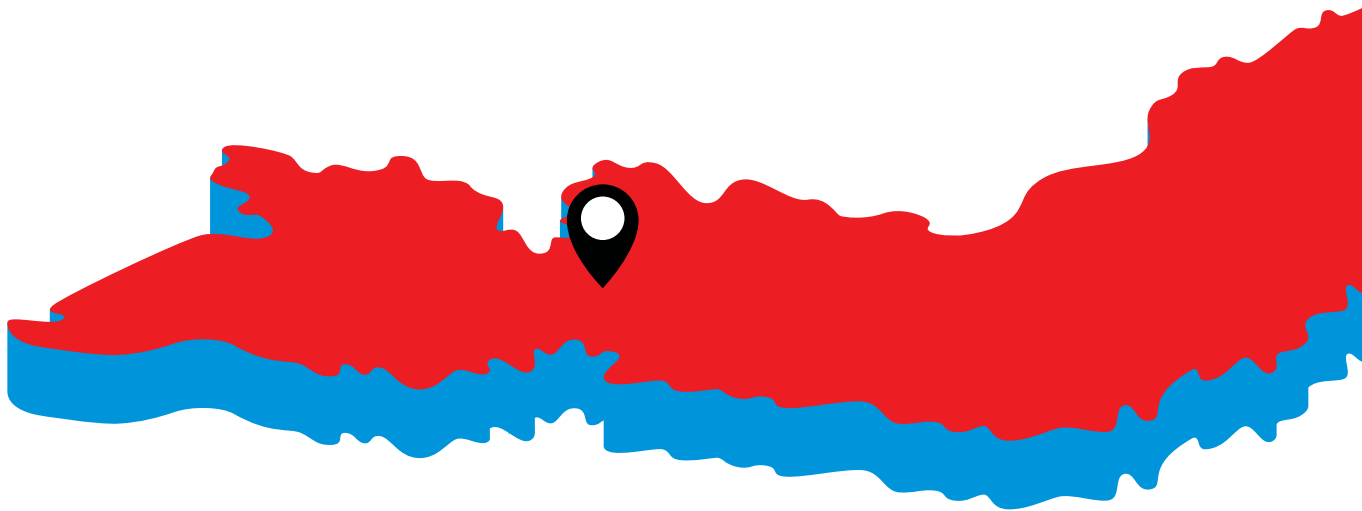
⌘ Tổng thầu xây dựng nhà xưởng công nghiệp

In 2025, HVC decided to expand into a new field: general contracting for industrial factory construction. Immediately after this transition, HVC secured numerous high-value contracts for large-scale projects such as CNCTech Glory, CNCTech Dream, UTI High-Tech Factory, and ATR Production Plant...



⚡ 1.3.2 BUSINESS LOCATION

HVC Group is operating projects throughout the country. Currently, HVC has:



Ho Chi Minh City Branch:

2nd Floor, Sophie Building, 277B Do Xuan Hop Street, Phuoc Long Ward, Ho Chi Minh City.



Head office located at:

8th Floor, Tower C - Ho Guom Plaza, 102
Tran Phu Street, Ha Dong Ward, Hanoi
City.



Equipment manufacturing plant:

Trieu Viet Vuong Commune, Hung Yen
Province

1.4. MODELS OF GOVERNANCE AND MANAGEMENT STRUCTURES

✧ **Management Model:**

HVC Group always focuses on improving and innovating its organizational structure to ensure that management is carried out according to a modern, streamlined, rigorous, and optimized model, in line with its business strategy and orientation to become a private corporation specializing in general electrical and mechanical contracting and high-end entertainment equipment.

✧ **Management structure:**

In order to optimize the organizational structure and focus resources on business development, HVC Group has streamlined its organizational structure and perfected the functions and responsibilities of its divisions/departments/sections in a professional and efficient manner.

HVC Group's management structure includes the General Shareholders' Meeting, the Board of Directors, the Supervisory Board, and the General Management Board.

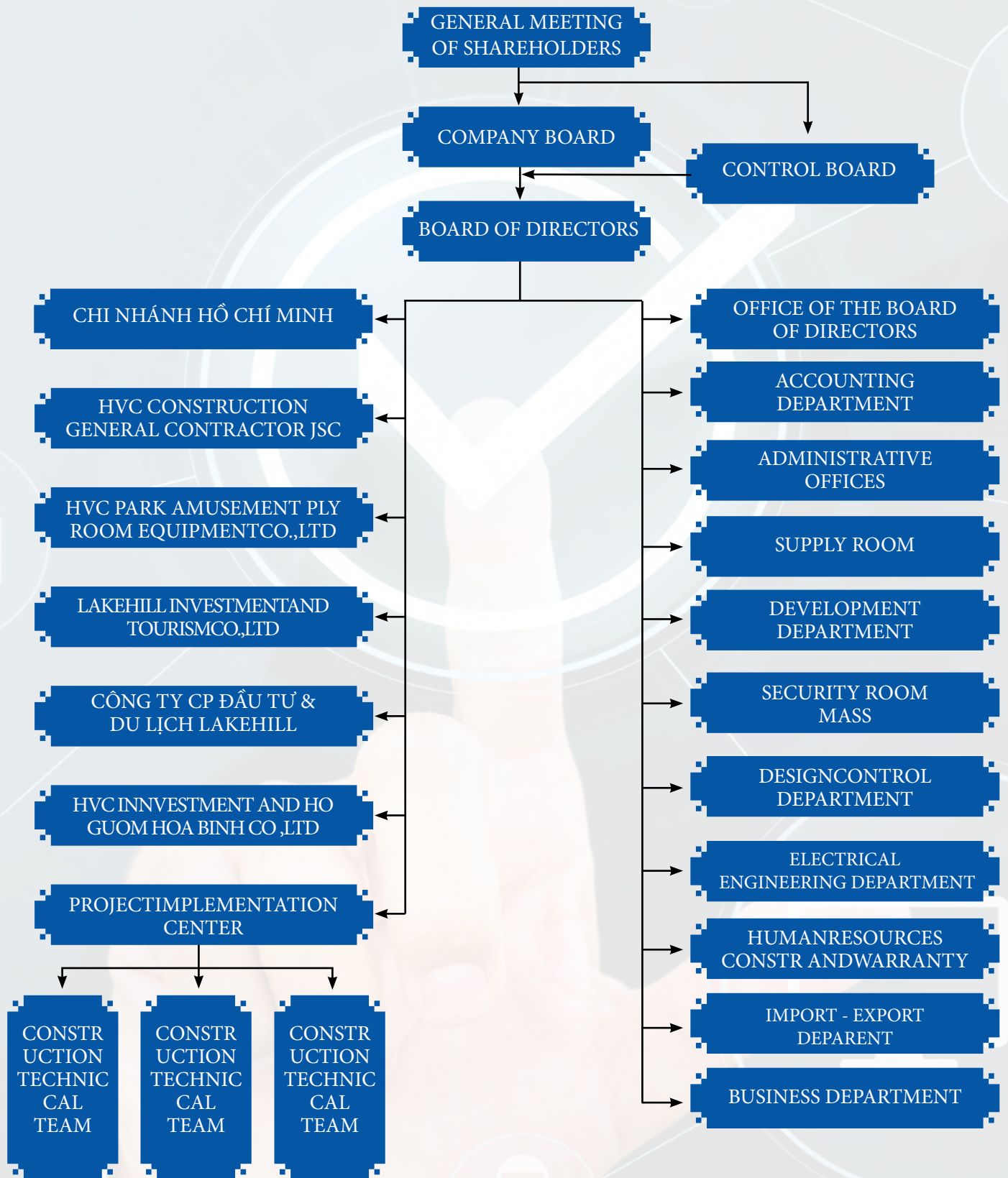
The General Meeting of Shareholders is the highest authority of the Company.

The Board of Directors is the highest governing body, with members elected by the General Meeting of Shareholders.

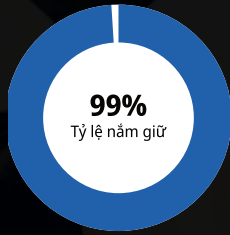
The Board of Directors is responsible for the overall management of HVC Group's business and production activities.



1.4. MÔ HÌNH QUẢN TRỊ VÀ BỘ MÁY QUẢN LÝ



SUBSIDIARY COMPANIES – MEMBER COMPANIES



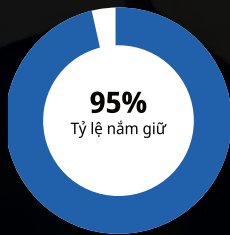
HVC Hung Yen Co., Ltd.

- ✦ **Established on January 11, 2016, by the Department of Planning and Investment of Hung Yen province.**
- ✦ **Charter capital:** VND 60,000,000,000 (sixty billion Vietnamese Dong)
- ✦ **Ownership percentage:** 99%
- ✦ **Tax identification number:** 0900982165
- ✦ **Website:** www.hvchungyen.vn
- ✦ **Business areas:** Design and manufacture of electrical cabinets, air ducts, cable trays, cable conduits, etc.
- ✦ **Address:** Trieu Viet Vuong Commune, Hung Yen Province.



HVC Construction General Contractor Joint Stock Company:

- ✦ **English name:** HVC Construction General Contractor, JSC
- ✦ **Date of establishment:** September 14, 2018
- ✦ **Company name change:** April 18, 2025
- ✦ **Charter capital:** VND 50,000,000,000 (fifty billion Vietnamese Dong)
- ✦ **Ownership percentage:** 90%
- ✦ **Tax identification number:** 0108433496
- ✦ **Website:** www.hvcccons.net
- ✦ **Business areas:** General contracting for mechanical and electrical (M&E) systems, including infrastructure M&E, low-rise buildings M&E, high-rise buildings M&E, basement M&E, school M&E, shopping mall M&E, etc.
- ✦ **Address:** 8th Floor, Tower C – Ho Guom Plaza, 102 Tran Phu Street, Ha Dong Ward, Hanoi



HVC Park Amusement Equipment Co., Ltd.

- ✦ **English name:** HVC Park Entertainment Equipment Co.,LTD
- ✦ **Date of establishment:** May 29, 2019
- ✦ **Charter capital:** VND 30,000,000,000 (thirty billion Vietnamese Dong)
- ✦ **Ownership percentage:** 95%
- ✦ **Tax identification number:** 0108761458
- ✦ **Website:** www.hvcpark.net
- ✦ **Business field:** Design, construction, supply and installation of high-end entertainment technology. Including: swimming pools, musical fountains, water parks, amusement parks, ocean aquariums, ice skating rinks, etc.
- ✦ **Address:** 8th Floor, Tower C – Ho Guom Plaza, 102 Tran Phu Street, Ha Dong Ward, Hanoi.



LakeHill Investment & Tourism Joint Stock Company

- ✦ **Established on November 23, 2022, by the Department of Planning and Investment of Hoa Binh province.**
- ✦ **Charter capital:** 11,000,000,000 (eleven billion Vietnamese Dong)
- ✦ **Ownership percentage:** 99%
- ✦ **Tax identification number:** 5400536676
- ✦ **Business areas:** Real estate, tourism, and resorts.
- ✦ **Address:** Nuoc Hang Hamlet, Ky Son Ward, Hoa Binh Province.



HVC Investment Company Limited and Hoa Binh Lake

- ✦ **Date of establishment:** December 4, 2023, issued by the Department of Planning and Investment of Hoa Binh province.
- ✦ **Registered capital:** 150,000,000,000.
- ✦ **Ownership percentage:** 70%
- ✦ **Tax identification number:** 5400543722
- ✦ **Business areas:** Real estate, tourism, and resorts.
- ✦ **Address:** Nuoc Hang Hamlet, Ky Son Ward, Hoa Binh Province.

1.5. DEVELOPMENT ORIENTATION

HVC Group aims to become a leading private corporation specializing in real estate investment, general contracting of mechanical and electrical systems, and high-end entertainment technology, providing numerous benefits to employees, customers, shareholders, and investors.

HVC Group always places credibility, responsibility, and creativity as guiding principles for all its activities, which are also the foundation of its development.

⌘ 1.5.1. Main Objectives

a. Medium- and long-term goals: HVC Group aims to soon be among the Top 3 most reputable electromechanical contractors in Vietnam. The strategic vision for 2027-2030 is to become a large and powerful private corporation, ranking among the Top 500 largest enterprises in Vietnam.

b. Medium and long-term development strategy:

Based on assumptions about the macroeconomic socio-economic situation, HVC Group develops appropriate strategies for each stage of development, with medium and long-term orientation, always innovating, creating, and breaking through, aiming for the common interests of customers, partners, investors, and employees.



⌘ Các mục tiêu chủ yếu

Short-term priorities (1-2 years):



Target

- ⌘ Continues to be ranked among the Top 500 fastest-growing businesses in Vietnam.
- ⌘ Continues to be ranked among the most reputable MEP contractors in Vietnam.
- ⌘ Continue to maintain its position as the market leader in general contracting for high-end entertainment technology and equipment.
- ⌘ Focus resources on completing the real estate investment project in Hoa Binh.

Strategy

- ⌘ We uphold our business principles, prioritizing the interests of our customers, partners, and investors. We deliver high-quality products and projects, complete them on schedule, ensure aesthetic appeal, and guarantee customer satisfaction.
 - ⌘ Achieved stable growth.
 - ⌘ Achieve sustainable profitability.
 - ⌘ Ensure resources are available to support growth and risk management capabilities.
 - ⌘ Constantly innovating, updating technology, and training personnel to improve labor productivity, business efficiency, and the quality of HVC Group's construction projects.
 - ⌘ Restructuring governance and management, improving capabilities and productivity. Be cautious and meticulously plan every detail to minimize risks.

⌘ Các mục tiêu chủ yếu



Long-term priorities (2-5 years):

Target

- ⌘ To become the market leader in general electrical and mechanical contracting, general industrial factory construction contracting, and general contracting for high-end entertainment technology.
- ⌘ Ranked among the Top 500 largest private enterprises in Vietnam.
- ⌘ Transform the real estate project in Phu Tho into a high-class urban area, an attractive destination for tourists.

Strategy

- ⌘ Define a differentiated and competitive development strategy for the general contractor, manufacturer, business, and investment unit with a 5-10 year vision.
- ⌘ Developing a strong brand: Positioning HVC Group's brand to be distinct and developing a strong HVC Group brand.
- ⌘ Identify key customers and partners and develop specific business policies.
- ⌘ Building sustainable shareholder value.
- ⌘ Promote innovation and creativity, and constantly strive for breakthroughs.
- ⌘ We prioritize credibility and responsibility as guiding principles for all our production and business activities.
- ⌘ Identify real estate investment as a strategic business sector for the company in the medium and long term.

1.6. RISKS

In 2025, HVC Group will continue to implement proactive risk management. Risks will be identified, assessed periodically, and reported promptly to the Board of Directors and the General Management Board, ensuring control over risks affecting HVC Group's business performance and reputation.



1.6.1 Opportunities and Challenges:

※ A. Opportunities:

Vietnam is a country with a stable political environment and the rule of law, which is a favorable factor supporting the development of businesses in particular and the economy in general. Political stability reduces the risk of terrorism, strikes, and other disruptions, thereby helping businesses avoid risks in their production and operations. This, in turn, attracts investment into various sectors, including general contracting, investment, and manufacturing businesses like HVC Group.

In 2025, the global situation will be complex and unpredictable, with many risks and uncertainties. However, 2025 will mark a breakthrough year for our economy, entering a new era with impressive figures. The government will be proactive and flexible in managing macroeconomic policies. Inflation will be controlled, foreign investment will flourish, attracting many new waves of foreign direct investment (FDI), and export turnover will reach new historical milestones.

Despite promising prospects, 2025 remains a challenging year for the real estate sector, especially for businesses operating in the general construction and mechanical/electrical contracting fields. According to experts, this sector will become more promising and likely to lead in future growth.

The market continues to develop sustainably as the State continues to effectively regulate policies and tools aimed at controlling the supply and demand of real estate, such as taxation, credit, land, finance, and attracting investment.đầu tư.

Macroeconomic factors	Impact on general contractors, including HVC Group		
	Trend	Medium-term	Long-term
Stable economic growth, with a growth structure transitioning towards sustainability.	Stable	Positive	Positive
The real estate market, encompassing housing, land, and development projects, is expected to thrive in 2025, with numerous initiatives being introduced and investment policies receiving approval.	Improve	Positive	Positive
The State eliminates legal barriers and unlocks capital sources to expedite projects and introduce new supply to the market.	Improve	Positive	Positive

⚡ B. Challenge:

Forecasts for 2026 suggest that the financial market will remain stable, allowing capital to continue flowing into the real estate market, helping businesses overcome difficulties, and leading the market out of stagnation and towards more sustainable development. Building on the successes of 2025 and the strong and proactive government measures to remove obstacles, Vietnam is highly likely to experience strong growth in 2026.

The Land Law No. 31/2024/QH15, which was passed, is also one of the positive highlights, resolving obstacles for many businesses. Accordingly, the 2024 Land Law has many new regulations aimed at simplifying administrative procedures related to land, ensuring equality, objectivity, openness, transparency, and a simple, easy-to-understand, and easy-to-implement implementation method; at the same time, it amends and supplements a number of articles of 8 laws related to land management and use to address conflicts and overlaps between laws, creating uniformity and consistency in the legal system.

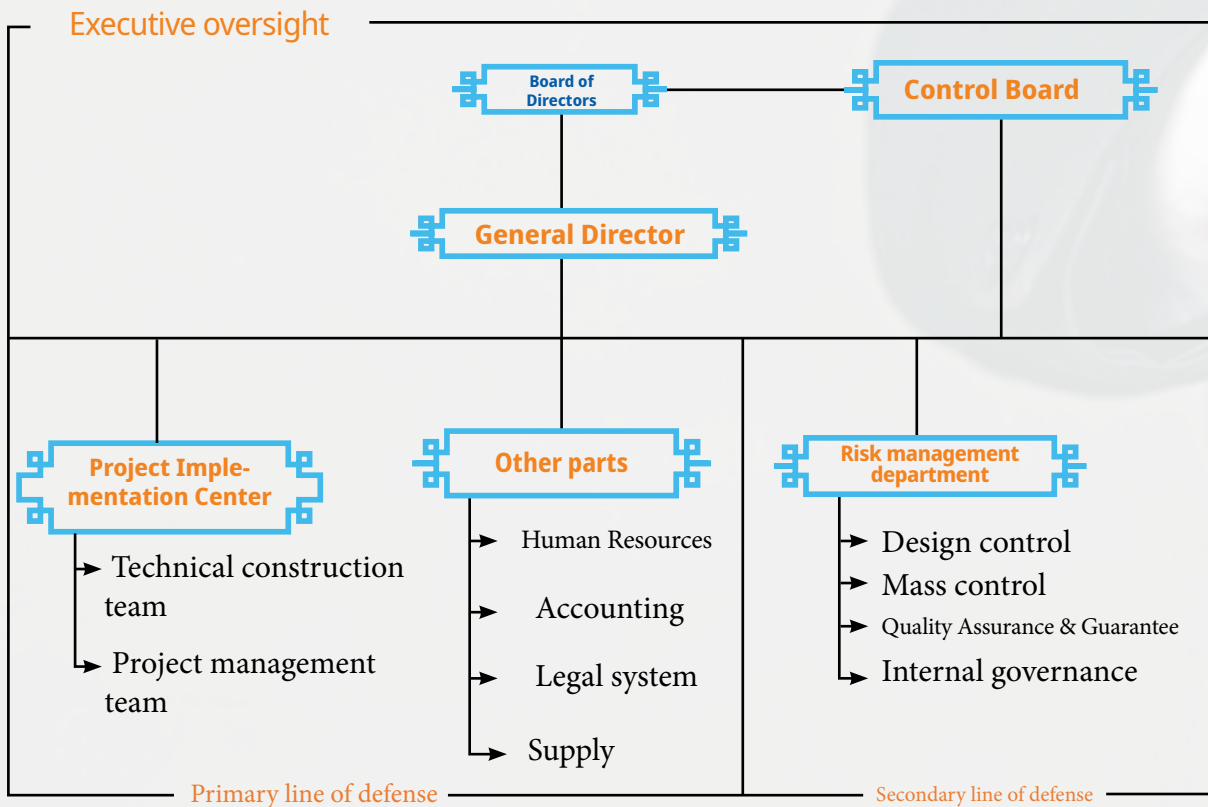
In addition, credit limits have been reopened, allowing banks to continue lending. This will provide the real estate market with additional funding, creating momentum for renewed growth. However, market developments remain unpredictable and subject to uncertainty, leading to potential risks.

As a reputable company in the high-end electromechanical and entertainment technology market, HVC Group has faced intense competition from numerous other construction and general contractor companies over the years. This has created many challenges, forcing HVC to innovate, be creative, and constantly strive for breakthroughs. Furthermore, officially becoming a real estate project investor in Phu Tho has brought HVC many development opportunities but also presented numerous difficulties and challenges that must be overcome to prepare for a new era.

1.6.2 Specific Risks:

Besides risks from the macroeconomic environment, HVC Group always identifies, closely monitors, and controls industry-specific risks such as market risk, operational risk, financial risk, labor risk...

⚡ Control, oversight, and risk management framework at HVC Group:



Risk management at HVC Group is implemented using a two-line defense model in all operations: The first line of defense is responsible for identifying, controlling, and implementing measures to mitigate risks; the second line of defense is designed to control and monitor risks. In addition, HVC Group has established departments to assist the Board of Directors and the General Management Board in performing the supervisory functions of senior management in the company's operations.

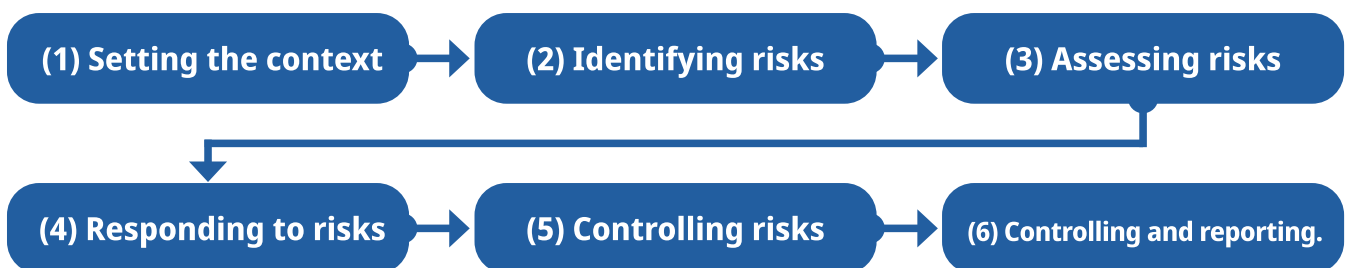
❖ **Key risk management and risk measurement, monitoring, and management:**

- ❖ **Financial Risk:** Financial risks significantly impact business operations. In 2025, HVC Group will continue to implement and keep abreast of market trends, new policies, and legal regulations to develop effective measures. Cash flow will be tightly controlled. HVC's finance department will ensure its work is carried out efficiently, periodically assessing risk levels and providing timely solutions.
- ❖ **Operational Risk:** In 2025, HVC Group will manage operational risks proactively, focusing on prevention and preparing for various scenarios. HVC Group continuously enhances employee awareness of risk management, with regular training and communication activities.
- ❖ To effectively manage risks, HVC has implemented and deployed risk monitoring across its construction sites, factories, and offices. Internal procedures are continuously updated, supplemented, and issued to minimize shortcomings.
- ❖ Due to its specific role as a manufacturing and construction company, HVC's operations are given careful attention and focus, always ensuring the safety and rights of its employees.
- ❖ Workplace safety is always a top priority. In addition to regular training, HVC Group provides 100% accident insurance coverage for factory and construction site staff to protect against risks during operations. Continuous inspection and supervision are carried out to prevent errors in contracts and projects, ensuring customer rights and enhancing HVC's reputation.
- ❖ Environmental and social risks: Aiming for sustainable development and compliance with Vietnamese laws on environmental protection, HVC Group has imple-

mented practical environmental and social risk assessment in its production and business activities through:

- ✘ Develop regulations for implementing socio-environmental risk management measures, including provisions on organizational implementation and the responsibilities of relevant departments and individuals.
- ✘ For the HVC Hung Yen plant, production must go hand in hand with environmental protection and strict adherence to environmental regulations to avoid risks. Wastewater is treated before being released into the environment, and hazardous waste is collected and processed by Urenco 10 (Hung Yen branch).
- ✘ For construction sites, HVC Group requires strict adherence to the 5S methodology and rigorous compliance with environmental regulations at projects nationwide. Particularly due to the nature of construction work, which is primarily carried out outdoors, weather and climate factors significantly impact project timelines, quality, and costs. HVC Group has overcome these challenges, implementing proactive and efficient work and construction strategies. Evidence of this is the fact that all contract packages have been completed on time, ahead of schedule, and have received the satisfaction of the investors.
- ✘ For the villa and garden complex project, which combines reforestation and resort tourism in Mong Hoa commune, Hoa Binh city (now Ky Son ward, Phu Tho province), HVC always ensures environmental standards are met, applying advanced and modern technology to treat wastewater to meet standards before discharging it into the environment, without affecting the landscape. At the same time, it protects green spaces and preserves the natural landscape surrounding the project area.
- ✘ Market Risk: Market fluctuations significantly impact HVC Group's finances and construction progress. This is because HVC's business is directly related to many other service sectors in the market and accounts for a large proportion of the economy's investment budget allocation. Potential fluctuations include changes in raw material prices, the labor market, and the capital market.
- ✘ In 2025, HVC Group's risk management remained effective. HVC Group accurately measured and identified risks, proactively mitigating them thanks to the astuteness of its leadership team and consulting experts. Despite market fluctuations, HVC maintained bright spots in its operational areas, exceeding revenue and profit targets, and consistently ensuring the well-being of its employees.

Risk management:



2 - OPERATIONAL SITUATION IN 2025

2.1. Business performance

⚡ Business Performance Results

2025 is considered a pivotal year for the Vietnamese economy as it enters a “new era of growth,” but it is also a period when the world faces many uncertainties related to political conflicts, economic fluctuations, and retaliatory tax policies from the US. This reality forces businesses to constantly innovate, improve their internal capabilities, and adapt flexibly to seize opportunities for breakthroughs.

In 2025, Vietnam’s real estate market is expected to recover significantly thanks to major advancements in improving the legal framework, along with close guidance and management from the Party, State, and Government.

In 2025, with its outstanding capabilities, brand reputation, professional work style, flexible adaptability, and especially its collective efforts and unity, HVC Group overcame many challenges, reached new heights, reaped many important achievements, and met its set growth targets. In 2025, HVC Group was ranked among the Top 100 Vietnamese Enterprises shaping the future and continued to be among the Top 10 most reputable electromechanical contractors in Vietnam. Furthermore, the HVC Group team and Mr. Tran Huu Dong – Chairman of the Board of Directors – were awarded a certificate of merit by the Chairman of the Hanoi People’s Committee for their outstanding achievements in association work, contributing to the building and development of the Hanoi Young Entrepreneurs Association during the 2021-2025 period.

In 2025, HVC conducted two share issuances. In the first issuance, the company issued shares to pay dividends to shareholders, thereby increasing its charter capital from over VND 406 billion to over VND 434 billion. In the second issuance, HVC conducted a private placement of shares to raise financial resources for its production and business activities and to increase investment capital for the Euro Villas real estate project. As a result, HVC’s charter capital was further increased, from over VND 434 billion to over VND 634 billion.

In 2025, HVC Group’s total revenue is projected at VND 700,777 billion, pre-tax profit at VND 52.75 billion, and after-tax profit at VND 42.09 billion. Accordingly, the company’s total revenue exceeded the 2025 plan by nearly 20%, representing a growth of nearly 80% compared to 2024.

Regarding the activities of the General Contractor for high-end entertainment technology:

In this business sector, in 2025, HVC Group demonstrated its leadership and reputation as a market leader by successfully completing and handing over numerous large projects. Simultaneously, it signed high-value contracts, affirming its credibility with investors and enhancing its market position.

In 2025, HVC signed contracts with major investors for large-scale projects: Vinhomes Vu Yen (water park and swimming pool); Crystal Holidays Harbour Van Don (general contractor for swimming pool); Blanca City Vung Tau (water park)...

With strong resources, HVC has successfully completed all project components on schedule, ensuring timely progress and meeting the stringent aesthetic and technical requirements of investors. Last year, HVC handed over the following projects: a series of swimming pools, hot spring pools, and Koi ponds at Vuon Vua Resort & Villa; the completion and handover of the water park at Sun Urban City Ha Nam; the handover of the water park and landscaped swimming pool, and Crystal pool at Vinhomes Vu Yen; and the handover of swimming pools and saunas at Vingroup's projects such as Vinhomes Dream City, Vinhomes Ocean Park 1, and Vinhomes Smart City. By the end of 2025, the company will still be implementing technology components at the Intercon Residences Ha Long Bay, Crystal Holidays Harbour Van Don, and Blanca City Vung Tau projects.

Regarding M&E General Contractor activities:

✳ In 2025, HVC Group continued to be among the Top 10 most reputable MEP contractors in Vietnam. HVC's efforts are evidenced by winning numerous high-value contracts at: Sun Urban City Ha Nam, Eurowindow Light City, Sailing Club Residences Ha Long Bay, Happy Home Trang Cat, Eurowindow Sport Garden, and Phenikaa University.

✳ Continuing to complete and hand over the project: School and office building in Ngoc Hoi.

✳ By the end of 2025, HVC will still be actively implementing projects at: The Manor Lao Cai, Sun Urban City Ha Nam, Eurowindow Light City, Sailing Club Residences Ha Long Bay, Happy Home Trang Cat, Eurowindow Sport Garden, and Phenikaa University.

Regarding the activities of General Contractor for Industrial Factory Construction

✳ 2025 is considered a significant milestone as HVC decides to expand its operations into a new area: general contracting for industrial factory construction, after a long period of research, analysis, and thorough market assessment.

✳ Despite being a newcomer to the market, the company has quickly signed and implemented numerous contracts at: CNCTech Glory, CNCTech Dream, UTI High-Tech Factory, ATR Production Plant, etc. Through these efforts, it has gradually formed new revenue pillars, helping HVC diversify its operations and reduce its dependence on traditional areas that have already made its name.

✳ By the end of 2025, HVC had completed and handed over two workshops, I19-1 and I19-4, at the CNCTech Glory project, and handed over the UTI high-tech factory to the investor for operation. At the same time, HVC continues to focus on construction at the CNCTech Glory, CNCTech Dream, and ATR production plant projects.

Regarding production activities:

In 2025, HVC will accelerate investment in modern equipment, expand the scale of its production facilities, and develop its production areas towards specialization, especially in the design, manufacturing, and assembly of electrical cabinets. In addition, the company's product lines of cable trays, ducts, and duct accessories have also established a strong market position, earning the trust and high praise of many investors.

In 2025, HVC Group supplied electrical cabinets, ductwork, and cable trays to numerous projects

nationwide. Notable examples include Sun Urban City Ha Nam, Eurowindow Light City, Vega Homes social housing project, and Vinhomes Vu Yen... Significantly, last year, HVC's cable tray products were also exported to Laos and Indonesia.

Regarding real estate investment activities:

- ✦ In 2025, the real estate project “Villa and garden area, forest planting, combined with ecotourism in Mong Hoa commune, Hoa Binh city” (commercial name Euro Villas), now located in Ky Son ward (Phu Tho province), has made new progress in its legal implementation process.

- ✦ The project covers an area of 28.74 hectares, with a projected population of approximately 1,396 people and a total estimated investment of VND 791.8 billion. The project includes long-term residential land use for 263 villas and a 50-year term for commercial and service land, starting from the date the investor is granted the land allocation.

- ✦ Project objectives: To build a complete, integrated, modern, and stable high-end villa, eco-tourism, and resort complex that aligns with the general development trends of society; to establish a detailed 1/500 scale planning map as a basis for planning management and the construction of integrated technical infrastructure for the project; to engage in real estate business and improve land use efficiency; to contribute to job creation for workers; to create housing for Hoa Binh city; and to contribute to socio-economic development and increase state budget revenue at all levels.

- ✦ This project has been prepared by HVC Group for the past three years. After concerted efforts, the project has now completed many important legal procedures such as: land acquisition; land use conversion; site clearance; compensation and resettlement support; approval of the Environmental Impact Assessment Report... HVC is striving to complete the remaining procedures, start construction soon, and aims to make Euro Villas a highlight in the real estate market.

- ✦ In addition, over the past year, HVC has also surveyed and explored investment opportunities in resort real estate projects near Hanoi with clear legal status, aiming to leverage its years of experience in developing large-scale tourism projects in Vietnam.

⚙️ Performance compared to plan

No	Target	2025 Plan	Implementation as of December 31, 2025	% of implementation compared to the 2025 plan
1	Total revenue (Million VND)	590	700,777	119%
2	Net profit after tax (Million VND)	50,150	42,150	84%
3	Net profit margin/revenue ratio	8,5%	6,0%	70%

2.2. Human Resources Organization

⌘ 2.2.1. List of the Executive Board

No	Name	Position	Shareholding Percentage
1	Mr. Le Van Cuong	General Director	10.55%
2	Mr. Truong Thanh Tung	Deputy General Manager	2.76%
3	Ms. Vu Thi Nga	Deputy General Manager	2.72%
4	Mr. Nguyen Xuan Truong	Deputy General Manager	0.12%
5	Mr. Duong Danh Cuong	Deputy General Manager	0%
6	Ms. Cao Hai Ngoc	Chief Accountant	0%

⌘ For a brief profile of the company's Executive Board and Chief Accountant, please see the section "Reports of the Board of Directors – Senior Management Structure," page number 62-63.

⌘ 2.2.2. Changes in the Executive Board

⌘ In 2025, the Company's Executive Board underwent changes. Specifically, on November 11, 2025, HVC Group announced Decision No. 16/QD-HVC dated November 11, 2025, of the Board of Directors regarding personnel appointments. Accordingly, Mr. Duong Danh Cuong – Head of Quantity Control Department and Deputy Director of HVC Construction General Contractor Joint Stock Company (HVCcons, a subsidiary of HVC Group) – was appointed to the position of Deputy General Director of HVC Group.

⌘ 2.2.3. List of officers in charge of member companies

STT	Name	Position	Note
1	Mr. Truong Thanh Tung	Director of HVC Park Entertainment Equipment Co., Ltd	
2	Mr. Le Van Cuong	Chairman of the Board of Directors in charge of HVC Hung Yen Co., Ltd	
3	Mr. Nguyen Xuan Truong	Director of HVC Mechanical and Electrical General Contractor Co., Ltd	
4	Mr. Tran Tuan Anh	Director of Lakehill Investment & Tourism Co., Ltd	
5	Ms. Vu Thi Nga	Director of HVC Investment Company Limited and Ho Guom Hoa Binh	

⌘ In 2025, there will be no changes to the departments in charge of the member companies.

⌘ 2.2.4. Number of staff members

✳ As of December 31, 2025, the company has a total workforce of 216 people working in the office, factory, and construction sites. This includes 80 in the office, 38 in the factory, 91 on construction sites, and 7 at the Euro Villas project. The number of employees increased by 27 compared to 2024 (equivalent to 14%), primarily concentrated in the construction site sector.

✳ - The total number of employees whose salaries will be adjusted in 2025 is 148, with 220 salary adjustments in total, double the number of people receiving salary adjustments compared to 2024. The average salary in 2025 is 16.6 million VND, an increase of more than 1.1 million VND compared to 2024.

⌘ 2.2.5. Policies regarding employees

✳ With the goal of building a workforce with the qualities, experience, and qualifications to meet the company's stringent requirements, in 2025, HVC Group will continue to implement many good policies to attract, motivate, and foster long-term commitment of employees to the company.

✳ - A transparent and open recruitment policy with criteria for evaluating candidates' qualifications and abilities based on professional standards to serve as a basis for the recruitment process.

✳ - HVC Group prioritizes the selection of personnel with high standards regarding competence, health, and ethics, maintaining a dedicated recruitment department, an online recruitment website, and an internal recruitment newsletter. Recruitment information is disseminated through social media platforms, ensuring professionalism, transparency, and fairness, thereby enhancing the image and reputation of the HVC Group brand in the labor market.

✳ - Employee training and development policy: HVC Group always considers human resources as its most valuable asset, placing people at the center of HVC Group's development momentum with a training and development policy aligned with the company's business strategy, tailored to each target group.

✳ - Training activities in 2025 will undergo significant changes, with training programs designed to meet job title standards for key positions within the company, focusing on in-depth professional and technical training and soft skills.

✳ In addition, HVC Group also facilitates employees' participation in external, in-person and online training courses to enhance their skills.

✳ For new employees, immediately after successful recruitment, HVC Group organizes integration training courses to equip them with professional knowledge and soft skills, aiming to perfect the workforce in a professional manner and prepare them to meet the high demands of the company's leadership and investors in various projects.

✳ Specifically for newly graduated engineers, HVC Group conducts training according to the following roadmap: theory – on-the-job training – learning while working on HVC projects nationwide. HVC's training courses are taught by senior experts of the company and supervised by project managers.

✳ - HVC Group's salary policy and benefits package are competitive, aiming to provide stable income so that employees can feel secure and committed to the company. By defining its core values of Trust – Innovation – Responsibility, HVC Group has not only affirmed its advantage in the recruitment market over the years but has also served as a guiding principle for

all human resource development activities.

✳️ + In 2025, HVC Group will ensure job security and timely and full salary payments. Regular salary increases will be implemented based on business performance and the contributions and dedication of employees.

✳️ + Fully comply with all regulations regarding health insurance, social insurance, unemployment insurance, and occupational accident insurance.

✳️ + Organize visits and provide timely support to employees facing difficulties.

✳️ + Benefits for female employees: Reduced working hours for employees with young children under 1 year old, pregnant employees, etc.

✳️ + Organize meaningful cultural, sports, and appreciation activities for employees such as: birthdays, International Women's Day (March 8th), Vietnamese Women's Day (October 20th), holidays like April 30th - May 1st, Team Building, National Day (September 2nd), Lunar New Year... to build trust and foster unity.

✳️ *For details on staffing structure, policies, and policy changes regarding employees, please see the section on Sustainable Development – Policies related to employees, page number 117.*

2.3. Investment and project implementation status:

✳️ 2.3.1. Project Implementation Status

a. Projects where HVC acts as the contractor

With the goal of becoming a diversified private corporation, HVC Group has continuously strived to become a comprehensive, efficient, and reputable company.

In 2025, HVC Group completed and handed over many key projects that helped enhance the company's position in the industry, such as:

+ Construction is 100% complete and the water park project at Sun Urban City, Ha Nam has been handed over.

+ Completed and handed over 100% of the general contractor package for the water park, Crystal swimming pool, and landscaped swimming pool at Vinhomes Vu Yen.

+ Construction and handover of a series of swimming pools and hot mineral pools at Vuon Vua Resort & Villa.

+ Construction, completion and handover of swimming pools, hot tubs, and saunas at Vinhomes Smart City, Vinhomes Ocean Park 1 and 2.

+ Completion and handover of the general electrical and mechanical package for the office at the 83 Ngoc Hoi project.

+ Construction completed and handed over two workshops, I19-1 and I19-4, at the CNCTech Glory project.

+ Completion and handover of the general contractor package for the industrial factory building at UTI High-Tech Plant.

Besides completed and handed-over projects, HVC Group is continuing to complete M&E projects; design, supply, and installation of high-end entertainment equipment; and general contracting for industrial factory construction. Notable projects include:

+ Sun Urban City Ha Nam: HVC Group was awarded the contract to construct the electromechanical infrastructure system for the Modern and Innovative Urban Area. As of December 31, 2025, the 150m and 68m roads have been 98% completed and are in the final

stages of completion. The electromechanical infrastructure in subdivision 2 is 20% complete. For the rainwater drainage system in subdivision 3, HVC has completed approximately 90% and is in the final stages of completion and handover.

+ Vườn Vua Resort & Villa: HVC Group is the general contractor for the design, supply, and installation of hundreds of swimming pools in the high-end villa system. By the end of December 2025, in addition to the completed and handed-over swimming pools, HVC is implementing many important contracts such as swimming pool technology, Jacuzzi hot tubs, hot mineral pools, dry sauna and steam sauna systems...

+ InterContinental Residences Ha Long Bay: HVC Group is the general contractor for the entire swimming pool system, Jacuzzi, and landscaped ponds. By the end of December 2025, HVC had completed approximately 99% of the work.

+ The Manor Lao Cai: HVC Group was assigned to complete the mechanical and electrical systems for the shopping center, including main tasks such as: power supply, water supply and drainage, air conditioning, and ventilation systems... As of December 31, 2025, HVC had completed approximately 98% of the work.

+ Blanca City Vung Tau: HVC Group has been selected as the supplier and installer of the water park's electromechanical systems. The construction progress by the end of 2025 is as follows: For the 7 attractions in Complex 2, 3, 4, 7, 8, 13, and Complex 18.2, HVC has completed approximately 87% of the overall project. The landscape canal construction is 15% complete, and the electromechanical systems in the technical room, transformer station, and pump room are 40% complete.

+ Eurowindow Light City: HVC Group is the general contractor for the mechanical and electrical infrastructure. Specifically, HVC is implementing the construction of low-voltage power supply systems, lighting, lightning protection, water supply to apartments, and fire fighting water supply... By the end of December 2025, HVC will have installed 50% of the lighting poles along the North Ma River Boulevard.

+ Happy Home Trang Cat: HVC has been awarded the general contractor role for the M&E (mechanical and electrical) construction of 5 apartment buildings, each with 9 above-ground floors, 1 basement floor, and internal infrastructure. By the end of December 2025, HVC was implementing the installation of pre-installed concrete floor slabs for electrical, water supply and drainage, air conditioning, and fire protection systems in buildings P23, P24, P26, and P27.

+ Sailing Club Residences Ha Long Bay: HVC is simultaneously implementing two contracts, including: the construction of the mechanical and electrical infrastructure and the lazy river water supply technology. For the mechanical and electrical infrastructure contract, HVC has completed the HDPE electrical conduit for the landscape lighting system in the model area of Zone 1. For the lazy river water supply project, 50% of the technological pipelines have been laid.

+ Crystal Holidays Harbour Van Don: HVC Group is implementing a general contractor package for the design and construction of the entire swimming pool system of the project. By the end of 2025, HVC has completed approximately 40% of the swimming pool construction work.

+ Phenikaa University: HVC Group is the general contractor for the "Supply and installation of electromechanical systems for the D4 Dormitory and D5 Commercial and Service Staff Housing project under the Phenikaa University Construction Project". At the end of December 2025, HVC received a model apartment in the D4 Dormitory building from the investor and is currently installing the underground piping for the electrical and plumbing systems.

+ ATR Production Plant: HVC is constructing the air conditioning and compressed air systems (mechanical components) for the entire factory complex. As of December 31, 2025, HVC still has approximately 8% of the work to be implemented. It is expected that HVC will complete 100% of the work and hand it over to the investor by the end of January 2026.

+ CNCTech Glory: HVC Group is the general contractor for the construction of industrial workshops and technical infrastructure for workshops 12, I19-2, I19-3, and I19-4. By the end of 2025, the installation of the structural frame of workshops I19-2 and I19-3 will have reached

approximately 30% of the total work volume.

+ CNCTech Dream: HVC is the general contractor for the industrial factory construction project. Erection work is expected to reach approximately 20% completion by the end of December 2025.

In addition, objective factors from the investor's side, such as unforeseen issues, material shortages, site conditions, and design drawings, also affect HVC's construction progress. However, HVC is still making efforts, and the projects are currently progressing according to the commitments made to the investors.

B. Real estate investment project: Euro Villas

+ The project "Villa and garden area, forest planting combined with ecotourism in Mong Hoa commune, Hoa Binh city" with the commercial name Euro Villas (now located in Ky Son ward, Phu Tho province), is invested by HVC Investment and Hoan Kiem Hoa Binh Company Limited (HVC Hoa Binh, a subsidiary of HVC Group).

+ The project, spanning 28.74 hectares, offers 263 villas with legally recognized land ownership. It is the only project in Phu Tho province to possess the unique privilege of a "lake within the city". As of December 31, 2025, after concerted efforts, the project has completed many important legal procedures such as: land acquisition; land use conversion; site clearance; compensation and resettlement support; approval of the Environmental Impact Assessment Report, etc. HVC is striving to complete the remaining procedures, commence construction soon, and aims to make Euro Villas a highlight in the real estate market.

⌘ 3.2.2. Subsidiaries:

HVC Construction General Contractor Joint Stock Company:

On April 18, 2025, HVC M&E General Contractor Co., Ltd. (HVC M&E) changed its name and business type to HVC Construction General Contractor Joint Stock Company (abbreviated as HVC Cons), directly participating in the field of general contracting for industrial factory construction. HVC Construction General Contractor Joint Stock Company was established on September 14, 2018, with a charter capital of VND 50 billion, primarily operating in the fields of general construction contracting, industrial factory construction, and M&E (mechanical and electrical engineering). The company is currently managed by Mr. Nguyen Xuan Truong, with its headquarters located at Floor 8, Tower C – Ho Guom Plaza, 102 Tran Phu Street, Ha Dong Ward, Hanoi City.

Since its establishment, HVC Cons has undergone five changes to its business registration. Initially, the company's director was Mr. Nguyen Sy Truong. The first change, on April 1, 2019, appointed Mr. Tran Van Duy as director. The second change, on September 12, 2019, appointed Mr. Truong Thanh Tung as director. The third change, on March 19, 2020, appointed Mr. Tran Van Duy as director. The fourth business registration change, on August 3, 2020, appointed Mr. Nguyen Xuan Truong as director. The fifth business registration change, on April 18, 2025, also appointed Mr. Nguyen Xuan Truong as director.

The change in name and business type has opened up new opportunities for the company to become more deeply involved in new areas of operation to increase revenue. HVC Cons quickly absorbed the personnel, technology, and project resources of HVC M&E, resulting in a series of new contracts being signed. In 2025, HVC continues to be in the Top 10 reputable M&E contractors. The future goal is for HVC to conquer the Top 3 of this ranking.

Over the past year, HVC Cons experienced some personnel changes, but the company's business operations remained stable. In 2025, due to contracts in the electromechanical field signed directly with HVC Investment and Technology Joint Stock Company, HVC Cons' total revenue reached VND 3.06 billion, total expenses VND 1.90 billion. Pre-tax profit reached VND 1.16 billion, and after-tax profit was VND 926.93 million.

HVC Park Amusement Equipment Co., Ltd. (abbreviated as HVC Park):

Established on May 29, 2019, with a charter capital of VND 30 billion, of which HVC Group contributed 95%, and Mr. Truong Thanh Tung as the director. Business field: Design, construction, supply and installation of high-end entertainment technology, including swimming pools, musical fountains, water parks, amusement parks, ocean aquariums, ice skating rinks, etc. HVC Park's business address is on the 8th floor, Tower C – Ho Guom Plaza, 102 Tran Phu Street, Ha Dong Ward, Hanoi.

The company has obtained numerous certifications and accreditations, including HACCP, ISO 9001:2008, QS-9000, SA8000, ISO 17799, OHSAS 18001, and TL 9000, providing customers with complete peace of mind.

After several years of establishment, HVC Park has affirmed its reputation and top-quality in the field through a series of renowned projects from North to South. HVC Park is always the choice of prominent investors such as Vingroup, Sungroup, Muong Thanh, Alma, Sunshine Group, Van Phuc Group, Masterise Home... HVC Park's goal is to continue following in the footsteps of HVC Group, pioneering and leading in the consulting, design, supply, installation, and technology transfer of high-end entertainment equipment in the Vietnamese market.

As of December 31, 2025, total annual revenue reached VND 36.96 billion. Total expenses amounted to VND 34.12 billion. Profit before tax reached VND 2.64 billion, and profit after tax was VND 2.08 billion.

HVC Hung Yen Co., Ltd. (hereinafter referred to as HVC Hung Yen Factory):

Established on January 11, 2016, by the Department of Planning and Investment of Hung Yen province, with Mr. Le Van Cuong as the representative. Registered capital: VND 60 billion, of which HVC Group contributes 99%. Business field: Manufacturing of electrical cabinets, air ducts, cable trays, cable conduits, etc. Factory address: Tan Dan commune, Khoai Chau district, Hung Yen (now Trieu Viet Vuong commune, Hung Yen province).

In May 2018, the HVC Hung Yen factory, covering an area of 36,955m², opened its assembly plant for manufacturing equipment. The HVC Hung Yen factory boasts comprehensive facilities, including an administration and product showroom, workshops, warehouses, a canteen, and worker accommodation, as well as a modern production line and standard infrastructure. With an investment of approximately \$4 million in advanced technology, the factory produces 800,000 equipment products annually.

In August 2023, HVC Hung Yen's electrical cabinets were assessed by KEMA (Netherlands), the world's leading and most prestigious organization, and were found to meet all the requirements of the IEC standards, receiving a KEMA Type Test Certificate.

Over the years, HVC Hung Yen's electrical cabinets, ductwork, and cable trays have been used in numerous construction projects nationwide and have been chosen by investors such as Vingroup, BIM Group, Masterise Homes, SUN Group, Danko Group, Bitexco, Delta, Thang

Long Invest Group, Apec Group, Novalad, An Lac Group, etc. Notably, in 2025, HVC Hung Yen’s cable tray products were exported to Laos and Indonesia.

As of December 31, 2025, HVC Hung Yen Factory will have 38 employees. Total revenue for 2025 is projected at VND 34.56 billion. Total expenses are VND 30.28 billion. Pre-tax profit is projected at VND 4.28 billion, and after- tax profit at VND 3.42 billion.

Lakehill Investment and Tourism Joint Stock Company:

Established on November 23, 2022, initially with Mr. Pham Quoc Bao as the legal representative. Registered capital of 11,000,000,000 VND (Eleven billion Vietnamese Dong), of which HVC Group contributed 99%. Tax code: 5400536676, operating in the fields of real estate, tourism, and resorts. Address: Nuoc Hang Hamlet, Mong Hoa Commune, Hoa Binh City, Hoa Binh Province (now Ky Son Ward, Phu Tho Province).

From its establishment until December 31, 2023, the company adjusted its charter capital once, from 26,000,000,000 VND (twenty-six billion dong) down to 11,000,000,000 VND (eleven billion dong). In 2024, the legal representative and Director of the company is Mr. Tran Tuan Anh.

In 2025, Lakehill Company had no production or business activities, however, it had revenue from financial activities of VND 369.61 million and pre-tax profit of VND 264.76 million.

HVC Investment Company Limited and Hoa Binh Lake:

This is a joint venture between HVC Investment and Technology Joint Stock Company and Ho Guom Group Joint Stock Company, established on December 1, 2023, with a charter capital of 150,000,000,000 VND (One hundred and fifty billion Vietnamese Dong). HVC Group holds a 70% stake. The company is located in Nuoc Hang Hamlet, Mong Hoa Commune, Hoa Binh City, Hoa Binh Province (now Ky Son Ward, Phu Tho Province), and operates in the fields of real estate, tourism, and resorts. The company’s director is Ms. Vu Thi Nga.

As of December 31, 2025, HVC Hoa Binh’s total revenue from commercial activities was VND 15.71 billion, total expenses were VND 15.56 billion, pre-tax profit was VND 147.52 million, and after- tax profit was VND 118.01 million.

2.4. Financial situation:

⚙ Capital scale

No	Target	Unit	2024	2025
1	Total assets	VND	693.955.654.311	972.016.170.518
2	Registered capital	VND	406.448.300.000	634.893.340.000
3	Equity	VND	551.362.032.659	591.357.337.409

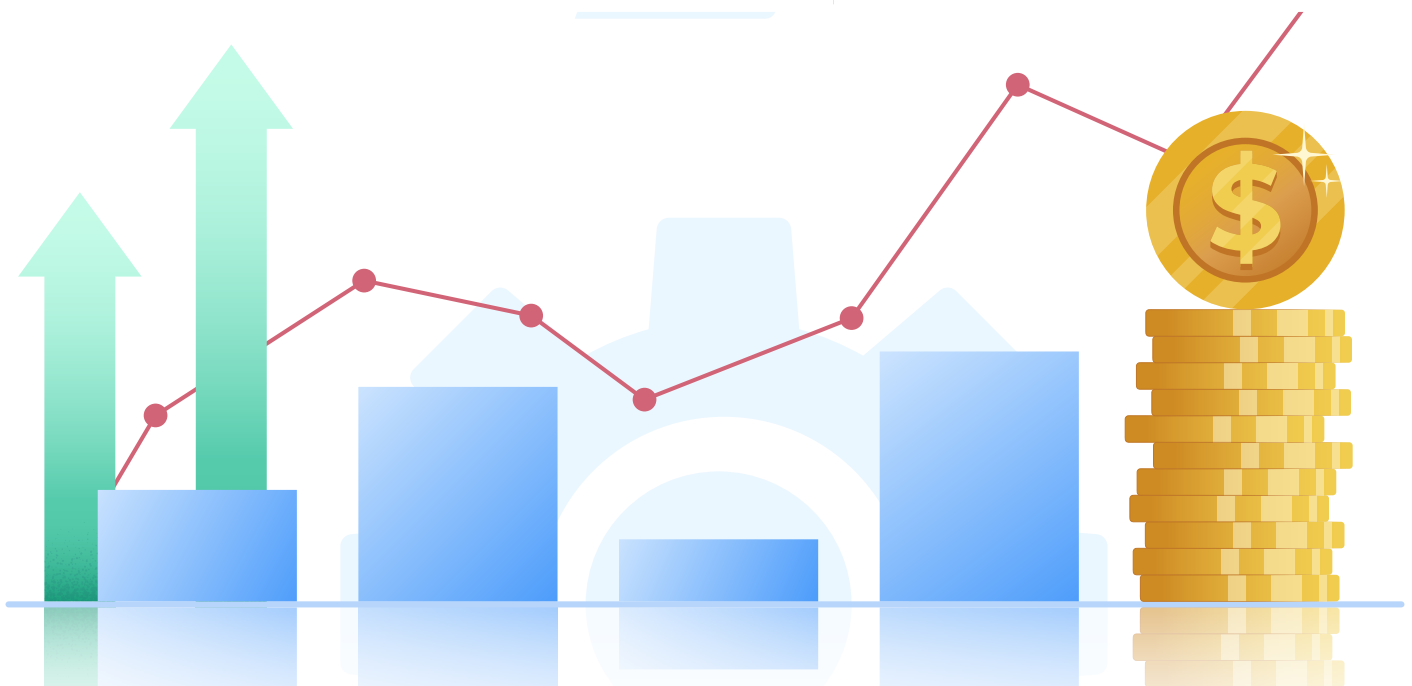
⌘ Kết quả hoạt động kinh doanh

No	Target	Unit	2024	2025
1	Net revenue	Billion VND	393,590	700,777
2	Net profit after tax	Billion VND	30,562	42.095
3	EPS (VND/share)	Billion VND	743	963

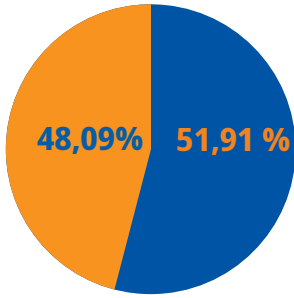
2.5. Shareholder structure and changes in owner's equity in 2025

⌘ Shares:

Total number of shares	63,489,334 shares
Number of shares outstanding	63.489.334 shares
Number of restricted shares	20.000.000 shares
Number of freely tradable shares	43.489.334 shares



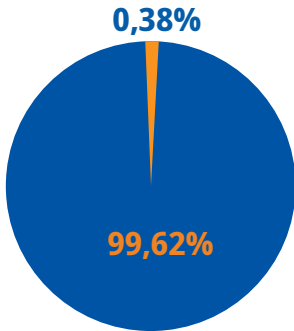
Shareholder Structure



Based on the criteria of major shareholders and minor shareholders:

- ✧ Major shareholder: 30,529,525 shares, representing 48.09% of the total voting shares.

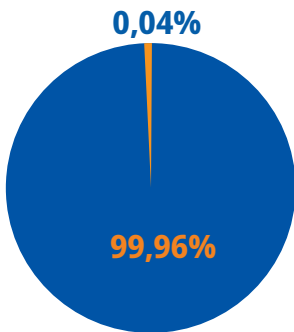
- ✧ Small shareholders: 32,959,809 shares, representing 51.91% of the total voting shares.



Based on the criteria for institutional shareholders and individual shareholders:

- ✧ Individuals hold 63,245,391 shares, representing 99.62% of the total voting shares.

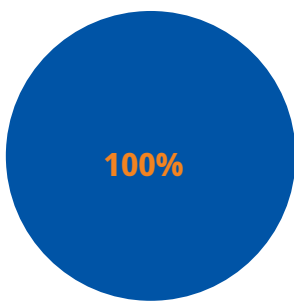
- ✧ Organization: 243,943 shares, representing 0.38% of the total voting shares.



Based on the criteria for domestic and foreign shareholders:

- ✧ Domestic: 63,461,849 shares, representing 99.96% of the total voting shares.

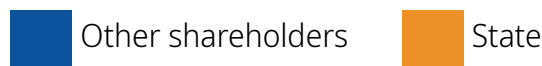
- ✧ Foreign investors: 27,485 shares, representing 0.04% of the total voting shares.



Based on the criteria for state shareholders and other shareholders:

- ✧ State: 0 shares, representing 0% of the total voting shares.

- ✧ Other shareholders: 63,489,334 shares, representing 100% of the total voting shares.



Changes in owner's investment capital:

- ✧ Issuance of shares to pay dividends: 2,844,504 shares
- ✧ Issuing shares to existing shareholders: None
- ✧ Issuance of shares to individual shareholders: 20,000,000 shares

Treasury stock transactions:

- ✧ In 2025, HVC Group will not conduct any treasury stock transactions.
- ✧ Current number of treasury shares: None

Other securities: None

2.6. HVC GROUP'S KEY PROJECTS IN 2025

⌘ CONSTRUCTION AND COMPLETION PROJECTS

⌘ Office Electromechanical Project 83 Ngoc Hoi

The office building project, owned by the Transport Investment and Development Joint Stock Company, is located on a plot of land approximately 10,500m² in size on Ngoc Hoi Street (Hoang Mai District, Hanoi). In this project, HVC Group is the contractor for the MEP (Mechanical, Electrical, and Plumbing) systems, including electrical, low-voltage, water supply and drainage, and air conditioning (excluding fire protection) in Zone A and Zone B.

Building Zone A, also known as Hoa Binh – La Trobe High School in Hanoi, is a two-story building with an area of approximately 6,000 square meters. It includes spacious classrooms and more than 10 specialized functional rooms such as: administrative area, library, laboratories, art room, multi-purpose hall, psychological counseling and career guidance center, canteen, etc. Zone B is a two-story office building with a construction area of nearly 2,600m², comprising main functional rooms such as: offices, meeting rooms, co-working spaces, a pantry, and storage rooms...

In September 2025, HVC completed the construction and handed over the project to the investor for use.



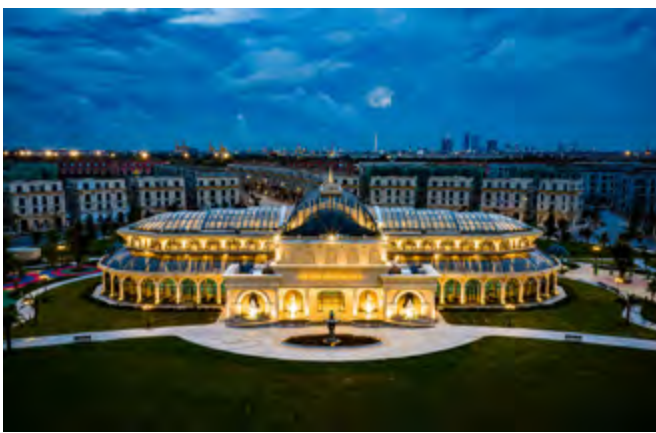
⌘ Vinhomes Vu Yen Project

Vinhomes Vu Yen covers an area of 877 hectares on Vu Yen Island, Hai Phong City. The project is divided into 11 subdivisions with diverse product types and outstanding amenities.

In this project, HVC is the general contractor for the VinWonders Royal Park water park technology and the construction of the Crystal swimming pool in the Royal zone and the landscaped swimming pool in the Noble zone.

Regarding VinWonders Royal Park water park, HVC Group quickly completed and handed it over to the investor for operation by the end of June 2025.

With two swimming pools in the Royal and Noble zones, HVC also completed the handover quickly by the end of August 2025, which was highly appreciated by the investor.



⌘ Sun Urban City Ha Nam Project

Ha Nam Water Park

The Sun World Ha Nam entertainment complex, covering over 26 hectares, is invested in by Sun Group in Phu Ly (Ninh Binh). The most prominent feature is the Ha Nam Water Park, inspired by the distinctive water puppetry culture of the Northern Delta, with 15 diverse and attractive game complexes divided into 3 different functional zones.

Here, HVC Group was the contractor for the package to supply and install the electromechanical systems for Game C2, C8, and C9 – Mechanical part. In early May 2025, HVC quickly handed over the package to the investor for the grand opening on May 10th.



Cơ điện hạ tầng Khu đô thị thời đại và đổi mới sáng tạo

HVC Group was awarded the contract to construct the electromechanical infrastructure system for the Modern and Innovative Urban Area. Specifically, HVC is responsible for supplying materials and constructing the entire electrical, water supply and drainage, and fire protection systems in Zone 2. In addition, HVC is also undertaking the lighting package for the 150m and 68m roads, and the rainwater drainage package in Zone 3.

As of December 31, 2025, the 150m and 68m roads have been 98% completed and are in the final stages of completion. The electrical and mechanical infrastructure in subdivision 2 is 20% complete. The stormwater drainage system in subdivision 3 has been approximately 90% completed by HVC and is in the final stages of completion and handover.



✦ UTI High-Tech Factory Project

The UTI high-tech factory is being built in the Thang Long 3 Industrial Center (Phu Tho province). The factory covers an area of 4 hectares, with a total investment of over 105 million USD, and is owned by UTI VINA Group (from South Korea).

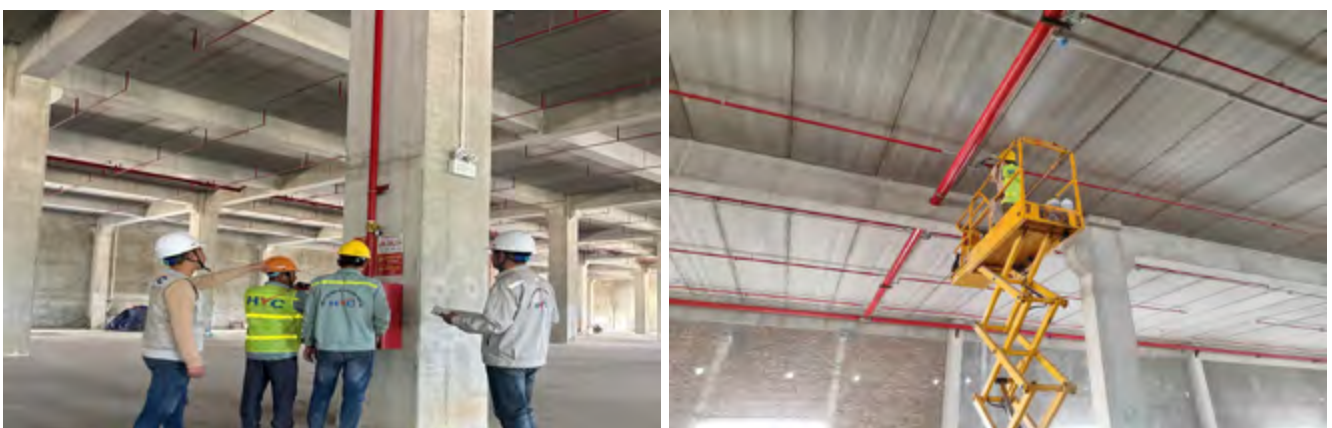


The project comprises two factories, E10 and E11, specializing in electronics manufacturing. Factory E10 is a three-story building with a floor area of 9,000 m² per floor; Factory E11 is a four-story building with a floor area of 2,400 m² per floor. HVC Group is the general contractor, undertaking the entire construction process from the structural work (foundation piles, factory floor, reinforced concrete frame, factory roof, fire protection system installation) to auxiliary works (underground structures, guardhouse, transportation infrastructure, etc.).

In December 2025, HVC completed the construction and handed over both E10 and E11 factory buildings to the investor.

CNCTech Glory Project

According to the signed contract, HVC Group is the general contractor for the construction of industrial workshops and technical infrastructure for workshops 12, I19-2, I19-3, and I19-4 at the CNCTech Glory project, invested by CNCTech Group. CNCTech Glory, located in Ba Thien 1 Industrial Park (Phu Tho), is a large-scale workshop complex covering nearly 19 hectares with a total investment of 1,338 billion VND.



By the end of October 2025, HVC had completed and handed over factory buildings I19-1 and I19-4. Following this, the company focused on constructing factory buildings I19-2 and I19-3. Both of these factory buildings are designed with three floors and a total floor area of up to 15,000 m².

By the end of 2025, the installation of the structural framework for workshops I19-2 and I19-3 will have reached approximately 30% of the total workload.



CNCTech Dream Project

CNCTech Dream spans nearly 22.8 hectares, comprising numerous factory buildings with a total construction area of over 12.7 hectares and a total floor area of 217,351 m². The buildings have an average height of 1-5 stories, ranging from 5 to 27.2 meters, and are classified as Grade II constructions. In addition to the factory buildings, the project also includes integrated supporting facilities such as: a guardhouse, a wastewater treatment plant, a pumping station, an underground wastewater treatment tank, and a fire fighting tank.

As the general contractor, HVC's scope of work spans from the structural work to the finishing stages of the project. Erection work reached approximately 20% by the end of December 2025.



⌘ InterContinental Residences Ha Long Bay Project

InterContinental Residences Ha Long Bay is a beachfront resort in Ha Long (Quang Ninh province) boasting a nearly 600-meter-long beach. Located on the central peninsula of the Halong Marina complex, the project is invested in by BIM Group and covers a total area of nearly 5.2 hectares.



Here, HVC Group is the general contractor for the construction of the entire swimming pool system, Jacuzzi, and landscaped ponds. By the end of 2025, HVC had completed approximately 99% of the work on this project.

⌘ The Manor Lao Cai Project

The Manor Tower is a high-end apartment and 5-star hotel complex located in the heart of Lao Cai City (Lao Cai Province). The project includes a 25-story tower designed with inspiration from terraced rice fields. HVC Group was commissioned to complete the mechanical and electrical systems for the commercial center, including key tasks such as: power supply, water supply and drainage, air conditioning, and ventilation systems.

By the end of 2025, HVC had completed approximately 98% of the project, ready to hand it over to the investor in January 2026.



ATR Manufacturing Plant Project

At An Phat 1 Industrial Park in Nam Sach district (Hai Duong province), now Hai Phong city, HVC signed a contract to construct the air conditioning and compressed air system (mechanical part) for the entire factory complex. The ATR factory, covering approximately 3 hectares, specializes in assembling and manufacturing electronic components, electrical equipment, toys, plastic products, etc., and its investor is ATR Manufacturing Co., Ltd. (Vietnam).

As of December 31, 2025, HVC still has approximately 8% of the work to be implemented. It is expected that HVC will complete 100% of the work and hand it over to the investor by the end of January 2026.



⚡ Blanca Vung Tau Project

Spanning 96 hectares, the 3 Tháng 2 Street Urban Area (also known as Blanca City Vũng Tàu) is being developed by Sun Group with the goal of becoming a new landmark of Vũng Tàu – Ho Chi Minh City. In this project, HVC Group was selected as the supplier and installer of the





electromechanical systems for the water park – one of the most important entertainment facilities. Specifically, HVC is implementing seven attractions, including a lazy river and adventurous, challenging water slides.

The construction progress by the end of 2025 is as follows: For the 7 games in Complex 2, 3, 4, 7, 8, 13 and Complex 18.2, HVC has completed approximately 87% of the overall project. The landscape canal construction is 15% complete, and the electrical and mechanical works in the technical room, substation, and pump room are 40% complete.

Dự án EuroWindow Light City

The new urban area in Hoang Quang and Hoang Long communes (now part of Long An ward, Thanh Hoa city) has the commercial name Eurowindow Light City and is developed by Eurowindow Light City Real Estate Investment Co., Ltd.

In this project, HVC Group is the general contractor for the mechanical and electrical infrastructure. Specifically, HVC will implement the construction of low-voltage power supply systems, lighting, lightning protection, water supply to apartments, and fire fighting water supply... By the end of December 2025, HVC will have installed 50% of the lighting poles along the North Ma River Boulevard.



⌘ EuroWindow Light City Project

The Happy Home Trầng Cát social housing project covers an area of 28.14 hectares, with a total investment of over 5,384 billion VND, located in Hai An ward (Hai Phong city). With a scale of 27 apartment buildings, each 7-9 stories high, providing 3,800 apartments to the market, Happy Home Trầng Cát is considered the largest social housing project in Hai Phong.

Here, HVC was entrusted with the general contractor role for the M&E (mechanical and electrical) construction of 5 apartment buildings, each with 9 above-ground floors, 1 basement floor, and internal infrastructure. Specifically, the work included: basement M&E, infrastructure M&E, and high-rise M&E.



By the end of December 2025, HVC was carrying out the installation of underground electrical, water supply and drainage, air conditioning, and fire protection systems in buildings P23, P24, P26, and P27.

Sailing Club Residences Ha Long Bay Project

Sailing Club Residences Ha Long Bay is a high-class eco-friendly beachfront villa and resort project located within the Ha Long Marina commercial complex (Bai Chay ward, Quang Ninh province). At this project by BIM Group, HVC is simultaneously implementing two contracts: the construction of the mechanical and electrical infrastructure and the installation of the lazy river water supply technology.

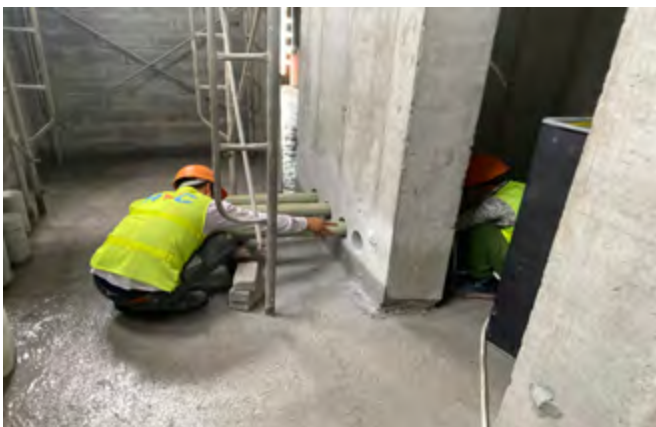


With the general contract for the electrical and mechanical infrastructure, HVC has completed the HDPE electrical conduit for the landscape lighting system of the model route in Zone 1. For the lazy river water supply project, 50% of the technological pipelines have been laid.

Crystal Holidays Harbour Van Don Project

Crystal Holidays Harbour Van Don covers an area of 2.6 hectares in Ha Long commune (Van Don district, Quang Ninh province). The project includes 5 towers ranging from 28 to 40 stories high, designed in a modern architectural style.

HVC Group was entrusted with the overall design and construction package for the entire swimming pool system of the project. This includes: an outdoor infinity pool, a year-round pool, and a series of rooftop pools at the penthouses. By the end of 2025, HVC had completed approximately 40% of the swimming pool construction work.



⚡ **Phenikaa University Project**

HVC Group has been entrusted by Phenikaa Group with the role of general contractor for the “Supply and installation of electromechanical systems for the D4 Dormitory and D5 Commercial and Service Staff Housing project under the Phenikaa University Construction Project” in Duong Noi Ward, Hanoi City.



The project is located on a plot of land spanning over 7,200m², comprising two buildings: Dormitory D4 and Commercial Service Staff Housing D5, with a total construction floor area of nearly 34,414m². Both buildings D4 and D5 are 15 stories high, sharing one basement level and three podium levels.

At the end of December 2025, HVC received the model apartment from the investor in the D4 dormitory building, and is currently installing the underground piping for the electrical and plumbing systems.

EuroWindow Sport Garden Project

According to the signed contract, HVC Group was entrusted by the investor EuroWindow Holding with the responsibility of being the general contractor for the mechanical and electrical systems of two 15-20 story apartment buildings at Eurowindow Sport Garden. Specifically, HVC will implement the electrical system (lighting, switches, sockets, etc.); low-voltage electrical system (network, cameras, sound); water supply and drainage; and air conditioning.

By the end of 2025, HVC is awaiting the handover of the site by the investor to begin construction.

⚡ **EURO VILLAS REAL ESTATE INVESTMENT PROJECT**

The villa and garden complex, combined with forest planting and ecotourism in Mong Hoa commune, Hoa Binh city (commercial name Euro Villas), now located in Ky Son ward (Phu Tho province), is invested in by HVC and Ho Guom Hoa Binh Investment Co., Ltd. (HVC Hoa Binh, a subsidiary of HVC Group).

Spanning 28.74 hectares, the project offers 263 villas with long-term ownership rights. It is the only project in Phu Tho province to possess the unique privilege of a “lake within the city.” Located in the central area, Du Lake is considered the “heart” of the project, contributing to both the landscape and the climate.



Project overview

The project is divided into two zones, Nordic and Southern European, comprising 263 villas designed in a minimalist European architectural style, with diverse sizes, full high-end amenities, Indochine-style interiors, and managed by a professional company.



Perspective view of villas in the South European subdivision

Euro Villas boasts numerous valuable amenities, including: a commercial and service area, a high-end hotel; a mini-hotel area, restaurants offering Asian and European cuisine; a Clubhouse

with a gym and a four-season swimming pool, an outdoor infinity pool; a sports area; a Spa with a jacuzzi and hot mineral baths, along with hot and cold steam sauna technology; mini parks as focal points by the lake; a boat dock; a snow castle; a Camping Valley; Team Building; an Asian garden; and various cafes and shops...



he project's 9-story condotel



he project's 9-story condotel

As of December 31, 2025, after concerted efforts, the project has completed many important legal procedures such as: land acquisition; land use conversion; site clearance; compensation and resettlement support payments; approval of the Environmental Impact Assessment Report... HVC is striving to complete the remaining procedures, soon commence the project, and aims to make Euro Villas a highlight in the real estate market.



**REPORT BY THE BOARD
OF DIRECTORS**

3.1. REPORT BY THE BOARD OF DIRECTORS

⌘ Senior management structure:



1. Mr. Le Van Cuong - General Director

- ⌘ Year of birth: 1985
- ⌘ Shareholding percentage: 10.55%
- ⌘ Work experience:
- ⌘ From August 2008 to April 2012: DETECH Technology Development Support Joint Stock Company
- ⌘ From May 2012 to present: HVC Investment and Technology Joint Stock Company
- ⌘ Current position: Member of the Board of Directors, General Director

2. Mr. Truong Thanh Tung - Deputy General Director

- ⌘ Year of birth: 1980
- ⌘ Shareholding percentage: 2.76%
- ⌘ Work experience:
- ⌘ From April 2004 to August 2012: DETECH Technology Development Support Joint Stock Company
- ⌘ From September 2012 to present: HVC Investment and Technology Joint Stock Company
- ⌘ Current position: Member of the Board of Directors, Deputy General Director



3. Ms. Vu Thi Nga - Deputy General Director

- ⌘ Year of birth: 1982
- ⌘ Shareholding percentage: 2.72%
- ⌘ Work experience:
- ⌘ From January 2004 to May 2006: Ha Yen Limited Company
- ⌘ From June 2006 to May 2011: Vietnam Interior Architecture Joint Stock Company
- ⌘ From June 2011 to May 2014: CONINCO Joint Stock Company managed the project and investment.
- ⌘ From June 2014 to present: HVC Investment and Technology Joint Stock Company
- ⌘ Current position: Deputy General Director/Head of Corporate Governance.

4. Mr. Nguyen Xuan Truong – Deputy General Director

- ⌘ Year of birth: 1981
- ⌘ Shareholding percentage: 0.12%
- ⌘ Work experience:
- ⌘ From January 2003 to November 2012: Construction Joint Stock Company No. 1 - Vinaconex 1
- ⌘ From December 2012 to December 2013: Vingroup Corporation
- ⌘ From January 2014 to July 2017: Hanoi University of Architecture
- ⌘ From August 2017 to present: HVC Investment and Technology Joint Stock Company
- ⌘ Current position: Deputy General Director.



5. Mr. Duong Danh Cuong – Deputy General Director

- ⌘ Year of birth: 1992
- ⌘ Shareholding percentage: 0%
- ⌘ Work experience:
- ⌘ From June 2016 to April 2018: Duyen Hai One-Member Limited Liability Company, Ministry of National Defense
- ⌘ From April 2018 to September 2019: Delta Construction & Infrastructure Joint Stock Company
- ⌘ From September 2019 to April 2022: Wahaco Vietnam Technology & Construction Investment Joint Stock Company
- ⌘ From April 2022 to present: HVC Investment and Technology Joint Stock Company
- ⌘ Current position: Deputy General Director.



6. Ms. Cao Hai Ngoc - Chief Accountant

- ⌘ Year of birth: 1984
- ⌘ Shareholding percentage: 0%
- ⌘ Work experience:
- ⌘ From January 2006 to December 2013: Accountant - Thang Long Construction Quality Supervision and Consulting Joint Stock Company
- ⌘ From January 2014 to May 2016: Chief Accountant - Truong Thanh Industrial Joint Stock Company
- ⌘ From June 2016 to December 2016: Construction Accountant, General Accountant - Lam Pham Co., Ltd.
- ⌘ From January 2017 to January 2019: Chief Accountant - Viking Vietnam Joint Stock Company
- ⌘ From January 2019 to June 2022: General Accountant - Bac Phuong Joint Stock Company
- ⌘ From June 2022 to present: Chief Accountant - HVC Investment and Technology Joint Stock Company



Changes in the structure of the Board of Directors

In 2025, the structure of the Board of Directors underwent changes. Specifically, on November 11, 2025, HVC Group announced Decision No. 16/QD-HVC dated November 11, 2025, of the Board of Directors regarding personnel appointments. Accordingly, Mr. Duong Danh Cuong – Head of Quantity Control Department and Deputy Director of HVC Construction General Contractor Joint Stock Company (HVCcons, a subsidiary of HVC Group) – was appointed to the position of Deputy General Director of HVC Group.

3.2. Activities of the Board of Directors in 2025

⌘ 3.2.1. Financial indicators and figures:

No	Target	Consolidated Financial Statements for 2025 (million VND)
1	Total assets	972.018
1.1	Current assets	650.065
1.2	Long-term assets	321.952
2	Total capital	972.018
2.1	Liabilities	380.605
2.2	Equity capital	591.412
3	Index analysis	
3.1	Quick payment capability	1,7
3.2	Debt-to-equity ratio	0,64
3.3	Right-hand rotation	2,56
4	Business results	
4.1	Net revenue	700.777
4.2	Net profit after tax	42.150
4.3	EPS (VND/share)	963

⌘ SComparison of actual business performance in 2025 and the plan for 2025

No	Target	2025 Plan (billion VND)	To be implement- ed in 2025	Completion rate
1	Total revenue	590	700,777	119%
2	Net profit after tax	50,150	42,150	84%
3	Net Profit Margin/Revenue Ratio	8,5%	6,0%	70%

In 2025, the Board of Directors completed the business plan approved by the 2025 Annual General Meeting of Shareholders. Revenue in 2025 reached VND 700.777 billion, achieving 119% of the 2025 plan. Net profit after tax reached VND 40.150 billion, achieving 84% of the 2025 plan.

The company’s main activity is the construction of items related to real estate projects and works for investors, so it is unavoidable that it will be affected by the general market. In addition, due to the company’s management’s assessment of the difficult financial situation of the real estate industry, and the fact that despite the active participation of relevant agencies in unlocking capital for real estate, the company’s management has raised the risk assessment level regarding the investor’s financial situation to decide whether or not to participate in signing the contract.

In reality, the real estate sector faced significant financial challenges in 2025, with overdue and bad debts frequently occurring among developers. However, the company still met its performance targets set at the Shareholders’ General Meeting, and its accounts receivable turnover and debt recovery capabilities remained very good, with no cases of long-standing receivables.

⌘ **3.2.2. Production and business management activities**

Bidding Process: Pioneering – Reputable – Brand.

- In 2025, HVC Group will continue to affirm its position as a leading enterprise in the field of high-end entertainment technology general contracting and M&E general contracting, specifically:

+ In the field of M&E general contracting: In 2025, HVC Group will continue to solidify its position by ranking among the Top 10 most reputable M&E contractors in Vietnam. HVC’s efforts are evidenced by winning many high-value contracts at Sun Urban City Ha Nam, Eurowindow Light City, Happy Home Trang Cat, Phenikaa University, etc.

HVC has completed and handed over several projects: General contractor for the office building’s electrical and mechanical systems at 83 Ngoc Hoi; and the electrical and mechanical infrastructure and transportation system for the 68m road in the Sun Urban City project in Ha Nam.

+ In the field of technology and high-end entertainment equipment: In 2025, HVC signed new projects such as: General contractor for the design and construction of technology for

the entire swimming pool system at the Crystal Holidays Harbour Van Don project, the water park at the VinWonders Royal Park entertainment complex, the Blanca City Vung Tau water park, and the technology for supplying and filtering water for the lazy river at Sailing Club Residences Ha Long Bay.

With strong resources and a professional work style, HVC successfully implements and completes all projects on schedule, ensuring timely completion and meeting the stringent aesthetic and technical requirements of investors.

Over the past year, HVC has completed and handed over the following projects: a series of swimming pools and hot mineral pools at Vuon Vua Resort & Villa; the construction and handover of Royal Park water park; and the construction and handover of a series of landscape swimming pools, four-season swimming pools, and crystal swimming pools at Vinhomes Vu Yen, Vinhomes Smart City, and Vinhomes Ocean Park.

In addition, the company is still implementing technology projects at Intercon Residences Ha Long Bay, Blanca City Vung Tau, Crystal Holidays Harbour Van Don, and Sailing Club Residences Ha Long Bay.

+ In 2025, HVC decided to expand into the field of general contracting for industrial factory construction and achieved significant success. HVC signed numerous high-value construction contracts for projects such as: CNCTech Glory, CNCTech Dream, UTI High-Tech Factory, and ATR Production Plant.

In 2025, HVC efficiently and quickly completed the construction and handover of the UTI High-Tech Factory project, and handed over two workshops, I19-1 and I9-4, at the CNCTech Glory project.

As of December 31, 2025, HVC is still constructing workshops I19-2 and I19-3 at CNCTech Glory, has achieved 98% completion on the ATR production plant project, and is constructing and erecting the workshop structure at CNCTech Dream.

In 2025, HVC Group will continue to strengthen cooperation and expand relationships with major investors in Vietnam such as Vingroup, BIM Group, Masterise Homes, Sun Group, Thang Long Invest, Apec Group, Danko, Doji, Phenikaa, EuroWindow Holding...

Project Management.

Strengthen project management and develop project management plans for key projects in terms of progress.

- Maintain and continuously improve the management system towards a modern direction, in line with the company's development requirements in each period.

- Implementing new management software will improve management efficiency, minimize losses and risks, increase productivity, ensure quality, schedule, and investor satisfaction.

- Company leaders in charge of the construction site are regularly present at the site to directly supervise, monitor the situation, and inspect the quality and progress of the projects.

- Always prioritizing "Credibility - Innovation - Responsibility" as a guiding principle in all activities, in 2025 HVC completed and handed over many key projects, ensuring timely completion, meeting technical and aesthetic standards, and receiving satisfaction and high praise from investors. Specifically:

- + In the field of mechanical and electrical engineering (M&E): HVC has handed over the general contract package for the office M&E project at 83 Ngoc Hoi; and the M&E infrastructure and transportation project for the 68m road in Sun Urban City, Ha Nam.

+ In the field of high-end entertainment technology: A series of swimming pools and hot mineral pools at Vuon Vua Resort & Villa; Construction and handover of Royal Park water park; Construction and handover of a series of landscape swimming pools, four-season swimming pools, and crystal swimming pools at Vinhomes Vu Yen, Vinhomes Smart City, and Vinhomes Ocean Park.

+ In the field of factory construction:

HVC has efficiently and promptly completed the UTI High-Tech Factory project and handed over two workshops, I19-1 and I9-4, at the CNCTech Glory project.

+ Regarding the real estate investment project “Villa and garden area, forest planting combined with ecotourism in Mong Hoa commune, Hoa Binh city, Hoa Binh province” (now Ky Son ward, Phu Tho province). The project covers an area of 28.74 hectares, with a population of approximately 1,396 people, and a total estimated investment of VND 791.8 billion. The project has a long-term land use right for 263 villas and a 50-year term for commercial and service land from the date the investor is granted the land allocation decision.

In 2025, the project made significant progress in terms of legal procedures. Specifically, the land acquisition area according to the first phase notice of the project is 14.7 hectares. This involves 49 households with an area of 13.49 hectares (a total of 75 plots). The remaining 1.24 hectares is land managed by the People’s Committee of the ward. The People’s Committee of Hoa Binh City (formerly) and the People’s Committee of Ky Son ward have issued two decisions to acquire land for the project with a total area of approximately 0.72 hectares.

- Decision No. 63/QD-UBND dated April 28, 2025, of the People’s Committee of Hoa Binh province approving the adjustment of the investment policy for the project, regarding the phased implementation of land clearance. Specifically, phase 1 covers approximately 14.7 hectares from Q1 2024 to Q4 2027; phase 2 covers approximately 13.3 hectares from Q2 2025 to Q4 2027; and phase 3 covers approximately 0.75 hectares from Q2 2026 to Q4 2027. Construction and operation of the project are expected to be completed from Q1 2028 onwards.

- Decision No. 1167/QD-UBND dated May 20, 2025, of the People’s Committee of Hoa Binh province on the conversion of forest land use to other purposes for project implementation. The decision converted 3.54 hectares of forest land (originally production forest land) to other purposes for project implementation.

- Decision 3116/QD-UBND dated June 19, 2025, of the People’s Committee of Hoa Binh City on land acquisition for project implementation; the total area to be acquired under this Decision is 6.91 hectares. The total compensation amount is approximately 8.6 billion VND.

In addition, there are two more decisions, including:

- Decision No. 1781/QD-UBND dated June 26, 2025, of the People’s Committee of Hoa Binh province approving the results of the environmental impact assessment report of the project.

- Decision 644/QD-UBND dated November 30, 2025, of the People’s Committee of Ky Son Ward regarding the land acquisition for the project. The total area acquired under this decision is nearly 0.26 hectares, comprising 8 plots of land under the management of the People’s Committee of the ward.

Occupational safety and hygiene.

Workplace safety and site hygiene have improved significantly. The construction site looks cleaner and more aesthetically pleasing. Importantly, the awareness of employees has been raised, aligning with the company’s sustainable development strategy.

The working environment at the construction site has improved significantly, and the work ethic of the employees has become more professional.

Organize training courses on occupational safety, conduct regular health check-ups, and ensure that company employees work in stable health and are familiar with occupational safety regulations.

⚡ 3.2.3. Production management and supervision.

- ⚡ Focusing primarily on the design, production, and market share expansion of electrical cabinets, in 2025 HVC Group will continue to strengthen investment in modern machinery and equipment, and expand the scale of its production facility at the HVC Hung Yen factory.
- ⚡ In 2025, HVC Hung Yen's electrical cabinets, ductwork, and cable trays were used in major projects such as: Vuon Vua Resort & Villa, InterContinental Residences Ha Long Bay, 83 Ngoc Hoi Office (Hanoi), EuroWindow Light City, Vega Home Quang Chau, UTI High-Tech Factory... Notably, last year, HVC Hung Yen's cable tray products were exported to Laos and Indonesia, marking a significant step forward for HVC on its journey to international expansion.
- ⚡ Over the past year, the electrical cabinets, ductwork, and cable trays produced by HVC Hung Yen Factory have continued to be chosen and highly appreciated by investors such as Vingroup, BIM Group, Masterise Homes, Thang Long Invest Group, CNCTech, EuroWindow, etc.
- ⚡ Production management ensures a "dual" objective: guaranteeing production on schedule while simultaneously ensuring the highest quality to deliver the best possible product to the investor.
- ⚡ Production management and direction consistently adhere to planned tasks to ensure optimal efficiency. Problems arising during production have been addressed and resolved more thoroughly and scientifically.
- ⚡ Quality control and technical inspection are crucial factors determining the content and quality of products. Therefore, the implementation of quality control and evaluation for all product groups according to the company's issued standards is always rigorous to control product quality and ensure output quality.

⚡ 3.2.4. Human resource management and organization.

- + Review, evaluate, and promptly address shortcomings in management practices, ensuring a thorough understanding of work processes from leadership to employees, through the management process of the ISO 9001:2015 system.
- + Complete and implement the job assignment documentation, encompassing structure, objectives, processes, regulations, and work instructions, as well as criteria for evaluating the competence and performance of each employee.
- + Strengthen professional training at all levels to enhance professional and managerial capabilities in order to implement production and business plans effectively.
- + Strengthen the delegation of authority to Deputy General Directors and Department Heads to ensure efficiency, thoroughness, and speed in implementing tasks according to the overall plan.
- + Recruitment is constantly being improved in terms of methods and quality, and all recruitment information is widely publicized on the company's website and social media platforms.

- + Regarding policies for employees:
- + Always ensure job security and pay salaries in full and on time.
- + Fully comply with all regulations regarding health insurance, social insurance, unemployment insurance, and occupational accident insurance.
- + Provide timely support to employees facing difficult circumstances.
- + Organize meaningful cultural, sports, and appreciation activities for employees such as birthdays, International Women’s Day (March 8th), Vietnamese Women’s Day (October 20th), team building events, and holidays like Children’s Day (June 1st), Mid-Autumn Festival, and Lunar New Year to foster trust, connection, and a spirit of solidarity and mutual support in life and work.

⚡ 3.2.5. Financial management.

- ⚡ Proactively balance and flexibly utilize capital to ensure that the Company’s production and business operations are not interrupted.
- ⚡ Manage capital effectively, ensuring appropriate capital turnover in line with the company’s business plan.
- ⚡ Closely manage customer accounts receivable by categorizing them into specific groups to develop individual handling plans, and also to provide a basis for considering financial limits for each customer to reduce the risk of bad debt.
- ⚡ Prepare cost estimates for projects and contracts, and closely monitor their implementation to ensure that company leadership always manages and understands the project’s progress according to the initial objectives.

⚡ 3.2.6. Brand Management.

- ⚡ In 2025, HVC Group was honored to be among the Top 10 Mechanical and Electrical Contractors in Vietnam and among the Top 100 Future-Building Enterprises in Vietnam. Notably, HVC recently received a commendation from the Chairman of the Hanoi People’s Committee for its outstanding achievements in production and business during the 2021-2025 period. These awards serve as a foundation and a great motivation for HVC Group to strive even harder on its journey of building and development.
- ⚡ Striving to maintain our position as one of the leading companies in Vietnam in the field of amusement and entertainment equipment.

⚡ 3.2.7. Asset Quality Management

- ⚡ In 2025, the economic situation improved, but HVC always focused on asset quality, and that is one of the company’s successes.
- ⚡ In 2025, HVC’s total assets will be VND 972,016,170,518, and the company’s financial situation will remain stable and sustainable. The debt-to-equity ratio will be 0.64 times, and the quick ratio will be 1.7 times.

⚡ 3.2.8. Improvements in organizational structure, policies, and management

Improvements in organizational structure and management.

- ⚡ In 2025, HVC will continue to streamline its organizational structure and refine the functions and tasks of its departments/divisions towards a professional, efficient, and in-depth approach to align with the company’s overall development. Some departments have been merged or split to create new ones to improve business performance, cost efficiency, labor productivity, and risk management.

✦ Last year, HVC conducted 18 appointments. Specifically: Appointing one Deputy General Director for HVC Investment and Technology Joint Stock Company; appointing heads and deputy heads of departments, site managers and deputy site managers to improve management.

Regarding risk management

In 2025, HVC will implement a risk management model with two lines of defense across all operations, in which: The first line of defense is responsible for identifying, controlling, and implementing measures to mitigate risks; the second line of defense is designed to control and monitor risks. These lines of defense also help the Board of Directors and the General Management Board perform their senior management oversight functions in the Company's operations.

Besides risks from the macroeconomic environment, HVC always identifies, closely monitors, and controls industry-specific risks such as market risk, operational risk, financial risk, labor risk, etc. Therefore, in 2025, HVC eliminated unnecessary risks, continued to stabilize, and was ready to overcome difficulties.

Technological and product improvements

✦ In 2025, HVC will continue to integrate BIM (Building Information Modeling) technology into its construction design. BIM is considered one of the key solutions for Vietnam's construction industry to embrace the Industry 4.0 revolution – a revolution that creates a connection between the real and virtual worlds based on digital technology. The adoption and use of BIM demonstrates HVC's agility and significant investment in new technologies.

✦ HVC provides project management, human resource management, and payment management software to optimize workflows and save time.

✦ As one of the pioneering businesses bringing many new technologies to Vietnam, HVC has been researching and applying artificial snow technology, similar to natural snow, in the Snow Castle model at a resort real estate project in Hoa Binh.

Challenges and challenges:

✦ Despite the achievements in 2025, the company's business operations still face some difficulties and challenges that require corrective measures:

✦ - The slow economic recovery and difficulties in securing real estate financing are affecting the company's production and business operations.

✦ - The cautious approach in selecting investors based on their financial capacity impacts the company's potential for revenue growth. However, the company's success lies in maintaining its operational scale, ensuring financial stability, and virtually avoiding the accumulation of bad debts.

✦ - The division of responsibilities among departments is still unclear in many aspects, leading to a lack of smooth coordination between departments and resulting in some errors during the implementation process, especially in the general contracting area.

✦ - The settlement of accounts for some projects has not been completed on schedule, leading to delayed payments. Debt collection efforts have not been thorough or decisive enough.

✦ - The reporting of production, business, finance, and personnel activities has not been timely enough to inform company leadership, preventing them from understanding and addressing related issues.

3.3. Business production plan for 2026

Business and production plan for 2026:

✳ In late 2025, the company signed numerous construction and installation contracts with investors. In particular, the company is currently negotiating and signing a contract with a major industrial park real estate developer, which is expected to generate significant revenue and profit in the future. In early 2026, the company’s leadership assessed that the real estate market was showing signs of recovery, along with the development of the industrial park real estate sector. With the company’s stable and strong financial situation, HVC quickly entered the industrial park infrastructure construction market.

✳ From the beginning of 2026 to the present time, the company has signed construction contracts with investors totaling nearly 160 billion VND and is still negotiating with investors to sign more new contracts.

✳ Given the favorable financial situation of the Company, the Board of Directors proposes the following business plan for 2026:

No	Target	2026 Plan (billion VND)
1	Minimum total revenue	1.050.000
2	Minimum after-tax profit	73.500
3	Net Profit Margin/Revenue Ratio	7%
4	Expected dividend payout ratio	10%

Real Estate Project Investment Plan

✳ By the end of 2025, the project for a villa complex, forest planting, and ecotourism in Mong Hoa commune, Hoa Binh city, Hoa Binh province, has completed approximately 90% of the necessary procedures. In 2026, HVC will strive to complete 100% of the procedures and commence construction of the project according to the planned schedule.

Management objectives for 2026:

Assessing the investor’s capabilities

Continue to conduct assessments of the financial capacity of investors to decide whether to participate in projects.

In 2026, the Board of Directors believes that after practical policies supporting the real estate sector are implemented, with experience in implementing real estate projects and stable financial resources, the company’s management will continue to select reputable investors, projects with complete legal documentation and good project potential to optimize cash flow, ensure financial security for the company, and maximize benefits for shareholders.

Management and administration

✳ Improve the effectiveness of management by enhancing control and work ethic. Each level of management should proactively plan and assign tasks monthly, quarterly, and annually to individuals within their department, as well as to related departments. Emphasize action

planning, task assignment, and performance evaluation.

- ※ - Continue to apply a salary and bonus system based on assigned plans and evaluation of plan implementation. This will encourage employees to improve and maximize their work efficiency, while stimulating a positive work ethic among staff.

- ※ - Focus on recruiting, training, and improving the skills and expertise of staff to ensure they can best meet the increasingly demanding requirements of the job.

- ※ - In coordination with the trade union, the human resources department maintains dialogue with employees and pays closer attention to their well-being.

Investment in production development.

Applying new technologies to construction.

- Competency-based management

- Increase investment in equipment to promptly meet production requirements and enhance production capacity.

Bidding process.

- Continuously explore and develop domestic projects to ensure annual revenue growth.

- Approaching major domestic and international investors to expand the market and build relationships with partners.

- Continue to closely monitor, maintain a flexible pricing policy, and successfully negotiate projects.

- Continue to maintain and develop areas of strength, while gradually expanding into new areas within the value chain as a general contractor for high-end entertainment technology and as a general contractor for mechanical and electrical (M&E) systems.

Production work.

- Standardize production processes and equipment operation, innovate, and invest in upgrading existing equipment to ensure product quality. Provide training to improve workers' skills to increase production efficiency and product quality.

- Effective production management avoids waste, reduces material consumption, and utilizes labor rationally to lower production costs and increase product competitiveness.

- Applying technical measures to production to improve productivity and product quality, thereby lowering production costs and enhancing product competitiveness.

Financial matters.

- ※ Continue to effectively implement financial solutions in managing cash flow, inventory, and outstanding loans, and restructuring loans to ensure capital for production, business operations, and investment in the 2026 plan.

- ※ - Strengthen the responsibilities and roles of all levels of control within the Company.

- ※ - Continue to process overdue and uncollectible debts, slow-moving or unused/inefficiently used materials and assets to recover capital for production and business operations.

- ※ - Strictly manage costs, reduce the cost of goods sold and services, and improve production and business efficiency. Investment activities.

Investment Activities.

- ※ Actively seek investment opportunities to optimize the company's idle cash flow. Prioritize sectors where the company has strengths and experience to minimize the risk of capital stagnation.

- ※ - Continue seeking investment opportunities in companies with potential projects, companies in the same industry but facing financial difficulties, and construction companies with the capacity to implement and operate industrial park infrastructure projects, in order to carry out M&A for mutual development.



4 - BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S PERFORMANCE

4.1. BOARD OF DIRECTORS' EVALUATION OF OPERATIONS IN 2025

※ FINANCIAL INDICATORS:

No	Target	Plan 2025	Implementation 31 December 2024	Percentage of implementation relative to the 2024 plan
1	Total revenue (million VND)	386.000	393.590	102%
2	Net profit after tax (million VND)	30.000	30.562	101%
3	Profit after tax to revenue ratio	7,8%	7,8%	100%

※ BUSINESS PERFORMANCE EVALUATION IN 2025

※ In 2024, the real estate market, in particular, is expected to experience fluctuations, with a limited number of real estate and resort projects nationwide receiving licenses and being executed. Furthermore, the bond market, a crucial capital avenue for investors, will face obstructions, resulting in numerous unfinished and delayed investment initiatives.

In 2024, HVC Group successfully executed its production and business plan. Key highlights from the year include a revenue growth of nearly 58% and a profit increase of approximately 170% compared to 2023. HVC maintained consistent and stable operations, with the average employee income rising by nearly 15%. The company was also recognized by Vietnam Report and Vietnamnet newspaper as one of the Top 10 Electromechanical Contractors in Vietnam. Notably, 2024 marked the year HVC was appointed as the investor for the urban resort real estate project in Hoa Binh City. These achievements reflect not only the solidarity and continuous efforts of all employees but also the effectiveness of the company's strategic direction.

The Company's financial position remains robust and sustainable. Specifically, revenue in 2024 amounted to 393,590 million VND, achieving 102% of the annual target. Profit after tax reached 30,562 million VND, representing 101% of the 2024 plan. The debt-to-equity ratio stands at 0.25, a decrease from 2023, while the quick ratio is 2.4. These stable financial metrics provide the Company with a strong foundation to pursue significant advancements in 2025, coinciding with the nation's growth.

❖ DETAILS OF KEY PRODUCTION AND BUSINESS ACTIVITIES:

❖ General contractor of high-end entertainment areas: In 2024, HVC Group showcased its prowess and reputation as a market leader in this sector by consistently completing and delivering numerous large-scale projects. Concurrently, it secured high-value contracts, reinforcing its standing with investors and bolstering its market position.

❖ HVC has specifically signed the following projects: VinWonders Cua Hoi (water park, fountain, Koi pond); VinWonders Grand Park (water park); Ha Nam Water Park; Water Music Phase 2 at The Global City; Vinhomes Vu Yen (swimming pool); Vinhomes Ocean Park (swimming pool, sauna system, jacuzzi); Vinhomes Smart City (swimming pool, sauna, jacuzzi).

❖ Last year, HVC successfully completed and delivered the following projects: a series of swimming pools and hot mineral pools at Vuon Vua Resort & Villa; a water park, two fountains, and a Koi fish pond at VinWonders Cua Hoi; and the VinWonders Grand Park water park.

❖ In 2024, HVC successfully finalized the construction of a landscaped swimming pool and 13 villa swimming pools at L'Aurora Phu Yen, as well as the second phase of the water music installation at The Global City. This was accompanied by a range of additional swimming pool and fountain projects spanning from North to South. Furthermore, the company continues to implement technological enhancements at the InterContinental Residences Ha Long Bay, Vinhomes Vu Yen, Vinhomes Ocean Park, and Vinhomes Smart City projects.

❖ Concerning M&E General Contractor activities: In 2024, HVC Group will persist in solidifying its status among the Top 10 most esteemed M&E contractors in Vietnam. HVC's commitment is evidenced by securing numerous high-value contracts at Vinhomes Dai An (Ocean Park 3), Vinhomes Dream City (Vinhomes Ocean Park 2), The Global City, Office 83 Ngoc Hoi, and The Manor Lao Cai.

❖ Continue to finalize and deliver numerous projects: Phase 1 of the general contract for the mechanical and electrical infrastructure system at The Global City; the general contract for the mechanical and electrical infrastructure system, traffic management of the West Bay subdivision, and the M&E system of the main road serving sales at Vinhomes Dai An (Ocean Park 3); Phase 1 of the construction and installation package for temporary electrical cabinets and power supply at Vinhomes Dream City (Ocean Park 2).

❖ Concerning production activities: In 2024, the HVC Hung Yen Factory will achieve production stability. The factory's products will be reliably supplied to HVC Group projects, thereby assisting the Company in mitigating various risks associated with fluctuations in input materials. The factory's machinery system is subject to regular investment and maintenance, ensuring that the quality of its products consistently meets the stringent requirements of discerning investors.

❖ In 2024, HVC Hung Yen's electrical cabinets, air ducts, and cable trays were utilized in significant projects including The Global City, Vuon Vua Resort & Villa, Vinhomes Ocean Park 2, InterContinental Residences Ha Long Bay, VinWonders Cua Hoi, Office 83 Ngoc Hoi (Hanoi), and L'Aurora Phu Yen.

❖ Concerning investment endeavors: In 2024, HVC took a significant step forward by officially becoming the project investor. The project encompasses an area of 28.74 hectares, accommodating approximately 1,396 residents, with a total estimated investment of 791.8 billion VND. The implementation timeline is set for the period from 2023 to 2026. This initiative features a long-term residential land use period, comprising 263 villas, alongside a 50-year term for commercial and service land, commencing from the date the investor is designated to allocate the land.

✳ With unwavering determination, HVC has successfully completed over 80% of the procedural journey. As of December 31, 2024, the project has advanced to the stages of land acquisition and site clearance, paving the way for land allocation and the commencement of construction.

✳ About construction activities of industrial park factories: Beginning in the fourth quarter of 2024, the Company's Board of Directors recognized the significant potential for future growth within the general contractor sector for industrial park development, identifying it as an industry complementary to the Company's core operations. Notably, the general contractor sector for electromechanical and equipment products produced by HVC factories constitutes a substantial portion of the industrial factory category. By the end of 2024, the Board resolved to advance the development of industrial park infrastructure, and the Company has commenced the signing of several general contractor contracts for the construction and installation of industrial factories. This initiative is poised to represent a transformative opportunity for HVC in 2025.

✳ PROFIT DISTRIBUTION STRATEGY FOR 2025

No	CONTENT	AMOUNT VND
A	Retained earnings after tax	96.956.704.305
B	Remuneration of the Board of Directors, Supervisory Board	400.000.000
C	Profit Distribution 2024	0
I	Resource distribution	0
I	Dividend Distribution 2024	40.644.830.000
D	Remaining Undistributed Profit	55.911.874.305

⌘ Customer Management

⌘ HVC CUSTOMER SELECTION STRATEGY HAS BEEN EXECUTED

- ⌘ HVC clientele must consist of reputable corporations within the market, and the collaboration should yield mutual benefits for both parties.
- ⌘ HVC clientele must be meticulously chosen based on their financial capacity, particularly those who lack a culture of utilizing contractor capital.
- ⌘ Prioritize collaboration with major clients, even if it necessitates a reduction in profits to stabilize production. Engaging with large customers not only enhances brand reputation in the market but also provides valuable insights into business management and development.
- ⌘ Minimize reliance on intermediaries and subcontracting, as this approach diminishes profits and heightens risks, particularly the risk of bad debt.

⌘ FOSTER COLLABORATION TO STRENGTHEN AND BROADEN CUSTOMER RELATIONSHIPS

- ⌘ The quality of work and product must take precedence.
- ⌘ Work progress must be conducted in alignment with the commitment to the customer.
- ⌘ The pricing of the work product must be genuinely competitive and appealing.
- ⌘ Warranty and maintenance should be prompt, consistent, and genuinely professional.
- ⌘ The customer care approach must be cohesive and appropriate to the nature of each role.

⌘ PRODUCTION AND OPERATIONS MANAGEMENT:

- ⌘ HVC Group has established its strategy to evolve into a multi-industry private corporation, gradually developing brands for its subsidiaries, including HVC Park, HVC M&E, HVC Hung Yen Factory, and HVC Hoa Binh.
- ⌘ HVC has effectively established an organizational structure that aligns with its scale and job characteristics.
- ⌘ By implementing the ISO 9001:2015 quality management process and refining work efficiency assessments through key performance indicators (KPIs), the company has also evaluated various information technology software.
- ⌘ To enhance employee accountability and work efficiency, several company construction sites have implemented a labor assignment plan.
- ⌘ The expanded factory in Hung Yen has invested in modern, highly automated machinery to reduce labor costs and ensure consistent product quality.
- ⌘ Regular training for employees enhances their skills and elevates the quality of design, construction, and installation.

※ HUMAN RESOURCE MANAGEMENT

In 2024, following the resolution of the economic crisis, the Board of Directors recognized the significance of “Human Resource Management” in relation to the Company’s development. The cultivation of corporate culture has been championed by the Board of Directors to the Company’s leadership, particularly within the Human Resources Administration Department and the PR and Communications Department. The Board of Directors is confident that HVC Group will distinctly establish a corporate culture in the near future. The Board of Directors constructs corporate culture based on the following factors:

- ※ Human factors, the establishment of suitable compensation policies, and the cultivation of a conducive work environment and culture are essential for enabling each employee to fully realize their creative potential.

- ※ The transparency factor indicates that the Company actively establishes a publicly accessible remuneration policy as a foundation for recruitment. The flexible remuneration mechanism includes specific provisions for exceptional personnel.

- ※ Timely welfare and reward policies are applicable to all employees of the Company. The Company’s annual welfare initiatives are designed to enhance the spiritual well-being of employees.

- ※ Establish criteria for assessing corporate culture grounded in the principles of solidarity, responsibility, and initiative among individual staff members and the organization as a whole.

※ COST MANAGEMENT

- ※ With accounting software, cost management at the company’s construction sites has become public and transparent. The cost management tools include vertical analysis reports and horizontal analysis of cost items according to DSSX (Production turnover). Through the analytical tools in vertical and horizontal reports, all employees at both management and executive levels, as well as mass organizations, can clearly identify which cost items the company is overspending. This insight facilitates improvements in production and business efficiency by: [1] Increasing sales, [2] Reducing variable costs.

- ※ Given the nature of the work, which must primarily be conducted on-site, a lack of close management may result in material loss, labor inefficiencies, and time wastage.

- ※ In 2024, HVC officially ventured into the real estate investment sector in Hoa Binh, necessitating stricter and more focused cost management. To enhance management effectiveness, the company has developed and implemented a series of control procedures aimed at minimizing losses on construction sites and projects.

4.2. BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

✧ The Board of Directors' supervision activities with the executive body are carried out regularly every day, promptly intervening in arising issues, ensuring that the executive apparatus properly implements the Board of Directors' instructions to complete the set goals.

✧ Every month, the Board of Directors evaluates the management capacity of the management staff through the production and business results and the expected production and business plan for the next month of each department and division. The Board of Directors directs the Internal Control Department to conduct regular and irregular inspections and audits of ineffective departments. At the same time, it directs the Board of Directors, especially the Project Implementation Center, to focus highly on supporting the design and installation work of officers and employees at projects and construction sites.

✧ In 2024, the Board of Directors has made great efforts to complete the contents and business plans set forth by the General Meeting of Shareholders and the Board of Directors. The Board of Directors highly appreciates the efforts of the Board of Directors and hopes that the Board of Directors will continue to strive to better fulfill the goals and directions of the Board of Directors.

THE BOARD OF DIRECTORS SUPERVISES THE BOARD OF DIRECTORS IN THE FOLLOWING AREAS:

In early 2024, the Board of Directors and the Board of Management convened for a joint meeting to assess and provide feedback on the Company's production and business performance in 2023, as well as to outline the production and business strategy for 2024. Concurrently, the Board of Directors issued direct instructions to the Board of Management, emphasizing the need to continue monitoring, supervising, guiding, and directing the management and operations of the Board of Management in the forthcoming period:

✧ The Board of Directors oversees the execution of Resolutions/Decisions and business plans sanctioned by both the Board of Directors and the General Meeting of Shareholders.

✧ The Board of Directors consistently oversees the responsibilities delegated to the Board of Management, promptly addresses and resolves issues within its jurisdiction, and facilitates the Board of Management in swiftly addressing matters pertaining to the Company's business operations.

✧ In June 2024, the Board of Directors and the Board of Management convened for a joint meeting to assess and provide feedback on the execution of the plan for the initial six months of 2024, as well as to outline the strategic direction for business activities in the latter half of the year.

✧ The Board of Directors consistently monitored the execution of Resolutions and Decisions made by the General Meeting of Shareholders and the Board of Directors, overseeing the activities of the General Director, the staff supporting the General Director, and the representative of the capital contribution at companies associated with HVC.

THE BOARD OF DIRECTORS EXPLICITLY INSTRUCTS THE GENERAL DIRECTOR TO EXECUTE THE FOLLOWING PRIMARY TASKS:

- ✳ Formulate an investment strategy, along with profit, production, and business plans for the years 2024 to 2025.
- ✳ Formulate a capital plan for the initial six months and the concluding six months of the year.
- ✳ Formulate a strategy for procuring input materials to guarantee that raw materials are imported at competitive prices amid atypical fluctuations in raw material costs.
- ✳ Formulate a financial strategy to support production and business initiatives, while simultaneously mitigating payment risks amid the intricate fluctuations of the real estate market.
- ✳ Evaluate, analyze, and forecast the production and business landscape on a monthly and quarterly basis to provide timely guidance for the Board of Directors in effectively mobilizing the Company's resources.
- ✳ Formulate capital plans, address legal matters, and execute other strategies pertinent to the implementation of the Garden Villas, Forest Plantation, and Ecotourism project in Mong Hoa Commune, Hoa Binh City, Hoa Binh Province.

RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS

(2024 Management Report):

No	Resolution/ Decision Number	Date	Content	Pass Rate
1	01/HVC/NQ-HĐQT/2024	29/01/2024	Resolution of the Board of Directors regarding the summary of transactions between the company and related parties for the period from January 1, 2023, to December 31, 2023.	100%
2	02/HVC/NQ-HĐQT/2024	06/03/2024	Resolution of the Board of Directors regarding the notification of the timing for the 2024 Annual General Meeting of Shareholders	100%
3	03/2024/HVC/NQ-HĐQT	01/04/2024	Resolution of the Board of Directors regarding the documents for the 2024 Annual General Meeting of Shareholders	100%
4	04/2024/HVC/NQ-HĐQT	15/04/2024	Resolution of the Board of Directors regarding supplementary documents for the 2024 Annual General Meeting of Shareholders	100%
5	05/HVC/NQ-HĐQT/2024	14/06/2024	Resolution of the Board of Directors regarding the appointment of an independent auditor	100%
6	06/2024/HVC/NQ-HĐQT	21/06/2024	Resolution regarding the notice for convening the 1st Extraordinary General Meeting of Shareholders in 2024	100%
7	07/2024/HVC/NQ-HĐQT	24/07/2024	Resolution regarding the documents from the 1st Extraordinary General Meeting of Shareholders in 2024	100%
8	08/2024/HVC/NQ-HĐQT	29/07/2024	Resolution regarding the consolidation of transactions between the company and related parties from January 1, 2024, to June 30, 2024	100%
9	09/2024/HVC/NQ-HĐQT	11/12/2024	Resolution regarding the interim cash dividend disbursement for 2024	100%

※ ASSESSMENT OF THE PERFORMANCE OF INDEPENDENT BOARD MEMBERS ON THE BOARD OF DIRECTORS

※ All members of the Board of Directors have engaged actively in the Board's activities under the leadership of the Chairman. The Board's functions primarily encompass strategic planning, oversight, and supervision of its activities and decisions. In 2024, the Board of Directors adopted Resolutions and provided timely directives to facilitate the Company's sustainable development.

※ Independent members of the Board of Directors have actively engaged in meetings and contributed valuable insights to the Board's overall decisions. Furthermore, these independent members have shared their practical experiences related to the Company's production and business activities, thereby enriching the Board's understanding of the challenges encountered during the Company's operations.

※ BOARD MEMBERS ASSESS THE EFFECTIVENESS OF THE BOARD OF DIRECTORS:

※ The meetings of the Board of Directors were convened in accordance with the stipulations outlined in the Board of Directors' Operating Regulations, the Governance Regulations, the Company Charter, and applicable legal provisions.

※ The agenda of the Board of Directors meetings closely aligns with the critical issues in the Company's production and business operations.

※ Resolutions of the Board of Directors are issued following consultations with the attending members during the Board of Directors meeting.

※ Board members exhibit a strong sense of responsibility and professionalism, possess clarity regarding their designated work duties, and exercise diligence in executing the Board's tasks to optimize benefits for the Company.

※ Board members consistently uphold a creative ethos in the Board's endeavors to address the demands of evolving circumstances, ensuring that the Board's initiatives remain closely aligned with the realities of the Company's production and business operations.

※ Board members engage collaboratively with the Board of Directors to cultivate corporate culture, positioning human resources at the core of sustainable development.

※ In 2024, the Board of Directors implemented timely solutions and directives to assist the Company in minimizing bad debt.

※ The activities of the Board of Directors are proactive, professional, and guided by a clear strategy for the Company's development, with a focus on sustainable growth.

❖ ASSESSMENT OF THE BOARD OF DIRECTORS’ OVERSIGHT ACTIVITIES

❖ The Board of Directors oversees the direction of the organization to execute the resolutions established by the Board of Directors.

❖ The Board of Directors designates members to participate in the annual and extraordinary meetings, providing insights into the Board’s decisions and reporting on significant matters discussed at the most recent meetings.

❖ The Board of Directors consistently reviews the production and business status of the Company, along with its subsidiaries and affiliates, to offer prompt guidance regarding any unusual incidents that may impact the Company’s operations. Board members frequently engage with various Departments, including the Board of Supervisors, Internal Control, and the Company’s Administration Officer, to stay informed about the Company’s circumstances.

❖ Board members actively and proactively exchange experiences and offer essential support to the Board of Directors regarding corporate governance initiatives aimed at achieving sustainable growth.

4.3. HVC DEVELOPMENT STRATEGIC PLAN FOR 2026

❖ The Board of Directors outlines the production and business plan for 2025 as follows:

No	Target	Plan 2025 (million VND)	Implementation in 2024 (million VND)	Growth compared to 2024
1	Minimum revenue	590.000	393.590	50%
2	Minimum post-tax profit	50.150	30.562	64%
3	Projected dividend yield	10%	10%	-

THE FOUNDATION FOR THE BOARD OF DIRECTORS TO FORMULATE THIS PLAN IS GROUNDED IN THE FOLLOWING FACTORS:

1. In light of the current state of the real estate market, numerous investors and projects have resumed participation in the national development era. The environment for production and business competition is particularly vibrant, bolstered by robust governmental support for the advancement of the private sector.

2. Based on the total project turnover for which the Company signed contracts in 2024 and has transferred to 2025 for implementation, approximately 50 billion VND, the Company has also signed contracts with investors for construction projects totaling nearly 400 billion VND

since the beginning of 2025. Furthermore, the Company is actively negotiating with investors to secure additional contracts.

3. The promotion of infrastructure construction activities—specifically factories within Industrial Parks—generates new growth momentum for the Company. As of March 31, 2025, the Company's turnover from agreements with investor partners in Industrial Parks reached approximately 330 billion VND. HVC aims to establish itself as a leading general contractor for infrastructure construction of factories in industrial parks throughout Vietnam in the near term.

4. The Board of Directors has concluded that 2025 must be a year of significant transformation for HVCgroup, resulting in a production and business plan that can be characterized as ambitious. Nevertheless, this plan is grounded in reality, and should the domestic economic conditions improve, the growth rate will undoubtedly be elevated.

5. Continue to prioritize recruitment and training to enhance staff qualifications, particularly in key positions. Emphasize key personnel in both operational focus and staff development. Aim to boost labor productivity, ensuring that the company's growth rate surpasses the rate of personnel expansion. Optimize the organizational structure to enhance work efficiency. HVCgroup will establish optimal conditions for all employees to maximize their potential, thereby contributing to the company's development and enhancing individual value.

6. Enhance ISO quality management processes by developing a strategy to assess the performance of individuals and departments in alignment with the nature of their work and HVC culture. Actively leverage information technology to improve operational efficiency and mitigate risks.

7. Sustain the leading position in Vietnam as a high-end entertainment general contractor, while striving to keep the M&E sector within the top 10 reputable electromechanical general contractors in the Vietnamese market.

8. The factory in Hung Yen continues to advance the production of equipment for the electromechanical sector, maintaining high quality and ensuring timely delivery of goods for HVC Company to execute the project. The electrical cabinet division of the factory possesses a significant competitive advantage and has attained an International Quality Certification, which will enhance its quantity, scale, and value, thereby fostering a more robust commercial development trajectory for the factory. This year's objective is for the factory's electrical cabinet products to experience substantial growth, targeting a minimum revenue increase of 100%.

9. The Board of Directors directs and oversees the activities of the Executive Board by establishing conducive conditions regarding mechanisms, policies, human resources, and facilities, enabling the Executive Board to effectively execute its designated responsibilities.

10. Aiming to initiate the construction of a project that integrates garden villas and forest plantations with an ecological resort in Hoa Binh.





5 - CORPORATE GOVERNANCE

⚙️ CONCISE BIOGRAPHIES OF THE BOARD OF DIRECTORS MEMBERS:



Mr. Tran Huu Dong

- ✧ Year of Birth: 1982
- ✧ End-of-period share ownership ratio: 22.45%
- ✧ Work procedure:
- ✧ 7/2005 - 6/2012: DETECH Technology Development Support Corporation
- ✧ 7/2012 to present: HVC Investment and Technology Joint Stock Company
- ✧ Current position: Chair of the Board of Directors

Mr. Do Huy Cuong

- ✧ Year of Birth: 1977
- ✧ End-of-period share ownership ratio: 12.48%
- ✧ Work procedure:
- ✧ 7/2001 - 8/2003: YAZAKI Vietnam Company Limited.
- ✧ 9/2003 - 5/2004: Viet Nhat Steel Corporation
- ✧ 6/2004 - 12/2006: KONYA PAPER Vietnam Limited Company
- ✧ 1/2007 - 5/2008: Institute of Mechanical Research
- ✧ 6/2008 - 6/2010: ELCOM Engineering Joint Stock Company
- ✧ 7/2010 - 7/2012: Environmental Technology Corporation
- ✧ 8/2012 to present: HVC Investment and Technology Joint Stock Corporation
- ✧ Current position: Vice Chairman of the Board of Directors



Mr. Le Van Cuong

- ✧ Year of Birth: 1985
- ✧ End-of-period share ownership ratio: 10.548%
- ✧ Work procedure:
- ✧ 8/2008 - 4/2012: DETECH Technology Development Support Joint Stock Company
- ✧ 5/2012 to present: HVC Investment and Technology Joint Stock Company
- ✧ Current position: Board Member - Chief Executive Officer



Mr. Dao Thanh Son

- ✧ Year of Birth: 1988
- ✧ End-of-period share ownership ratio: 0%
- ✧ Work procedure:
- ✧ 10/2010 - 2/2017: Thai Son Technology and Investment Co., Ltd.
- ✧ 3/2017 to present: HVC Investment and Technology Corporation
- ✧ Current position: Independent Board Member - Chair of the Electrical Engineering Department



Mr. Truong Thanh Tung

- ✧ Year of Birth: 1980
- ✧ End-of-period share ownership ratio: 2.08%
- ✧ Work procedure:
- ✧ 04/2014 - 08/2012: DETECH Technology Development Support Joint Stock Company
- ✧ 9/2012 to present: HVC Investment and Technology Joint Stock Company
- ✧ Current position: Board Member - Deputy General Director



5.1. BOARD OF DIRECTORS

The Board of Directors serves as the paramount management entity of HVC Group, comprising members elected during the General Meeting of Shareholders. This body possesses comprehensive authority to make decisions on behalf of HVC and to fulfill the rights and obligations of the Company in accordance with legal provisions.

CHANGE IN BOARD OF DIRECTORS MEMBERSHIP:

In 2024, the HVC Group will maintain the current composition of its Board of Directors.

❖ SUBCOMMITTEES OF THE BOARD OF DIRECTORS (IF APPLICABLE):

❖ The Board of Directors of HVC Group does not create any sub-committees. This decision is based on the assessment that, given the current scale of the Company, the Board members are capable of ensuring the effective operation of the Board. Consequently, the formation of sub-committees will depend on the practical circumstances of the Company. Such sub-committees will be established only if deemed necessary by the Board of Directors.

❖ The Company has designated an individual to oversee internal administration. This individual is responsible for supporting the Board of Directors in its activities.

❖ FUNCTIONS OF THE BOARD OF DIRECTORS

❖ The Board of Directors is elected by the General Meeting of Shareholders and is authorized to oversee the management of HVC Group. In 2024, the Board convened for 9 meetings, achieving full attendance from its members. The meetings and resolutions enacted by the Board of Directors in 2024 are as follows:



No	Resolution/ Decision Number	Date	Content	Pass Rate
1	01/HVC/NQ- HĐQT/2024	29/01/2024	Resolution of the Board of Directors regarding the summary of transactions between the company and related parties for the period from January 1, 2023, to December 31, 2023.	100%
2	02/HVC/NQ- HĐQT/2024	06/03/2024	Resolution of the Board of Directors regarding the notification of the timing for the 2024 Annual General Meeting of Shareholders	100%
3	03/2024/HVC/NQ- HĐQT	01/04/2024	Resolution of the Board of Directors regarding the documents for the 2024 Annual General Meeting of Shareholders	100%
4	04/2024/HVC/NQ- HĐQT	15/04/2024	Resolution of the Board of Directors regarding supplementary documents for the 2024 Annual General Meeting of Shareholders	100%
5	05/HVC/NQ- HĐQT/2024	14/06/2024	Resolution of the Board of Directors regarding the appointment of an independent auditor	100%
6	06/2024/HVC/NQ- HĐQT	21/06/2024	Resolution regarding the notice for convening the 1st Extraordinary General Meeting of Shareholders in 2024	100%
7	07/2024/HVC/NQ- HĐQT	24/07/2024	Resolution regarding the documents from the 1st Extraordinary General Meeting of Shareholders in 2024	100%
8	08/2024/HVC/NQ- HĐQT	29/07/2024	Resolution regarding the consolidation of transactions between the company and related parties from January 1, 2024, to June 30, 2024	100%
9	09/2024/HVC/NQ- HĐQT	11/12/2024	Resolution regarding the interim cash dividend disbursement for 2024	100%

✧ In 2024, the Board of Directors of HVC Group, comprising five members (including one independent member), convened for nine regular meetings throughout the year as mandated. In addition to these meetings, the Board routinely votes by soliciting written opinions to swiftly address emerging issues within its jurisdiction. The resolutions of the Board of Directors provide guidance and direction to the Executive Board for the effective execution of the business plan in 2024.

✧ The supervisory activities of the Board of Directors have designated specific responsibilities to each member, with each individual tasked with administrative and oversight functions in critical areas of the company's operations. Throughout the implementation process, the Chairman of the Board consistently provides comprehensive guidance to ensure the Board establishes clear objectives and detailed action plans. The Chairman closely monitors the execution of solutions, encourages timely feedback, and directs the Board to adjust business activities as necessary at each stage, thereby ensuring the fulfillment of plans approved by the General Meeting of Shareholders.

✧ Furthermore, the General Director serves as a member of the Board of Directors, consistently ensuring the alignment and proper guidance of the Board in operational activities. During regular Board meetings, the General Director provides updates on all facets of the company's operations, reports on the execution of the Resolutions from the General Meeting of Shareholders, the Resolutions of the Board of Directors, and addresses various topics as requested by the Board.

✧ The Board of Directors consistently engages in meetings with departmental leaders and project managers to understand the unit's business landscape, swiftly address challenges, foster motivation for business advancement, and ensure safe, effective, and sustainable growth.

✧ HVC consistently articulates a transparent development strategy that underscores its commitment to customer-centricity. The objective is to establish a robust private economic group in Vietnam, thereby delivering advantages to investors, company leadership, and all employees. The Board of Directors is dedicated to researching and implementing innovative technologies in construction, enhancing the quality of its works and projects.

✧ During the 2024 meetings, the Board of Directors adopted 9 Resolutions concerning the following matters: a summary of transactions between the company and related parties from January 1, 2023, to December 31, 2023; notification of the timing of the 2024 Annual General Meeting of Shareholders; documentation for the 2024 Annual General Meeting of Shareholders; supplementary documents for the 2024 Annual General Meeting of Shareholders; selection of an independent auditor; notification of the convening of the 1st Extraordinary General Meeting of Shareholders in 2024; documentation for the 1st Extraordinary General Meeting of Shareholders in 2024; a summary of transactions between the company and related parties from January 1, 2024, to June 30, 2024; and the advance payment of 2024 cash dividends.

❖ **ENGAGEMENT OF INDEPENDENT BOARD MEMBERS:**

The company currently has one independent member on its Board of Directors, Mr. Dao Thanh Son. In 2024, Mr. Dao Thanh Son will engage in the following primary activities:

- ❖ Attend Board of Directors meetings, provide insights, and cast votes on decisions made by the Board.
- ❖ Engage in the review and oversight of the execution of the Board of Directors' Resolutions.
- ❖ Attend several meetings of the Board of Directors.
- ❖ Organize and convene meetings of the Board of Directors as necessary.
- ❖ Conduct research and assess the circumstances and outcomes of production and business activities during each period, while also providing insights for the overall advancement of the Company.
- ❖ Contribute to the development of the Company's organizational structure and management system to achieve effective operations.

❖ **LIST OF BOARD MEMBERS HOLDING CORPORATE GOVERNANCE TRAINING CERTIFICATES**

- ❖ Since 2018, HVC has dispatched its Senior Leaders and Managers to engage in various training courses aimed at enhancing corporate governance skills.
- ❖ In 2024, HVC's Board of Directors engaged in comprehensive online training courses focused on corporate governance and professional disciplines, facilitated by esteemed domestic and international partners. These programs equipped HVC's Board of Directors and management with essential insights and knowledge regarding corporate governance models in the era of 4.0 technology.



5.2. BOARD OF SUPERVISION:

⚡ BOARD OF CONTROL STRUCTURE:

Mrs Dao Thi Dung

Chairperson of the Supervisory Board

- ⌘ Equity ownership ratio: 0.05%
- ⌘ Work procedure:
- ⌘ 08/2001 – 05/2014: Vietnam New Technology Consulting Co., Ltd.
- ⌘ 06/2014 – 07/2022: Phu Hung International Trading and Import-Export Co., Ltd.
- ⌘ 11/2018 – present: HVC Investment and Technology Corporation



Mrs Ha Thi Linh

Board of Supervisors

- ⌘ Equity ownership ratio: 0%
- ⌘ Work procedure:
- ⌘ 11/2019 – 10/2020: Softdreams Technology and Trading Investment Joint Stock Company.
- ⌘ 11/2020 – 12/2021: KTC Auditing Firm Limited
- ⌘ 01/2022 – present: HVC Investment and Technology Joint Stock Corporation.



Mrs Nguyen Thi Thuy Lan

Board of Supervisors

- ⌘ Equity ownership ratio: 0%
- ⌘ Work procedure:
- ⌘ 02/2014 – 04/2021: Transportation Equipment and Materials Company
- ⌘ 5/2021 – present: HVC Investment and Technology Joint Stock Company



MODIFICATIONS TO THE COMPOSITION OF THE BOARD OF SUPERVISORS:

- ⌘ In 2024, the HVC Group will maintain the current structure of the Board of Supervisors.

⌘ CONTROL PERFORMANCE OUTCOMES

⌘ BOARD OF CONTROL OPERATIONS

In 2024, the Board of Supervisors convened for four meetings:

No	Board of Supervisors	Number of meetings participated in	Meeting participation rate	Electoral participation rate	Rationale for absence from the meeting
1	Dao Thi Dung	4	100%	100%	
2	Nguyen Thi Thuy Lan	4	100%	100%	
3	Ha Thi Linh	4	100%	100%	



During the meetings in 2024, the Company's Board of Supervisors executed the implementation in alignment with the authorities and responsibilities outlined in the Company Charter and the Enterprise Law.

✦ With four meetings conducted, the activities of the Board of Supervisors were ratified, encompassing the following key elements:

✦ Board of Supervisors meeting on January 23, 2024: Assess the outcomes of the Board of Supervisors' activities in the fourth quarter of 2023 and throughout the entire year of 2023; recommend objectives and initiatives for the Board of Supervisors in the first quarter of 2024.

✦ Board of Supervisors meeting on May 7, 2024: Assess the outcomes of the Board of Supervisors' activities in the first quarter of 2024; recommend objectives and initiatives for the Board of Supervisors in the second quarter of 2024.

✦ Board of Supervisors meeting on July 23, 2024: Assess the outcomes of the Board of Supervisors' activities in the second quarter of 2024; recommend objectives and initiatives for the Board of Supervisors in the third quarter of 2024.

✦ Board of Supervisors meeting on October 15, 2024: Assess the outcomes of the Board of Supervisors' activities in the third quarter of 2024; recommend objectives and initiatives for the Board of Supervisors in the fourth quarter of 2024.

✦ In the interest of consolidating the content of the meetings, the Board of Supervisors has finalized the work plan and objectives for 2024, along with each quarter's agenda. Notably, the primary activities have been successfully accomplished as outlined below:

✦ Supervise and evaluate the management and execution of the production and business plan established by the Board of Directors and the Executive Board of the company. Verify the legality and validity of production and business activities in 2024 in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. The outcomes of the meetings indicated unanimous agreement among all members regarding the process of inspecting and supervising the management and execution of the production and business plan by the Board of Directors and the Executive Board of the company.

✦ Oversee and monitor the issuance of Resolutions and decisions by the Board of Directors and the Company's Executive Board.

✦ Appoint members to participate in all quarterly and annual meetings of the Board of Directors. The Board of Supervisors has provided insights on matters requiring attention in the company's production and business operations during the meetings of the Board of Directors.

✦ Review the accounting records, additional documentation, and the management and operational activities of HVC Group.

✦ Timely update the roster of principal shareholders and associated individuals of the Board of Directors, the Board of Supervisors, the General Director, institutional shareholders, and other individual shareholders of HVC Group who are involved in capital contributions, in accordance with legal provisions and the charter of HVC Group.

✦ Conduct an evaluation of the Board of Directors' management assessment report, the General Director's report on production and business conditions, and the appraisal of the company's financial statements for the first half and full year of 2024, audited by A&C Vietnam Auditing and Consulting Co., Ltd. - Hanoi Branch, ensuring that they accurately represent the company's business operations and financial status at the time of reporting.

❖ COORDINATION OF ACTIVITIES AMONG THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND SHAREHOLDERS:

❖ Coordination of activities among the Board of Supervisors, the Board of Directors, the General Director, and shareholders.

❖ In 2024, the Board of Supervisors collaborated closely with the Board of Directors and the Executive Board to investigate and oversee the Company's production, business activities, and financial status.

❖ The Board of Directors, the Board of Management, and the functional departments have supplied comprehensive and timely information and documentation regarding the management, operations, and business activities of the company as requested by the Board of Supervisors, thereby facilitating the Board of Supervisors in exercising its rights and responsibilities in accordance with legal provisions and the Company's Charter.

❖ Concerning shareholder relations: In 2024, no documents were submitted by shareholders or groups of shareholders to the Board of Supervisors requesting an examination of matters pertaining to the management and operation of the Board of Directors, the Board of Directors, and other facets of the company's operations.

❖ Information Disclosure: Oversee the Company's regular and exceptional information disclosures to guarantee that all information is completely and promptly communicated to regulatory agencies and shareholders.

❖ COORDINATION OF ACTIVITIES AMONG THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND OTHER MANAGEMENT PERSONNEL:

❖ Examine and assess issued internal management documents to guarantee adherence to newly established legal regulations and the Company's developmental context.

❖ Quarterly, review the management assessment report from the Board of Directors, the General Director's business and production report, and the financial statements, ensuring that these documents accurately represent the company's business performance and financial condition at the time of reporting.

❖ Review the resolutions and decisions of the Board of Directors to verify the appropriateness of authority in decision-making. Engage in providing insights and fulfilling the role of comprehensive oversight (evaluating, monitoring before, during, and after activities), while identifying and managing potential risks both within and outside the organization.

❖ Oversee the management and utilization of capital to safeguard and enhance the Company's assets.

❖ In 2024, the Board of Directors, the Board of Management, and the management team executed their duties and responsibilities effectively within the legal framework, adhering to the provisions of the Company's Charter and the Resolution of the General Meeting of Shareholders. This was accomplished on the basis of common interests, safeguarding the legitimate interests of both the Company and its shareholders.

※ EVALUATION OF THE EXECUTION OF THE RESOLUTION FROM THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS:

Unit: million VND

No	Target	Plan for 2024	Implementation 2024	% of implementation compared to 2024 plan
1	Total revenue (million VND)	386.000	393.590	102%
2	Profit after tax (million VND)	30.000	30.562	101%

In 2024, amidst a highly volatile socio-economic landscape, the Board of Directors and employees successfully executed the plan established at the 2024 Annual General Meeting of Shareholders. Revenue for 2024 exceeded VND 393,590 million, achieving 102% of the target. Profit after tax for 2024 amounted to VND 30,562 million, reaching 101% of the objective.

※ In 2024, HVC Group successfully completed and delivered several key projects to strengthen the Company's position within the industry, including:

- ※ A collection of swimming pools and thermal mineral baths at Vuon Vua Resort & Villa.
- ※ Completed the construction and handover of the water park, two fountains, and a Koi fish pond at VinWonders Cua Hoi.
- ※ Complete the construction and handover of the VinWonders Grand Park water park.
- ※ Transferring the comprehensive contract package for infrastructure, traffic management of the West Bay subdivision, and mechanical and electrical works for the primary road servicing sales at Vinhomes Dai An (Ocean Park 3);
- ※ Handover of Phase 1 of the construction and installation package for electrical cabinets and temporary electricity at Vinhomes Dream City (Ocean Park 2).
- ※ Completed the construction of a landscape swimming pool and thirteen villa swimming pools at L'Aurora Phu Yen.
- ※ Successfully finalized the construction of the water music phase 2 at The Global City.
- ※ Moreover, the Company's operations continue to exhibit certain shortcomings, including:
 - ※ The process of finalizing payment and settlement records has seen improvement; however, the payment and settlement records for certain projects remain sluggish, resulting in challenges in debt collection from the Investor.
 - ※ The project is distributed nationwide, resulting in elevated management expenses, particularly in terms of travel costs.
 - ※ The ratio of management expenses to revenue has not substantially decreased.
 - ※ The evaluation of the Investor's financial capacity remains insufficient, resulting in bad debts that necessitate provisions.

❖ **AUDIT OF THE COMPANY'S FINANCIAL STATEMENTS FOR 2024**

According to the Company's consolidated financial statements for 2024, audited by A&C Auditing and Consulting Co., Ltd. - Hanoi Branch, the specific figures are as follows:

- ❖ Total assets: 693 billion VND, comprising:
 - + Short-term assets: 343 billion VND, representing 49.4% of total assets.
 - + Long-term assets: 350 billion VND, representing 50.6% of total assets.

- ❖ Total capital: 693 billion VND, comprising:
 - + Liabilities: 142 billion VND, representing 20.5% of total capital
 - + Equity: 551 billion VND, representing 79.5% of total capital

- ❖ Business outcomes:
 - + Total revenue: 393,590 billion VND
 - + Profit before tax: 38.361 trillion VND
 - + Profit after tax: 30.562 billion VND.
 - + Debt to Equity Ratio: 0.25 times
 - + Rapid payment capability: 2.4 times
 - + Return on equity (EPS): 743

❖ Based on the aforementioned fundamental financial indicators and following a review of the audit report provided by A&C Auditing and Consulting Co., Ltd. - Hanoi Branch, the Board of Supervisors offers the following observations:

❖ Debt to equity ratio: 0.25 times; quick ratio: 2.4 times demonstrates financial stability and eliminates the risk of insolvency. The receivable turnover of 2.4 times and an EPS of 743 VND indicate a low capacity for profit generation on equity. While the Company's production and business activities in 2024 are expected to improve compared to 2023, they will still remain at a low level.

❖ In 2025, the Company engaged solely in transactions with related parties, specifically Subsidiaries. These transactions with Subsidiaries were conducted in accordance with prevailing market values at the time of the transaction.

❖ **RECOMMENDATION FROM THE BOARD OF SUPERVISORS:**

The company must develop robust financial plans to address the fluctuating capital sources within the real estate sector and to meet its future capital requirements.

❖ The company is enhancing its standing with the Bank by preparing to allocate essential capital resources to address short-term financial requirements.

❖ The company emphasizes cost control to enhance capital efficiency.

❖ It is proposed that the Board of Directors of the Company persist in advocating for the debt collection by the Project Management Board to secure the Company's working capital.

❖ The Board of Directors and the General Director concentrate on ensuring that the work in progress value aligns with capital requirements for production, business operations, and investments aimed at enhancing the Company's capital efficiency.

❖ Allocate resources, enhance construction quality management, and concentrate on directing and operating to ensure the timely progress of key projects.

❖ Persist in meeting customer demands for swimming pool design and installation services.

- ✦ Enhance rigorous cost management, establish financial regulations, and diligently enforce cost-saving measures within the Company.
- ✦ Cultivate a robust corporate culture with an emphasis on the Company's human resources.

✦ **MISSION CONTROL 2026**

The Board of Supervisors executes its responsibilities on behalf of shareholders to oversee all business, management, and operational activities of the Company. It conducts a comprehensive review of all operational aspects on a quarterly basis. Should any indications of violations of the Company's regulations and Charter arise, the Board of Supervisors will undertake extraordinary measures to report to shareholders in accordance with the Charter and legal regulations.

- ✦ Oversee the Company's production and business operations as sanctioned by the General Meeting of Shareholders; evaluate quarterly, semi-annual, and annual financial reports;

- ✦ Ensure that representatives of the Board of Supervisors actively engage in the quarterly meetings of the Board of Directors to comprehend the Company's management, production, and business activities, while also offering timely alerts to safeguard the interests of shareholders.

- ✦ Guarantee the prompt and precise dissemination of information to shareholders.

- ✦ Monitor the status of capital contributions and the efficiency of capital contributions at subsidiaries and affiliated companies.

5.3. TRANSACTIONS, REMUNERATIONS, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, MANAGEMENT BOARD, AND SUPERVISORY BOARD

❖ **COMPENSATION, INCENTIVES, REMUNERATION, AND PERKS:**

❖ In 2024, compensation for the Board of Directors and Board of Supervisors: 400 million VND

❖ The salary of the Board of Directors in 2024 (excluding the Chief Accountant) is 2,717,342,991 VND.

Stock transactions by internal shareholders: None

Contracts or services involving internal stakeholders: None

Investor relations activities: In 2024, HVC will consistently and proactively disseminate information regarding the Company's activities through various mass media channels, including press outlets, social networks such as Facebook, and the websites hvcgroup.net, hvcme.net, hvcparrk.net, hvcchungyen.vn, tudienhvc.net, and eurovillas.vn.

In the past year, HVC engaged in investor conference programs. Concurrently, the company consistently had representatives participating in information exchange sessions and signing contracts with investors such as Vingroup, BIM Group, Novaland, Sun Group, Apec, and Masterise Homes.

Implementation of corporate governance regulations: The Board of Directors, the Management Board, and the Supervisory Board of HVC have thoroughly executed corporate governance regulations in compliance with prevailing laws, without any infractions.

Plan to improve efficiency in corporate governance: The Board of Directors will continue to convene regular and extraordinary meetings on a monthly and quarterly basis to assess the company's production and business activities, as well as to make strategic decisions and development plans. Propose three initiatives that significantly contribute to sustaining the Company's stable growth rate and assisting the Company in navigating challenges:

❖ Innovate the company's management, enhance the organizational structure, and mobilize, appoint, and optimize the personnel framework to align with the new circumstances.

❖ Formulate investment strategies and execute projects.

❖ Utilizing technology in construction design to enhance quality and elevate construction standards in projects.



**6 - HVC GROUP EXCEP-
TIONAL EVENTS IN
2025**

2024 is a year characterized by fluctuations as the global landscape continues to evolve in a complex manner, marked by numerous risky and uncertain factors. In the previous year, our nation's socio-economic conditions demonstrated a distinct recovery trend, with growth enhancing month by month, inflation remaining below the target, and key balances being maintained.

In 2024, through flexible and creative adaptation while upholding brand reputation, the Board of Directors and employees have successfully navigated challenges, attained new heights, achieved significant milestones, and met the established growth objectives.

2024 marks a significant milestone, establishing a robust foundation and a path of progress for HVC Group, accompanied by numerous commendable events.



✧ SUCCESSFULLY COORDINATED THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

On the morning of April 23, 2024, at the Wyndham Garden Hanoi Hotel, HVC Group successfully conducted the 2024 Annual General Meeting of Shareholders. During the meeting, shareholders unanimously endorsed the report and several significant proposals. Leveraging signed contracts, a robust financial position, and forthcoming plans, HVC Group aspires to achieve a growth rate of at least 50% in 2024 compared to 2023.

※ MAINTAIN A POSITION AMONG THE TOP 10 MOST ESTEEMED ELECTROMECHANICAL CONTRACTORS IN VIETNAM

Entering the M&E market later than many competitors, HVC Group has swiftly established its presence, leveraging its inherent capabilities and brand reputation to secure numerous prestigious awards. In 2024, HVC Group was once again recognized in the category of Top 10 Most Prestigious M&E Contractors in Vietnam. This esteemed accolade is organized by Vietnam Report Joint Stock Company in collaboration with VietNamNet newspaper.

The Top 10 Prestigious M&E Contractors 2024 award exemplifies HVC Group's commitment to achieving new heights. Simultaneously, it reinforces HVC's brand, reputation, accountability, and dedication within the M&E General Contractor sector.

TOP 10 NHÀ THẦU CƠ ĐIỆN NĂM 2024	
	CÔNG TY CỔ PHẦN DỊCH VỤ & KỸ THUẬT CƠ ĐIỆN LẠNH R.E.E
	CÔNG TY CỔ PHẦN HAWEE CƠ ĐIỆN
	CÔNG TY CỔ PHẦN SEAREFICO
	CÔNG TY CỔ PHẦN KỸ THUẬT SIGMA
	CÔNG TY CỔ PHẦN CƠ ĐIỆN ĐOÀN NHẤT
	CÔNG TY CỔ PHẦN ALPHANAM E&C
	CÔNG TY CỔ PHẦN CƠ ĐIỆN LẠNH NAM THỊNH
	CÔNG TY CP TẬP ĐOÀN ĐẦU TƯ - TM VÀ XÂY DỰNG VÂN KHÁNH
	CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ CÔNG NGHỆ HVC
	CÔNG TY CỔ PHẦN CHẾ TẠO ĐIỆN CƠ HÀ NỘI

Dữ liệu cập nhật đến ngày 31/12/2023

※ BECOME AN INVESTOR IN REAL ESTATE PROJECTS IN HOA BINH

In May 2024, HVC Group received positive news as it officially became the investor of the Garden Villas, Forest Plantation, and Eco-tourism real estate project in Mong Hoa Commune, Hoa Binh City (Hoa Binh Province). This milestone marked a new chapter and a significant turning point in HVC Group's venture into the realm of real estate investment.

The project encompasses a land area of 28.74 hectares, supporting a population of approximately 1,396 individuals. It features a long-term residential land use designation, comprising 263 villas, alongside a 50-year term for commercial and service land, commencing from the date the investor is designated to allocate the land.

The objective of the project is to enhance land use efficiency, develop a premier eco-resort urban area, generate employment opportunities for workers, establish a housing fund for Hoa Binh City, and contribute to the advancement of socio-economic development while increasing state budget revenue.



SUCCESSFULLY CONVENED THE 1ST EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS AND INITIATED A REAL ESTATE PROJECT

In August 2024, HVC Group convened its inaugural extraordinary general meeting of shareholders. During this meeting, in addition to discussing the issuance of individual shares to augment charter capital, HVC officially unveiled the Garden Villas real estate project, which integrates afforestation with eco-tourism in Mong Hoa commune, Hoa Binh city (commercially known as Euro Villas).

Euro Villas spans an area of 28.74 hectares and is the sole project in Hoa Binh that boasts the unique advantage of a “lake in the heart of the city,” situated along the shores of Du Lake, regarded as a precious gem of this “epic land.” The project enjoys a prime location, characterized by its proximity to three key features: first, close to the market; second, near the river; and third, adjacent to the road.

This project has been under development by HVC Group for the past two years. With remarkable determination, HVC has successfully completed over 80% of the process. Aiming to serve as the inaugural product for a new business sector, HVC Group plans to invest in transforming Euro Villas into a five-star resort urban area, which promises to be an upscale destination at the gateway to the Northwest.

※ TEAM BUILDING

In 2024, HVC Group experienced a significant and “explosive” period with the Summer Team Building program held at the five-star Apec Mandala Sky Villa Hoa Binh Resort—one of the principal projects for which HVC has developed the mechanical and electrical components.



Team Building 2024 has fostered positive values, enriching experiences, and, most importantly, the spirit of solidarity within the “big family” of HVC Group. This event serves not only as a practical opportunity to strengthen connections among individuals but also as a testament to the belief that “CBCNV is the greatest asset of HVC Group.”

※ JOIN FORCES WITH FLOOD VICTIMS TO ADDRESS THE AFTERMATH OF STORM NO. 3



In light of the significant damage inflicted on individuals and property by storm No. 3 across numerous northern provinces, and in response to the appeal from the Central Committee of the Vietnam Fatherland Front, HVC Group initiated the program “Supporting Flood Victims in Overcoming the Aftermath of Storm No. 3.” The group directly distributed 50 valuable gifts to residents of Tu Hiep commune in Ha Hoa district, Phu Tho.

This activity exemplifies the essence of “mutual love and support,” “helping one another,” and a commitment to serving the HVC Group community. Simultaneously, it aids in alleviating the damage, loss, and suffering experienced by the people of the North.

❖ SUCCESSFULLY SIGNED AND COMPLETED NUMEROUS LARGE-SCALE PROJECTS NATIONWIDE.

Last year, in the realm of M&E General Contracting and General Contracting for the Design and Construction of High-end Entertainment Technology, HVC Group successfully signed and completed numerous significant projects. Notable undertakings include: General Contractor for infrastructure and traffic at Vinhomes Dai An; General Contractor for infrastructure at The Global City; General Contractor for the office at 83 Ngoc Hoi; General Contractor for The Manor Lao Cai commercial center; VinWonders Cua Hoi Water Park; VinWonders Grand Park Water Park; and the water music phase 2 of The Global City. Additionally, the company executed a series of swimming pool, Koi fish pond, and fountain projects throughout the country.

In the realm of design and production of electrical cabinets, air ducts, and cable trays, HVC has attained success by securing numerous valuable contracts, earning the trust and high regard of both customers and investors.



※ REVENUE SURPASSES THE 2025 PLAN

Despite encountering numerous difficulties and challenges, HVC Group, through determination and solidarity, has achieved a revenue of approximately 390 billion, surpassing its revenue target and is on track to meet its profit goal. Consequently, compared to 2023, HVC has experienced growth of nearly 58%, with profits rising by approximately 170%.

This outcome is remarkably impressive when compared to other companies within the same industry and serves as a significant motivation for HVC Group to persist in its pursuit of excellence.

Embarking on a new journey—the journey toward the future—HVC Group, fueled by the strength of a united and innovative collective, is poised to achieve remarkable successes, prosperity, and opportunities in 2025.

7 - ACHIEVEMENTS AND SOCIAL RECOGNITION



ACHIEVEMENTS AND SOCIAL RECOGNITION

Throughout its formation and development, HVC Group has consistently demonstrated a stable and sustainable growth trajectory, earning the trust of customers, shareholders, and investors. In recent years, despite encountering numerous difficulties and challenges, HVC Group has successfully navigated these obstacles through innovation, adaptability, business flexibility, and effective governance. As a result, the company has garnered significant achievements, including numerous esteemed awards from the state and prestigious accolades from both domestic and international organizations. Notably, HVC Group has received Certificates of Merit from the Chairman of the Hanoi People’s Committee on three occasions, ranked among the Top 5 and Top 10 reputable Vietnamese electromechanical contractors, been honored with the Vietnam Golden Star Award, and recognized as one of the Top 50 leading brands in Vietnam.

- ❖ Top 10 esteemed electromechanical contractors in 2024
- ❖ Top 5 esteemed electromechanical contractors in 2020
- ❖ Top 10 esteemed electromechanical contractors in 2019
- ❖ Vietnam Golden Star Award 2018
- ❖ Top 50 Prominent Brands in Vietnam 2018
- ❖ Top 50 Renowned Vietnamese Brands 2018
- ❖ Top 50 Sustainable Development Brands of 2017
- ❖ Three times awarded the Certificate of Merit by the Chairman of the Hanoi People’s Committee in 2017, 2018, and 2020 - 2023.
- ❖ ASEAN Gold Star Award 2016
- ❖ Top 100 Renowned Vietnamese Brands 2016
- ❖ ISO 9001:2015 Certification for Quality Management Systems
- ❖ First 3K Enterprise Certification in Vietnam, 2015
- ❖ Certificate of Merit for Creative Youth awarded by the Central Committee of the Ho Chi Minh Communist Youth Union
- ❖ Certificate of Merit for Educational Career from the Ministry of Education and Training
- ❖ Gold medal for superior quality Vietnamese products
- ❖ Gold Medal of the Trusted Brand Exhibition.







8 - HVC GROUP SUSTAINABLE DEVELOPMENT

HVC GROUP SUSTAINABLE DEVELOPMENT

In 2024, despite some improvements in the domestic economy, the real estate market continues to encounter numerous challenges. As a general contractor specializing in electromechanical systems and high-end entertainment technology, HVC Group is not immune to these effects.

Last year, the number of newly approved projects remained limited, coupled with intense competition from industry peers, compelling HVC Group to expedite its efforts and achieve breakthroughs. Due to the agile decisions made by the Board of Directors, along with a strong brand reputation and, most importantly, a spirit of solidarity and consensus, HVC Group has experienced growth and surpassed its established objectives in 2024.

Revenue in 2024 amounted to 393,590 million VND, achieving 102% of the 2024 target. Profit after tax totaled 30,562 million VND, representing 101% of the 2024 objective



High-end entertainment technology sector:

Since its inception, HVC Group has consistently upheld a pioneering role in Vietnam's entertainment equipment general contracting sector. The company has served as the general contractor for the design, supply, and installation of thousands of swimming pools throughout the country, approximately 30 water parks, nearly 10 large-scale ice skating rinks for performances and competitions, the largest water music and fountain projects in Southeast Asia and Vietnam, the most extensive ocean aquariums in the nation, and has led the market in sauna and cold snow sauna technology.

In 2024, HVC Group will proceed with the completion of phase 2 of the largest water music show in Southeast Asia at The Global City project, thereby reaffirming its reputation and expertise in this unique domain. Additionally, HVC will undertake fountain and water playground projects at VinWonders Cua Hoi and Vuon Vua Resort & Villas.

With advanced technology and a team of skilled professionals, HVC Group is recognized as the premier entity in Vietnam for general contracting in the design, construction, and installation of swimming pools. HVC has successfully executed a series of significant projects from North to South, earning high praise from investors. In 2024, HVC will finalize the construction of notable swimming pool projects, including the villa swimming pool system and mineral spring swimming pool at Vuon Vua Resort & Villa, as well as the swimming pool system at L'Aurora Phu Yen and numerous private pools nationwide. By the end of 2024, HVC Group will also be engaged in the construction of the swimming pool system for the InterContinental Residences Ha Long Bay project and the infinity pool for the L'Aurora Phu Yen project. The company continues to secure new projects at Vinhomes Vu Yen, Vinhomes Ocean Park 1, and Vinhomes Smart City.

With approximately 30 large-scale water park projects across the nation, HVC Group is regarded as the leading entity in the design, construction, and installation of water parks and amusement parks. In 2024, HVC signed contracts, constructed, and delivered two large-scale water parks at VinWonders Cua Hoi Entertainment Universe and VinWonders Grand Park. Furthermore, the company also signed and commenced the construction of the water park component at the Ha Nam Water Park project, developed by the investor Sun Group.

To date, HVC Group has upheld its status as a leader in the consultation, design, and construction of ice rinks, snow castles, ocean aquariums, expansive Koi fish tanks, and cold steam and snow sauna technology. This capability has been distinctly evidenced by a succession of large-scale projects.

In 2025, HVC will persist in showcasing its strengths in human resources and technology while engaging in bids for numerous large-scale projects to solidify its position. Furthermore, HVC Group intends to implement a range of advanced entertainment technologies, including snow castles, swimming pool systems, and fountains, in the Garden Villas, Forest Plantation, and Eco-tourism project located in Mong Hoa Commune, Hoa Binh City (Hoa Binh Province).

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General contracting in the mechanical and electrical sectors:

Although HVC Group entered the market later than many competitors in the industry, it has swiftly established its position and reputation by consistently ranking among the Top 10 prestigious electromechanical contractors in Vietnam. In 2024, HVC remains in the Top 10 prestigious electromechanical contractors, as determined by an independent assessment conducted by VietnamReport in collaboration with Vietnamnet newspaper.

HVC Group currently serves as a general contractor for a diverse range of mechanical and electrical (M&E) projects, including high-rise M&E, infrastructure M&E, basements, educational institutions, shopping malls, and hotel M&E.

In 2024, despite ongoing challenges, HVC Group has successfully solidified its brand reputation. HVC's commitment is evidenced by securing numerous high-value contracts at Vinhomes Dai An (Ocean Park 3), the office electromechanical project at 83 Ngoc Hoi, and The Manor Lao Cai.

Continue to finalize and deliver numerous projects: Vinhomes Dream City (Ocean Park 2), Vinhomes Dai An (Ocean Park 3); general contractor for infrastructure and electrical works in phase 1 at The Global City.

In the short term, HVC Group aims to establish itself as a leading electromechanical contractor in Vietnam, upholding its reputation while delivering value to shareholders, customers, and investors.

Equipment manufacturing sector:

HVC Group firmly asserts that growth is inextricably linked to a sustainable development strategy and clean production, which are integral to environmental protection. It aims to harmoniously advance production, consumption, revenue growth, and profitability.

In 2024, the electrical cabinets, air ducts, and cable trays from HVC Hung Yen Factory were featured in numerous projects nationwide and selected by esteemed investors including Vingroup, BIM Group, Masterise Homes, and Cloud Gate.

It is evident that after many years of establishment and growth, the HVC Hung Yen Factory has become a significant “arm” that aids HVC Group in enhancing its capabilities as a comprehensive mechanical and electrical contractor in Vietnam. The factory’s presence not only uncovers latent potential but also enables HVC Group to optimize its internal strengths, venture into new territories, and uphold and promote the core values of the enterprise.

Real estate investment initiative in Hoa Binh:

In May 2024, the People’s Committee of Hoa Binh Province issued Decision No. 15/QD-UBND, approving the consortium of HVC Investment and Technology Joint Stock Company and Ho Guom Group Joint Stock Company as the investor for the Garden Villas project, which integrates afforestation with eco-tourism in Mong Hoa Commune, Hoa Binh City, Hoa Binh Province.

The villa and garden area, afforestation, and eco-tourism are developed on a 28.74-hectare site, accommodating a population of approximately 1,396 individuals. The project entails a total estimated investment of 791.8 billion VND, with implementation scheduled for the period from 2023 to 2026. It features a long-term residential land use period, comprising 263 villas, alongside a 50-year term for commercial and service land, commencing from the date the investor is designated to allocate the land.

In 2024, HVC Group, driven by determination, has successfully completed over 80% of the procedural journey. By the end of 2024, the project will have advanced to the stages of land acquisition and site clearance, paving the way for land allocation and construction. In the future, visitors to this location will not only be able to appreciate the stunning natural beauty of Du Lake and immerse themselves in the sophisticated ambiance of the project, but also enjoy, explore, and experience the distinctive cultural attributes of the “epic land.”

8.1. EMPLOYEE-RELATED RESPONSIBILITIES:

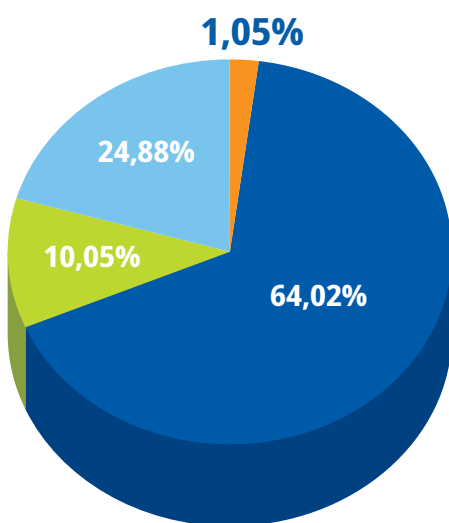
HVC Group boasts a youthful workforce, with an average age between 28 - 40 years, a demographic characterized by enthusiasm, experience, and a commitment to growth

Number of employees, average employee salary

As of December 31, 2024, the total number of employees at HVC Group stands at 189, with 73 located in the office block, 34 at the HVC Hung Yen factory, and 82 deployed across construction sites nationwide. In 2024, the average salary for HVC employees is 16.3 million VND per person per month, reflecting a 15% increase compared to 2023.

At HVC Group, the human resource framework is evolving towards professionalism, enhancing labor productivity, specialization, and augmenting staff management capabilities. Consequently, it necessitates the elevation of human resource quality, particularly among the young, dynamic workforce, experts, and proficient managers who can adapt to emerging trends to satisfy the growing demands of projects, thereby ensuring optimal operations.

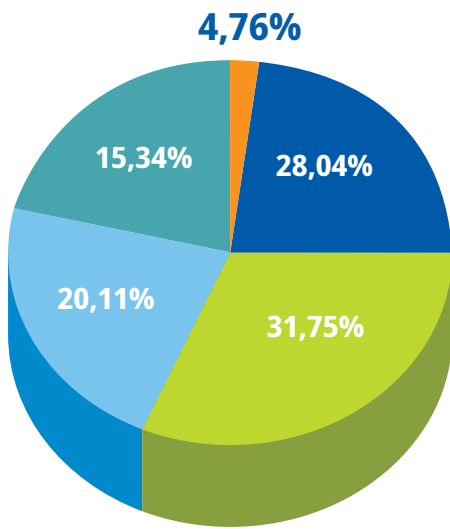
※ HUMAN RESOURCES STRUCTURE IN 2024



※ PERSONNEL STRUCTURE BY LEVEL

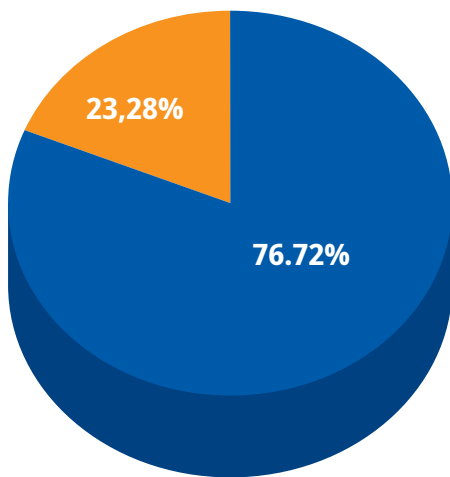
(unit: individuals):

- Postgraduate: 2 (1.05%)
- University: 121 (64.02%)
- College: 19 (10.05%)
- Secondary education or lower: 47 (24.88%)



⚡ PERSONNEL STRUCTURE BY SENIORITY:

- More than 10 years: 9 (4.76%)
- 5 – 10 years: 60 (31.75%)
- 3 – 5 years: 38 (20.11%)
- 1 – 3 years: 53 (28.04%)
- Less than 1 year: 29 (15.34%)



⚡ STAFF COMPOSITION BY GENDER:

- Male: 145 (76.72%)
- Female: 44 (23.28%)

8.2. POLICY TO SAFEGUARD THE HEALTH AND WELFARE OF EMPLOYEES

Aiming to cultivate a workforce characterized by experience, enthusiasm, and qualifications that align with the demands of a specialized service company, HVC Group has established fundamental corporate values to attract talent. These core values serve not only as HVC's competitive edge in the recruitment landscape but also as the guiding principles for the company's human resource development.

❖ **COMPETITIVE BENEFITS**

HVC Group recognizes and prioritizes the well-being of its employees by offering practical and competitive benefits that stand out in comparison to other organizations within the same industry and the broader market. The advantages provided to female staff, as well as to all employees and leaders, are exceptional, representing values that effectively attract talent.

❖ At HVC Group, the Trade Union is dedicated to prioritizing the well-being of employees. Comprehensive welfare policies encompass birthdays, insurance, unemployment, holidays, funerals, weddings, and Team Building activities. Salaries are regularly adjusted based on performance, with exceptional employees receiving salary increases and timely recognition. Both regular and extraordinary bonuses are awarded to those who achieve outstanding results. Employees are also entitled to invest in newly established subsidiaries and purchase preferential shares.

❖ Additionally, HVC Group consistently provides special allowances, including toxic allowance, overtime allowance, work allowance, concurrent allowance, and monthly parking allowance for all employees.

❖ In addition to enforcing policies for employees in accordance with legal provisions, HVC also implements various beneficial welfare programs annually, including the provision of work uniforms and the supply of modern tools tailored to the nature of the work.



❖ **COMPASSIONATE AND RESPONSIBLE ENVIRONMENT**

❖ By joining HVC Group, employees will engage in a compassionate environment that prioritizes individuals. This setting also fosters dedication and sustainable development.

✳️ **Fostering Solidarity:** In every circumstance, environment, or working condition, each member of HVC Group champions solidarity. Collective activities, such as football and performing arts, are organized to cultivate cohesion and foster a warm, joyful atmosphere that motivates employees.

✳️ **Sense of responsibility:** The commitment to the environment, society, legal standards, professional duties, and personal integrity is a cultural hallmark consistently advocated at HVC Group.

✳️ **Fostering a Culture of Mutual Support:** Fostering a culture in which no member of the HVC Group is left behind during challenging times. Throughout its formation and development, HVC Group has consistently prioritized the well-being of its employees, demonstrating a commitment to the community and addressing the unique circumstances of its members within the collective environment. This commitment has been a fundamental mission of HVC Group for many years.

✳️ **PROMOTION AND CAREER DEVELOPMENT POLICY:**

✳️ Aiming to identify and cultivate exceptional internal talent for management roles, HVC Group successfully appointed personnel to middle and senior-level positions in 2024. Individuals entrusted with significant responsibilities possess a deep understanding of corporate culture, familiarity with work processes, and a commitment to professional development.

✳️ HVC's personnel undergo periodic evaluations based on KPI assessment criteria, which delineate individual work objectives and facilitate an objective appraisal of performance outcomes.

✳️ Recognizing that individuals are the pivotal element in achieving success for any enterprise, HVC's Board of Directors consistently fosters an environment where each person has the opportunity to develop and enhance their capabilities. Implemented measures include professional training, the enhancement of the working environment, and the promotion of physical well-being.



8.3. WORKFORCE TRAINING AND DEVELOPMENT INITIATIVES

Always regard human resources as the most valuable asset, optimize human resources, and place individuals at the core of the company's developmental impetus.

✦ **Training initiatives:** HVC Group establishes an environment conducive to the career development of each employee, emphasizing the cultivation of high-quality human resources through a training plan aligned with the company's business development strategy. With a policy that ensures all employees have access to training and development opportunities, the company fully sponsors the costs of training courses organized by HVC Group, as well as those courses to which HVC Group sends employees for participation.

✦ Training programs encompass professional development, quality management system education, occupational safety instruction, process training, integration and corporate culture workshops, fire prevention and firefighting training, among others.

✦ In addition to maintaining high standards in the recruitment of new employees, HVC consistently emphasizes the training and enhancement of professional knowledge for its current workforce.

✦ In 2024, HVC executed its training initiatives through various programs, engaging staff in the process. Specifically, HVC organized 15 training topics across all three sectors: office, construction site, and factory, with a total of 1,467 employees participating. The average score given by trainees in evaluating the quality of the training programs was 4.05 out of 5, surpassing the minimum quality requirement of 3.75 out of 5.

✦ The total number of training hours for all employees of the company in 2024 is 1,720 hours, which corresponds to an average of 9.1 hours of training per employee at HVC for that year.

✦ Over the past year, HVC has maximized the application of technology in its training activities, leveraging its capabilities and conditions to enhance the quality of instruction and training content. Given that employees operate from the main office, branches, factories, and numerous construction sites nationwide, training primarily occurs through direct and online sessions via the Zoom application. Employees participate in surveys and assessments at the conclusion of each course, facilitating swift exchanges of information and collaboration, thereby conserving time and office supply costs, improving training management efficiency, and minimizing travel time and expenses.

✦ Training in 2024 continues to be structured around standard titles for key positions within the company, emphasizing courses on expertise, specialized skills, and soft skills. Furthermore, alongside qualified experts, in addition to its exceptional teaching standards, HVC Group also enables employees to engage in external in-person and online training courses to enhance their skills.

✦ Upon successful recruitment, HVC Group promptly organizes training courses for new employees to equip them with both professional knowledge and essential soft skills, thereby enhancing their capabilities in a professional context and preparing them to meet the high expectations of the company's Board of Directors and investors in various projects. Specifically for newly graduated engineers, HVC Group implements a structured training program that encompasses theory, on-site practice, and engagement in HVC's projects across the nation. These training courses are conducted by the company's senior experts and overseen by



project managers. In 2024, a total of 59 individuals will participate in the integration training, comprising 58 employees and 1 manager.

- ✦ With a skilled and proficient team, HVC emphasizes advanced and specialized professional training to strategize human resources and facilitate career progression.

- ✦ For management levels, HVC develops and implements a training framework grounded in the necessary competency standards for each management position, aimed at enhancing management and operational capabilities, including skill development, strategic planning, and change management.

- ✦ The assessment of the course's effectiveness is periodically conducted at the conclusion of the program through evaluations across all three sectors: office, construction site, and factory. This initiative aims to motivate employees to engage in self-training, enhance their expertise, and address any deficiencies in their professional skills.

- ✦ Recruitment policy: Publicity, transparency, and the criteria for assessing candidates' qualifications and skills in accordance with professional standards serve as the foundation for recruitment.



✳ HVC Group consistently prioritizes the selection of personnel according to rigorous standards of competence, health, and ethics, supported by a dedicated recruitment department. This includes an online recruitment platform, an internal recruitment newsletter, and the dissemination of recruitment information via social media. The organization ensures professionalism, transparency, and fairness, thereby enhancing the image and reputation of the HVC Group brand within the labor market. Additionally, it establishes recruitment policies that reward employees for referring qualified candidates.

✳ In addition to sourcing labor externally, leadership also emphasizes internal appointments. HVC prioritizes its internal human resources to foster motivation and encourage employees to contribute meaningfully and remain with the organization long-term.

✳ Given the nature of the industry as a general contractor, HVC's construction projects extend across three regions of the country. Consequently, local workers are prioritized in recruitment due to their familiarity with the area, customs, and local culture.

✳ **Accountability for employee safety**

✳ HVC Group consistently guarantees that employees are entitled to work in safe and hygienic conditions. Simultaneously, it provides training and guidance to employees at the unit, equipping them with knowledge of labor protection, occupational safety (OSH) standards, and labor hygiene (OSH) pertinent to their roles and responsibilities.

✳ Prior to initiating a new project, the Company will engage with relevant authorities, enroll workers for health assessments, and partake in occupational safety and health training programs to secure certifications in compliance with legal mandates.

✳ Acquire insurance for construction machinery and equipment utilized in construction activities in accordance with Decision No. 663-TC/QD-TCNH dated June 24, 1995, issued by the Ministry of Finance.

✳ Employees engaged in construction activities must consistently adhere to occupational safety regulations as outlined in TCVN 5308-91 regarding technical safety in construction, as well as the current occupational safety standards mandated by the State, specifically as follows:

✳ Arrange for the placement of occupational safety signs in prominent and easily visible locations, particularly in areas prone to accidents, to remind employees to consistently prioritize occupational safety and to be mindful of their own well-being.



✘ The condition of machinery, equipment, and construction vehicles must be assessed prior to operation. Individuals who are untrained in technical operational procedures or who have not been assigned specific construction tasks are prohibited from operating or repairing construction machinery and equipment without authorization.

✘ To guarantee workplace safety, personal protective equipment must be thoroughly inspected prior to use. Technical personnel or production team leaders are accountable for instructing employees on its proper utilization.

✘ Officers and workers are prohibited from bringing explosives, flammable materials, or weapons onto the construction site. Additionally, the consumption of alcohol, stimulants, or the preparation of food is not permitted on the premises.

✘ Electricity and water lines supplying the construction site must be organized neatly to avoid obstructing pedestrians, vehicles, and construction equipment.

✘ A first aid kit is available at the scene, along with a phone directory containing emergency numbers for local authorities.

✘ **Commitment to the community**

✘ Charity has long been regarded as an essential and regular endeavor of HVC Group, reflecting the humanitarian principles embedded in the company's core values. Over the years, HVC Group has actively engaged in numerous community initiatives, including the construction of charitable housing, assistance for victims of Agent Orange, support for individuals affected by floods and natural disasters, and contributions to community development funds, among others.

✘ In 2024, HVC Group partnered with the Hanoi Young Entrepreneurs Association to inaugurate the "For the Community" Football Tournament, contributing 30 million VND to fund the construction of schools in remote regions and assist individuals facing challenging circumstances.



✘ In 2024, HVC Group answered the call of the Central Committee of the Fatherland Front by initiating the program "Supporting Flood Victims to Overcome the Consequences of Storm No. 3 Yagi." Following the program, HVC directly presented 50 valuable gifts to residents of Tu

Hiep commune in Ha Hoa district (Phu Tho). This initiative exemplifies the spirit of “mutual love and support” and “the rich helping the poor,” reflecting HVC Group’s commitment to community service. Additionally, it aids in alleviating the damage, loss, and suffering experienced by the people of Northern Vietnam.

❖ **Environmental stewardship**

❖ HVC Group serves as a general contractor specializing in electromechanical engineering, as well as the design, construction, and installation of premium entertainment equipment. Consequently, the primary raw materials integral to the business process encompass printing paper, printing ink, stationery, solvents, metal packaging, gloves, cleaning cloths, and electrical equipment.

❖ These materials are all employed and repurposed by HVC to reduce costs, minimize resource waste, and mitigate environmental pollution. In 2024, waste will be categorized for the purpose of resale to purchasing units for material recycling. Recycled materials encompass paper, cardboard, cartons, electrical equipment, plastic waste, and more. Consequently, the proportion of recycled waste at HVC constitutes approximately 17%.

❖ HVC Group’s total annual material expenses fluctuate based on the scale of its business operations and the progression of its projects. The total raw materials utilized for the production and construction of the company’s primary services in 2024:



✳ At the HVC Hung Yen Facility:

Spending	2023 (Unit: kg)	2024 (Unit: kg)	Therapeutic approach	Recipient organization and individual
Metal containers	80	70	Rinse	URENCO 11 Urban and Industrial Environment Joint Stock Company
Flexible packaging	10	12	Burn	
Gloves, cloths	18	22	Burn	
Waste oil	15	16	Burn	
Paper	14	20	Recycle	
Fluorescent lamp waste	8	15	Compress into a solid state	
Waste toner cartridge	1,5	2	Burn	

✳ At the Headquarters and construction sites

Spending	2023 (Unit: VND)	2024 (Unit: VND)
Expenses for stationery, printing paper, and ink	128.759.425	69.767.807
Annual office supplies expenditure per employee	607.353	369.142

✳ HVC Group employs various measures to conserve raw materials, optimize labor tools, minimize environmental pollution, and reduce greenhouse gas emissions, including:

✳ Aspiring to establish itself as a contemporary development firm, HVC Group integrates 4.0 technology into its management and operations, striving to minimize cumbersome paper-based procedures and reduce both working time and office supply expenses. Document processes have largely transitioned to online approval, resulting in a significant decrease in the use of paper, pens, and other supplies, particularly in 2024.

- ✳ Internal newsletters and business updates are posted on the website, fan page, Zalo, and Facebook Group, significantly reducing the volume of printed materials.

- ✳ Reuse one-sided printed paper, categorize stationery into single-use, monthly use, and regularly monitor and compare usage.

- ✳ The company’s internal communication initiatives also focus significantly on enhancing employee awareness regarding document printing to minimize excess paper usage. Additionally, they promote the exchange of information, documents, and reports through internal emails, as well as the reuse of old stationery.

- ✳ The reuse of raw materials at the HVC Hung Yen Factory is implemented effectively. When the raw materials no longer possess any reuse value, they are transported to the treatment facility by Urban and Industrial Environment Joint Stock Company 11 - URENCO 11.

✳ Energy utilization

The energy utilized for business operations at HVC Group primarily consists of electricity for lighting, as well as for powering computers, production machinery, and construction equipment.

Confronted with the adverse effects of climate change that influence both the present and future generations, HVC Group consistently prioritizes the monitoring of energy and natural resource utilization. This commitment contributes to the reduction of greenhouse gas emissions and environmental impacts.

Energy-saving initiatives at HVC include the installation of energy-efficient light bulbs and air conditioners that comply with greenhouse gas emission standards and are subject to regular maintenance. It is advisable to turn off the circuit breaker upon departure, ensure doors are closed to enhance the air conditioner’s efficiency, and arrange seating strategically to minimize electricity consumption for lighting. Machinery is routinely inspected and maintained to prevent damage and reduce electricity waste. Additionally, all electrical equipment and machinery should be turned off during lunch breaks...

- ✳ In 2024, the electricity consumption at the headquarters exceeded that of 2023. Last year, the expansion of production capacity and the increase in orders led to a rise in electricity usage at the HVC Hung Yen Factory compared to 2023. Specifically, the electricity consumed by the HVC Hung Yen Factory rose by 500,059,048 million VND, which is approximately 2.865 times greater.

✳ Direct and indirect electricity consumption in 2024:

Spending	2023 (Unit: VND)	2024 (Unit: VND)
Electricity usage at the Headquarters Office	227.646.373	250.651.060
Electricity usage at HVC Hung Yen Factory	268.102.750	768.161.798

❖ Water usage

❖ HVC Group primarily utilizes water for various living, production, and construction activities, including drinking, sanitation, floor cleaning, and labor tools. At the office headquarters located in the Ho Guom Plaza building, the water is supplied by Ha Dong Clean Water Company Limited and Viwaco Joint Stock Company. The average monthly water consumption amounts to 420,000 VND. Domestic wastewater is directed to a centralized treatment facility in accordance with the building's regulations.

❖ The expense for drinking water for staff and guests is managed by HVC Group in the most cost-effective manner, including serving only the necessary amount of water, utilizing small water bottles during internal meetings, and when hosting guests.

❖ For construction sites, wastewater is treated centrally in accordance with project and investor regulations.

❖ The HVC Hung Yen factory, situated in Tho Binh village, Tan Dan commune (Khoai Chau district, Hung Yen), sources its water from the Da Trach Water Supply Factory (Huy Phat Joint Stock Company). The factory generates a total wastewater volume of less than 600m³ annually. The domestic waste produced by the operational staff is minimal and will be managed by a septic system installed in both the operator's residence and the staff's accommodation, with a capacity of 4.5m³ per day and night.

❖ In the factory area, the rest house is equipped with adequately sized septic tanks utilizing advanced environmental technology. The domestic wastewater generated by employees will be directed into these septic tanks. Following a process of settling and biological decomposition, the treated wastewater will be channeled into the station's drainage system, subsequently merging with the broader drainage network in the vicinity. The domestic wastewater, which comprises residues, total suspended solids (TSS), organic matter (BOD₅, COD), nutrients (nitrogen, phosphorus), and pathogens capable of contaminating local water sources and groundwater, is meticulously collected.

❖ Pursuant to Decision No. 129/GPMT-UBND, dated February 22, 2024, issued by the People's Committee of Khoai Chau District, HVC Hung Yen Company Limited is authorized to undertake environmental protection activities for the project involving the production of iron and steel equipment, water treatment equipment, and HVC wooden furniture. This project will occupy a land area of 9,268 m² within a total area of 26,015 m² located in Tan Dan Commune, Khoai Chau District (Hung Yen), for which a certificate of land use rights, house ownership rights, and other assets attached to the land, No. DI871738, has been issued by the Department of Natural Resources and Environment. Consequently, HVC Hung Yen is exempt from conducting environmental monitoring of water and gas emissions.

❖ The Garden Villa, Forestry, and Ecotourism Area in Mong Hoa Commune, Hoa Binh City (Hoa Binh Province), developed by HVC, consistently upholds environmental standards by employing advanced modern technologies for wastewater treatment, ensuring compliance with regulations prior to discharge, thereby preserving the surrounding landscape and living environment.

❖ Adhere to environmental protection regulations

Currently, General Director Le Van Cuong oversees and implements the environmental initiatives of HVC Group. Due to stringent adherence to environmental laws and regulations, HVC Group has not incurred any fines in this regard in recent years, including 2024. The total amount of fines stands at 0 VND.

✳ At the office, HVC Group consistently encourages employees to prioritize environmental protection by disposing of waste appropriately. Employees are instructed to classify waste into three categories: organic, inorganic, and hazardous. Waste is managed in accordance with the standards set by the operator of the Ho Guom Plaza building.

✳ All employees of HVC Group are committed to upholding hygiene and conserving electricity and water in the office through various actions, including turning off unnecessary electrical equipment when leaving a room or after working hours, conserving water, sweeping and cleaning their personal workspaces, disposing of trash at the end of the workday, refraining from leaving trash overnight in the office, and nurturing trees to foster a refreshing environment.

✳ For the HVC Hung Yen factory, environmental sanitation remains a paramount priority. Both industrial and domestic wastewater undergo treatment in accordance with the standards set by the Ministry of Natural Resources and Environment prior to discharge. Discharge occurs at designated locations.

✳ The factory consistently implements measures to minimize and manage dust and exhaust emissions, preventing leakage or dispersion into the environment. It also restricts noise that impacts the surrounding area.

✳ The emissions of organic solvents from the interior painting process are minimal and are managed through activated carbon absorption. Organic solvent vapors are captured by a hood system, which directs them through closed pipes to the activated carbon absorption unit. Here, the porous surface of the activated carbon effectively retains organic solvent molecules. Clean air is subsequently released through the discharge tube. In 2024, the total emissions generated will be less than 1,000 m³/year. All parameter values for emissions remain within the permissible limits established by Vietnam Standards for reference pollutant concentrations.

✳ Number of current employees working at the factory: 34 people. Domestic waste primarily consists of plastic bags, cardboard packaging, and leftover food. These materials are collected, with a portion sold as scrap for recycling (cardboard and plastic materials), while organic waste is transported and processed by Urban and Industrial Environment Joint Stock Company 11 - URENCO 11. Hazardous waste at the factory, including light bulbs and equipment cleaning rags, is collected and stored in designated containers within the factory's hazardous waste storage facility. This waste is classified and transported for treatment by Urban and Industrial Environment Joint Stock Company 11 - URENCO 11 once a year, in accordance with Economic Contract No. 302/2024/HDCN/URENCO11, signed on October 16, 2024.

✳ For construction sites: HVC Group establishes an environmental protection management system with defined regulations. The personnel responsible for occupational safety and health conduct regular on-site inspections to oversee safety practices and guide the implementation of safety protocols. Individuals who violate regulations will face appropriate consequences, while those who excel will receive commendations and rewards.

✳ HVC consistently adheres to environmental protection regulations in its construction projects. The company rigorously enforces weekly site cleaning protocols. Furthermore, HVC actively participates in environmental initiatives, including programs such as Keeping the Ocean Clean and Lighting Up the Future, organized by the investor in collaboration with media agencies.

✳ To minimize noise during construction activities, HVC Group consistently inspects, maintains, and periodically services construction machinery and equipment. The company trains engineers and construction workers to enhance awareness throughout the construction

process. It monitors noise and vibration levels during operations and establishes a construction schedule that aligns with the living patterns of nearby residents to mitigate noise impact. HVC Group ensures that noise levels remain within the permissible limits set by TCVN 5949-1998.

✘ Over the years, HVC Group has consistently prioritized initiatives aimed at reducing air pollution and emissions, safeguarding the environment by addressing areas that produce dust during construction. This includes regularly washing vehicles prior to their departure from the construction site, erecting barriers to isolate hazardous zones, and securing locations that contain chemicals or flammable materials. During the transportation of equipment and materials, measures are taken to cover and shield them to prevent dust dispersion. Additionally, the use of numerous construction machines and equipment that generate significant dust on-site is minimized.

✘ In the Garden Villa area, the afforestation initiative integrated with eco-tourism in Mong Hoa commune, Hoa Binh city (Hoa Binh province) is being advanced by HVC. Presently, the project is in the land acquisition and site clearance phase, leading to minimal water consumption. Nevertheless, the project consistently adheres to environmental standards as mandated by the Department of Natural Resources and Environment of Hoa Binh province (now the Department of Agriculture and Environment of Hoa Binh province), employing cutting-edge technology to treat wastewater to meet established standards prior to discharge, thereby safeguarding the surrounding landscape and living environment.

✘ **Mitigation and reaction to ecological incidents**

✘ Formulating strategies for the prevention, response, and remediation of environmental incidents:

- + The company has formulated a prevention plan. Environmental incident response TS-UPSC-MT-01 issued/amended date: February 1, 2022.

- + Create scenarios for potential environmental incidents and coordinate the allocation of tasks to participants in the drill.

- + Prepare documentation of drill records and reports on experience sharing following environmental incident drills.

✘ Report on the execution of environmental incident prevention, response, and remediation efforts:

✘ Strategies to mitigate and address environmental incidents at the facility:

Evaluate risk sources, encompassing the identification of hazards, assessment of risk levels, control measures, and risk mitigation strategies.

- + Formulate and issue regulations or guidelines for environmental protection (already formulated and issued).

- + Warnings have been implemented in high-risk areas susceptible to environmental incidents.

- + Install suitable equipment, tools, and resources to address environmental incidents at wastewater treatment tanks and hazardous waste storage facilities, and maintain daily records.

- + Establish on-site teams to address environmental incidents, conduct annual training, and implement drill plans.

- + Develop, issue, and update the company's regulations and policies regarding environmental protection, including safety protocols for each machine and piece of

equipment, operational guidelines, and logbooks for all machinery and equipment.

- + Install, categorize, and maintain distinct cabinets for environmental incident response equipment tailored to each location.
- + Coordinate annual training and simulation exercises for environmental incident response teams.
- + Execute patrols, enforce, and implement strategies to eradicate and promptly address the underlying cause.
- + Fully adhere to occupational safety and hygiene regulations, actively engage in training on rescue plans, and prevent violations of occupational safety and hygiene standards.
- + The environmental incident prevention and response plan encompasses: the necessary works, equipment, and materials, tools, and resources required to address environmental incidents; the organization of on-site personnel to ensure preparedness for each potential environmental incident scenario;
 - + Addressing and mitigating environmental incidents occurring at the facility:
 - + Prevention and response to environmental incidents must adhere to established safety and environmental protocols and methodologies.
 - + Environmental incident response is executed in accordance with the principles of on-site command, on-site personnel, on-site resources and materials, and on-site logistics.



✳ **Mitigating greenhouse gas emissions for sustainable environmental development:**

✳ Reducing greenhouse gas emissions by sector, particularly in industry and the utilization of industrial products, is a primary objective of the National Strategy on Climate Change for the period leading up to 2050, as outlined in Decision No. 896/QĐ-TTg, dated July 26, 2022,

signed and issued by Deputy Prime Minister Le Van Thanh.

✳ The overarching objective of the Strategy is to proactively and effectively adapt to, and mitigate, the vulnerabilities, losses, and damages associated with climate change; to reduce greenhouse gas emissions in pursuit of achieving net zero emissions by 2050; to make positive and responsible contributions to the international community in safeguarding the Earth's climate system; and to leverage opportunities arising from climate change responses to transform the growth model, thereby enhancing the resilience and competitiveness of the economy.

✳ As a company engaged in the general contracting of electromechanical systems and high-end entertainment equipment, as well as the production of electrical cabinets, air ducts, cable trays, and various other sectors, HVC Group recognizes the detrimental impact of greenhouse gases and the greenhouse effect on the environment. Consequently, it has dispatched employees to participate in seminars focused on greenhouse gas emissions. The primary source of HVC Group's greenhouse gas emissions is predominantly indirect, stemming from the use of purchased materials, the operation of machinery, and the transportation of materials and equipment.

✳ At HVC, measures for reducing greenhouse gas emissions are chosen based on assessments of cost-benefit efficiency, implementation feasibility, alignment with climate change adaptation, socio-economic development, and adherence to national and sectoral development plans for the period 2021-2030, all aimed at achieving the objectives of the National Strategy on Climate Change through 2050.

✳ Minimizing water pollution is a priority for HVC Group at construction sites: Do not release untreated wastewater directly into the drainage system surrounding the construction area. Collect and organize a transit landfill. Upon completion of construction, consistently gather and transport materials and waste to the appropriate location.

✳ In addition to managing emissions in compliance with Vietnamese standards, HVC Group also informs individuals about the detrimental effects of greenhouse gases, conserves raw materials, categorizes waste, fosters a green workplace environment, and safeguards both living and working conditions.

✳ As previously noted, to utilize energy efficiently and mitigate greenhouse gas emissions, HVC has implemented high-efficiency air conditioning and refrigeration systems, adopted energy-saving lighting, installed solar water heaters, and employed high-efficiency electrical and refrigeration equipment. Furthermore, HVC has enhanced, developed, and applied technology in its production processes. Additionally, HVC advocates for the effective use of public transportation to conserve energy.

✳ In the near future, HVC Group intends to advance the implementation of technology in the collection and treatment of wastewater and waste, focusing on recycling to mitigate greenhouse gas emissions; manage and inventory greenhouse gas emissions; and formulate plans to reduce greenhouse gas emissions in accordance with the industry and sector in which the company operates.

A hand is shown holding a tablet computer. The tablet screen displays a financial chart with a candlestick pattern and a blue line graph. The background is a dark blue grid with a blurred image of a person's hands. The overall theme is financial and technology.

9 - FINANCIAL STATEMENT



**CONSOLIDATED FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED DECEMBER 31, 2025**

**HVC INVESTMENT AND TECHNOLOGY
JOINT STOCK COMPANY**



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HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of HVC Investment and Technology Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the consolidated financial statements for the fiscal years ended December 31, 2025 including the financial statements of the Company and its subsidiaries (hereinafter collectively referred to as “Group”).

General

The Company is a joint stock company operating in accordance with the Certificate of Business Registration No. 0104606490 first issued on April 23, 2010 and 25th revised on January 29, 2026 by Hanoi Authority for Planning & Investment.

Head Office

- Address : Floor 8, Tower C, Ho Guom Plaza, 102 Tran Phuc, Ha Dong Ward, Hanoi City
- Telephone : (0243) 5402246
- Fax : (0243) 5402247

The Company has the following underlying companies

Entities	Address
Branch of HVC Investment and Technology Joint Stock Company in Ho Chi Minh	Floor 2, Sophie Building, No. 277B Do Xuan Hop, Phuoc Long Ward, Ho Chi Minh City
Warehouse - HVC Investment and Technology Joint Stock Company	Tho Binh Hamlet, Trieu Viet Vuong Commune, Hung Yen Province

The Company's main business activities are providing and installing high-end entertainment equipment such as ice-skating rinks, ocean aquariums, water parks and swimming pools and installing M&E systems.

Board of Management, Board of Supervisors and Executive Board

Full name	Position	Date of re-appointment
Mr. Tran Huu Dong	Chairman	April 26, 2023
Mr. Do Huy Cuong	Vice Chairman	April 26, 2023
Mr. Le Van Cuong	Member	April 26, 2023
Mr. Truong Thanh Tung	Member	April 26, 2023
Mr. Dao Thanh Son	Independent member	April 26, 2023

Board of Supervisors

Full name	Position	Date of appointment/ re-appointment
Mrs. Dao Thi Dung	Head	Re-appointed on April 26, 2023
Mrs. Ha Thi Linh	Member	Re-appointed on April 26, 2023
Mrs. Nguyen Thi Thuy Lan	Member	Appointed on April 26, 2023

Executive Board

Full name	Position	Date of appointment
Mr. Le Van Cuong	General Director	September 27, 2021
Mr. Truong Thanh Tung	Deputy General Director	October 21, 2013
Mrs. Vu Thi Nga	Deputy General Director	September 27, 2021
Mr. Nguyen Xuan Truong	Deputy General Director	October 01, 2022
Mr. Duong Danh Cuong	Deputy General Director	November 11, 2025
Mrs. Cao Hai Ngoc	Chief Accountant	July 06, 2022

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Legal representative

The Company's legal representative for the period and until the balance-sheet date is Mr. Tran Huu Dong – Chairman of the Board of Management, Mr. Le Van Cuong – General Director and Mr. Truong Thanh Tung – Deputy General Director.

Auditor

A&C Auditing and Consulting Company Limited is designated to audit the Group's consolidated financial statements for the financial year ended December 31, 2025.

Responsibility of the Board of Directors

The Company's Board of Directors are responsible for preparing the financial statements which give a true and fair view of the consolidated financial position, consolidated profits/ losses and consolidated cash flows of the Group for the period. In preparing these consolidated financial statements, the Board of Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed or not, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Establish and maintain internal control system to limit risks of material misstatement due to fraud or error ensure in preparation and presentation of the consolidated financial statements;

The Board of Directors ensure that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group, and that the financial statements comply with the applicable accounting policies. The Board of Directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors commits to comply with the above requirements in preparation of the consolidated financial statements.

Approval of the financial statements

The Board of Directors approve the accompanying consolidated financial statements which give a true and fair view of the Group's financial position as at December 31, 2025, as well as consolidated profits/ losses and consolidated cash flows for the financial year then ended, in conformity with Vietnamese Accounting Standards and Accounting System for Enterprises and statutory regulations related to preparation and presentation of the consolidated financial statements.

On behalf of the Board of Directors

General Director

Le Van Cuong

March 20, 2026

AUDITORS' REPORT

**To: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF DIRECTORS
HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of HVC Investment and Technology Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "Group") prepared on March 20, 2026, and set out on pages 05 to 32, which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement and the consolidated cash flow statement for the fiscal year then ended and notes to the consolidated financial statements.

Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for preparation and presentation of the Group's consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Accounting System for Enterprises and statutory regulations related to preparation and presentation of the consolidated financial statements. It is also responsible for such internal control as the Board of Directors determine necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditors

Our responsibility is to express an opinion on these consolidated financial statements on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with the code of ethics and rules of conduct as well as plan and perform the audit to obtain reasonable assurance that the Group's consolidated financial statements are free of 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 auditors' judgment, including assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the Group's internal control relevant to the entity's preparation and presentation of the 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 the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidences obtained are sufficient and appropriate as the basis for our audit opinion.

Auditors' opinions

In our opinion, the consolidated financial statements, give a true and fair view, in all material aspects, of the Group's consolidated financial position as at December 31, 2025, as well as consolidated profits/ losses and consolidated cash flows for the fiscal year then ended, in conformity with Vietnamese Accounting Standards and Accounting System for Enterprises and statutory regulations related to preparation and presentation of the consolidated financial statements.

**A&C Auditing and Consulting Company Limited
Hanoi Branch**

Le Van Khoa – Member of the Board of Directors

Auditor Certificate No. 1794-2023-008-1

Authorized person

Hanoi, March 20, 2026

Vu Tuan Nghia - Auditor

Auditor Certificate No. 4028-2022-008-1

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		650,065,519,252	342,962,432,560
I. Cash and cash equivalents	110	V.01	93,420,069,824	97,975,498,572
1. Cash	111		60,752,318,135	18,531,460,238
2. Cash equivalents	112		32,667,751,689	79,444,038,334
II. Short-term financial investments	120		23,871,880,799	25,579,720,524
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123	V.2a	23,871,880,799	25,579,720,524
III. Short-term receivables	130		420,364,445,420	125,564,109,241
1. Short-term trade receivables	131	V.3	295,446,955,226	103,830,087,761
2. Short-term prepayments to suppliers	132	V.4	37,138,113,354	3,394,480,797
3. Short-term intra-company receivables	133		-	-
4. Progress receivables	134		-	-
5. Receivables for short-term loans	135	V.5	35,106,630,137	8,106,630,137
6. Other short-term receivables	136	V.6a	71,637,939,999	26,663,204,530
7. Provision for short-term doubtful debts	137	V.7	(18,965,193,296)	(16,430,293,984)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.07	111,731,758,779	91,287,859,520
1. Inventories	141	V.8	111,731,758,779	91,287,859,520
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		677,364,430	2,555,244,703
1. Short-term prepaid expenses	151		196,296,066	23,706,266
2. Deductible VAT	152		472,158,441	2,489,732,868
3. Taxes and other State receivables	153	V.14	8,909,923	41,805,569
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Consolidated balance sheet (cont.)

ASSETS	Code	Note	Closing balance	Opening balance
B - NON-CURRENT ASSETS	200		321,952,655,956	350,993,221,751
I. Long-term receivables	210		33,000,000	33,000,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital provided for sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6b	33,000,000	33,000,000
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		46,693,848,784	49,369,375,310
1. Tangible fixed assets	221	V.9	46,690,648,766	49,359,775,296
<i>Historical cost</i>	222		74,540,843,197	73,569,473,437
<i>Accumulated depreciation</i>	223		(27,850,194,431)	(24,209,698,141)
2. Finance lease fixed assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		3,200,018	9,600,014
<i>Historical cost</i>	228		32,000,000	32,000,000
<i>Accumulated depreciation</i>	229		(28,799,982)	(22,399,986)
III. Investment properties	230	V.10	2,814,624,000	2,814,624,000
- Historical cost	231		2,814,624,000	2,814,624,000
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		151,482,082,656	178,015,835,737
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	151,482,082,656	178,015,835,737
V. Long-term financial investments	250		119,720,047,425	119,743,182,005
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2b	119,720,047,425	119,743,182,005
3. Investment in equity of other entities	253		-	-
4. Provision for long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1,209,053,091	1,017,204,699
1. Long-term prepaid expenses	261		937,841,903	955,067,713
2. Deferred tax assets	262		271,211,188	62,136,986
3. Long-term equipment, materials and spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		972,018,175,208	693,955,654,311

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Consolidated balance sheet (cont.)

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		380,605,341,296	142,593,621,652
I. Current liabilities	310		380,605,341,296	142,593,621,652
1. Short-term trade payables	311	V.12	110,829,920,175	43,210,326,338
2. Short-term advance payments from buyers	312	V.13	109,915,909,094	43,137,643,120
3. Taxes and payables to the State	313	V.14	11,576,829,774	8,661,661,213
4. Payables to employees	314		5,895,984,103	4,916,897,849
5. Short-term payable expenses	315	V.15	850,855,822	-
6. Short-term intra-company payables	316		-	-
7. Progress billings	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		-	12,193,449,000
10. Short-term borrowings and finance lease liabilities	320	V.16	140,446,387,807	27,995,306,870
11. Short-term provisions	321	V.17	1,089,454,521	2,478,337,262
12. Bonus and welfare funds	322		-	-
13. Price stabilization funds	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advance payments from buyers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for working capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Consolidated balance sheet (cont.)

RESOURCES	Code	Note	Closing balance	Opening balance
D - OWNER'S EQUITY	400		591,412,833,912	551,362,032,659
I. Owner's equity	410	V.18	591,412,833,912	551,362,032,659
1. Contributed capital	411		434,893,340,000	406,448,300,000
- Ordinary shares with voting rights	411a		434,893,340,000	406,448,300,000
- Preference shares	411b		-	-
2. Capital surplus	412		(4,490,693,200)	(4,390,693,200)
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment fund	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		111,196,380,070	96,956,704,305
- Undistributed profit after tax brought forward	421a		69,306,649,069	96,956,704,305
- Undistributed profit after tax for the current year	421b		41,889,731,001	-
12. Capital expenditure funds	422		-	-
13. Non-controlling interests	429		49,813,807,042	52,347,721,554
II. Funds	430		-	-
1. Funds	431		-	-
2. Funds used for fixed asset acquisitions	432		-	-
TOTAL RESOURCES	440		972,018,175,208	693,955,654,311

Prepared by

Chief Accountant

Prepared on March 20, 2026
General Director

Nguyen Thi Bich Thuan

Cao Hai Ngoc

Le Van Cuong

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
1. Revenue from sale of goods and provision of services	01	VI.1	700,777,051,426	393,590,487,971
2. Revenue deductions	02		-	-
3. Net revenue from sale of goods and provision of services	10		700,777,051,426	393,590,487,971
4. Costs of goods sold	11	VI.2	615,821,562,559	329,528,956,750
5. Gross profit from sale of goods and provision of services	20		84,955,488,867	64,061,531,221
6. Financial income	21	VI.3	2,991,756,474	1,888,566,318
7. Financial expenses	22	VI.4	3,970,974,973	756,303,993
- In which: Loan interest	23		3,738,000,356	639,077,433
8. Gains or losses in joint ventures and associates	24	V.2b	(23,134,580)	(37,767,861)
9. Selling cost	25	VI.5	(801,822,760)	(2,087,898,264)
10. General administration expense	26	VI.6	31,687,789,679	29,049,298,074
11. Net profit from operating activities	30		53,067,168,869	38,194,625,875
12. Other income	31		203,853,353	804,443,599
13. Other expenses	32		422,945,834	637,322,136
14. Other profits	40		(219,092,481)	167,121,463
15. Gross profit before tax	50		52,848,076,388	38,361,747,338
16. Current corporate income tax expense	51		10,906,349,337	7,861,464,758
17. Deferred corporate income tax expense	52		(209,074,202)	(62,136,986)
18. Profit after corporate income tax	60		42,150,801,253	30,562,419,566
19. Profit after tax of the parent company	61		41,889,731,001	30,206,427,734
20. Profit after tax of the non-controlling shareholders	62		261,070,252	355,991,832
21. Basic earnings on share	70	VI.7	963	695
22. Diluted earnings on share	71	VI.7	963	695

Prepared on March 20, 2026

Prepared by

Chief Accountant

General Director

Nguyen Thi Bich Thuan

Cao Hai Ngoc

Le Van Cuong

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
I. Cash flow from operating activities				
1. Profit before tax	01		52,848,076,388	38,361,747,338
2. Adjustments for items				
- Depreciation of fixed assets and investment properties	02	V.9; 10	3,646,896,286	3,877,312,370
- Provisions	03		1,146,016,571	(676,603,680)
- Exchange rate gains and losses for revaluation of foreign currency items	04	VI.4	220,845,030	88,783,373
- Investment gains and losses	05		(2,932,834,045)	(1,710,351,201)
- Interest expense	06	VI.4	3,738,000,356	639,077,433
- Other adjustments	07		-	-
3. Profit from business activities before changes in working capital	08		58,667,000,586	40,579,965,633
- Increases and decreases in receivables	09		(244,571,390,673)	77,023,895,919
- Increases and decreases in inventories	10		(20,443,899,259)	(3,825,985,680)
- Increases and decreases in payables (excluding interest payable, corporate income tax payable)	11		136,065,939,321	(48,170,359,813)
- Increases and decreases in prepaid expenses	12		(155,363,990)	449,253,405
- Increases and decreases in trading securities	13		-	-
- Interest paid	14		(3,447,667,122)	(639,077,433)
- Corporate income tax paid	15	V.14	(8,340,496,474)	(2,497,254,640)
- Other cash inflow from business activities	16		-	-
- Other cash outflow from business activities	17		-	-
Net cash flow from operating activities	20		(82,225,877,611)	62,920,437,391
II. Cash flow from investing activities				
1. Cash outflow for purchasing and constructing fixed assets and other non-current assets	21	V.9; 12	1,895,716,321	(59,759,961,658)
2. Cash inflow from liquidation and sale of fixed assets and other non-current assets	22		-	6,000,000,000
3. Cash outflow for lending and purchasing debt instruments of other entities	23		(67,374,171,274)	(25,579,720,524)
4. Cash recovered from lending and reselling debt instruments of other entities	24		42,082,010,999	3,000,000,000
5. Cash outflow for investing in capital contributions of other entities	25		(2,000,000,000)	-
6. Cash recovered from investing in capital contributions of other entities	26		-	-
7. Cash inflow from lending interest, dividends and profits shared	27		2,909,260,880	1,470,260,081
Net cash flow from investing activities	30		(22,487,183,074)	(74,869,422,101)

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Consolidated cash flow statement (cont.)

ITEMS	Code	Note	Current period	Previous period
III. Cash flow from financial activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	31	V.18	(100,000,000)	44,112,017,105
2. Capital contributions paid to owners, repurchase of issued shares of the enterprise	32		-	-
3. Proceeds from borrowing	33	V.16	310,282,509,845	169,853,660,440
4. Principal repayment	34	V.16	(197,831,428,908)	(176,721,446,292)
5. Financial lease repayment	35			
6. Dividends and profits paid to owners	36		(12,193,449,000)	
<i>Net cash flow from financing activities</i>	40		100,157,631,937	37,244,231,253
Net cash flow during the period	50		(4,555,428,748)	25,295,246,543
Cash and cash equivalents at the beginning of the period	60	V.1	97,975,498,572	72,680,252,029
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	93,420,069,824	97,975,498,572

Prepared on March 20, 2026

Prepared by

Chief Accountant

General Director

 Nguyen Thi Bich Thuan

 Cao Hai Ngoc

 Le Van Cuong

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

Address: 8th Floor, Tower C - Ho Guom Plaza, 102 Tran Phu, Mo Lao Ward, Ha Dong District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the consolidated financial statements (cont.)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the fiscal year ended December 31, 2025****I. GENERAL INFORMATION****1. Ownership form**

HVC Investment and Technology Joint Stock Company (hereinafter referred to as “the Company” or “parent company”) is a joint stock company.

2. Business field

The Company’s business fields are construction services and property trading and commercial trading.

3. Main business lines

The Company’s main business lines are providing and installing high-end entertainment equipment such as ice-skating rinks, ocean aquariums, water parks and swimming pools and installing M&E systems, constructing the plants’ technical infrastructures.

4. Normal operating cycle

The Company's normal operating cycle is within a period of no more than 12 months.

5. Characteristics of business operations during the fiscal year that affect financial statements

The Company’s revenue and profit for the current period develop strongly because the Company has expanded to business activity of construction of plant infrastructures.

6. Structure of the Group

The Group includes the parent company and 5 subsidiaries under control of the parent company. All the subsidiaries are consolidated in these consolidated financial statements.

6a. List of consolidated subsidiaries

Company name	Address of the Head Office	Main business lines	Capital contribution ratio	Benefit rate	Voting rights ratio
HVC Hung Yen Co., Ltd	Tho Binh Hamlet, Trieu Viet Vuong Commune, Hung Yen Province	Manufacturing metal products	99%	99%	99%
HVC Construction Total Contractor Joint Stock Company	Floor 8, Tower C, Ho Guom Plaza, 102 Tran Phu, Ha Dong Ward, Hanoi City	Installing water supply and drainage, heating and air-conditioning system	96.67%	96.67%	96.67%
HVC Park Entertainment Equipment Company Limited	Floor 8, Tower C, Ho Guom Plaza, 102 Tran Phu, Ha Dong Ward, Hanoi City	Installing water supply and drainage, heating and air-conditioning system	95%	95%	95%
Lakehill Investment and Tourism Joint Stock Company	Nuoc Hang Hamlet, Ky Son Ward, Phu Tho Province	Trading in real estate, tourism and resorts	99%	99%	99%
HVC Investment And Ho Guom Hoa Binh Company Limited	Nuoc Hang Hamlet, Ky Son Ward, Phu Tho Province	Trading in real estate, tourism and resorts	76.32%	76.32%	76.32%

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the consolidated financial statements (cont.)

6b. List of the associate reflected in the consolidated financial statements using the equity method

The Group only invests into 01 associate – Chi Thanh Joint Stock Company – headquartered in Nuoc Hang Hamlet, Ky Son Ward, Phu Tho Province. Its main business activity is housing construction. At the end of the financial statements, the Group's voting right ratio and interest ratio at the associate are 45.0% and 44.2% respectively (no change compared to the one at the beginning of year).

7. Disclosure of information comparability in the consolidated financial statements

Figures of the previous period are comparable to the ones of the current period.

8. Employees

At the end of the fiscal year, the Group has 223 employees (184 employees at the beginning of the period).

II. FISCAL YEARS AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The Group's fiscal year is from January 01 to December 31 of year.

2. Accounting currency unit

Accounting currency unit is Vietnam dong (VND) because most of the transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Group has applied Vietnamese Accounting Standards and Accounting System for Enterprises accordance with Circular No.200/2014/TT-BTC dated December 22, 2014 on guidelines for accounting policies for enterprises, Circular No. 53/2016/TT-BTC dated March 21, 2016 and Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidelines for preparation and presentation of the consolidated financial statements as well as other circulars guiding implementation of the accounting standards of the Ministry of Finance in preparation and presentation of the consolidated financial statements.

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular No. 99") on corporate accounting guidelines in place of Circular No.200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on corporate accounting guidelines ("Circular No. 200") and Circular No. 75/2015/TT-BTC dated May 18, 2015, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200. Provisions of Circular No. 99 apply to recording, preparation and presentation of the financial statements for the fiscal year as from January 01, 2026.

2. Statement of compliance with accounting standards and accounting system

The Board of Directors ensure to comply with requirements of Vietnamese Accounting Standards and Accounting System for Enterprises accordance with Circular No.200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016 and Circular No. 202/2014/TT-BTC dated December 22, 2014 as well as other circulars guiding implementation of the accounting standards of the Ministry of Finance in preparation and presentation of the consolidated financial statements.

HVC INVESTMENT AND TECHNOLOGY JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the consolidated financial statements (cont.)

IV. ACCOUNTING POLICIES

1. Basis for preparation of the consolidated financial statements

The consolidated financial statements are prepared using the accrual basis of accounting (except for information related to cash flow).

2. Basis for consolidation

The consolidated financial statements comprise the financial statements of the parent company and the financial statements of its subsidiaries. The subsidiaries are entities controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial and operating policies of the subsidiaries to obtain economic benefits from its activities. In determining control, the potential voting rights arising from options or debt and equity instruments that can be converted into ordinary shares at the end of the fiscal year are considered.

The business results of the subsidiaries acquired or sold during the period are presented in the consolidated income statement from the date of acquisition or up to the date of sale of the investment in such subsidiaries.

The financial statements of the parent company and of the subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events under similar circumstances. If the accounting policy of the subsidiaries differs from the uniform accounting policies applied within the Company, proper adjustments will be made to the financial statements of the subsidiaries before using them for preparation of the consolidated financial statements.

Account balances on the Balance Sheet between the parent company and its subsidiaries, between the subsidiaries, internal transactions and unrealized internal profits arising from these transactions must be fully eliminated. Unrealized losses from intercompany transactions are also eliminated unless the cost that created the loss cannot be recovered.

Non-controlling interest represents the portion of profit or loss in the subsidiaries' business results and equity not owned by the Company, and it is presented separately in the consolidated income statement and the consolidated balance sheet (as part of equity). Non-controlling interest includes the value of non-controlling interests at the initial business combination date and the non-controlling interest's share in changes to equity since the business combination date. Losses incurred in the subsidiaries are allocated according to the non-controlling interest's ownership share, even if those losses exceed the non-controlling interest's share of the subsidiaries' equity.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

The foreign exchange difference arising during the period from transactions in foreign currencies is recognized as financial income or financial expenses. The foreign exchange difference from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting the increase and decrease in differences, is recognized as financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the consolidated financial statements (cont.)

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the bank.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments with a maturity of no more than 3 months from the investment date, which are easily convertible into a known amount of cash and are subject to no significant risk of changes in value at the reporting date.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits and deposit certificates issued by the Bank. Interest from these held-to-maturity investments after acquisition date is recognized in the income statement on the basis of the interest income to be received.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in associates

Associates

An associate is a company over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the ability to participate in decisions regarding the financial and operating policies of the investee, but without controlling those policies.

Investments in associates are accounted for using the equity method. Accordingly, the investment in the associate is recorded in the consolidated financial statements at the initial investment cost and adjusted for changes in the Group's share of the associate's net assets after the investment date. If the Group's share of the associate's loss equals or exceeds the carrying amount of the investment, the investment is reported as zero in the consolidated financial statements unless the Group has obligations to make payments on behalf of the associate.

The financial statements of the associate are prepared for the same accounting period as the Group's consolidated financial statements. If the accounting policies of the associate differ from the uniform accounting policies applied in the Group, appropriate adjustments are made to the associate's financial statements before they are used in preparing the consolidated financial statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent of the Group's interest in the associate when preparing the consolidated financial statements.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Classification of the receivables as trade receivables and other receivables is made according the following principles:

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the consolidated financial statements (cont.)

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Provision for doubtful receivables is established for each doubtful debts, after offsetting with any payable debts (if any). Provision for doubtful receivables is based on the aging of the debts or estimated potential losses.

- For overdue receivable debts, the level of provisions is:
 - 30% of the value of a receivable debt which has been overdue for between 6 months and under 1 year.
 - 50% of the value of a receivable debt which has been overdue for between 1 year and under 2 years.
 - 70% of the value of a receivable debt which has been overdue for between 2 years and under 3 years.
 - 100% of the value of a receivable debt which has been overdue for 3 years or more.
- For undue but irrecoverable receivable debts are based on estimate the irrecoverable estimated potential losses.

The increase or decrease in the provision for doubtful receivables must be recognized as management expenses at the end of the accounting period.

7. Inventories

Inventories are recorded at the lower of cost and net realizable value.

The cost of inventory is determined as follows:

- Raw materials, goods: include purchase costs and other directly related costs incurred to bring the inventory to its current location and condition.
- Work in progress: Include main raw material costs, labor costs, and other directly related costs.

The cost of inventory is calculated using the weighted average method and recorded using the perpetual inventory method.

Net realizable value is the estimated selling price of the inventory during normal production and business activities, less the estimated costs to complete and the estimated costs necessary to sell the inventory.

A provision for inventory write-down is made for each inventory item whose cost exceeds its net realizable value. Any increase or decrease in the inventory write-down provision at the end of the accounting period is recognized in the cost of goods sold.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the consolidated financial statements (cont.)

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 50
Machinery and equipment	03 – 07
Means of transport and transmission	06 – 10
Management equipment and tools	04

9. Investment properties

Investment properties refer to land use rights and buildings owned by the Group and used for capital appreciation. The investment properties for capital appreciation are presented at cost less accumulated depreciation.

The cost of investment properties includes all costs incurred by the Group or the fair value of items exchanged to acquire the investment properties at the time of purchase or completion of construction. Costs related to investment properties incurred after initial recognition are recognized as expenses unless these costs are likely to result in the investment properties generating future economic benefits beyond the originally assessed operational level, in which case they are added to the cost.

When investment properties are sold, the cost and accumulated depreciation are written off, and any resulting profit or loss is recognized as income or expense in the period.

A transfer from owner-occupied properties or inventories to investment properties occurs only when the owner ceases to use the asset and begins to lease it to another party, or when construction is completed. A transfer from investment properties to owner-occupied properties or inventories occurs only when the owner begins to use the asset or initiates it for sale. The transfer from investment properties to owner-occupied properties or inventories does not affect the cost or the carrying value of the properties at the date of transfer.

Investment properties held for capital appreciation are not depreciated. In case any certain evidence indicates that the investment properties held for capital appreciation is devaluated on the market value and the devaluation is determined reliably, the investment properties held for capital appreciation is recorded as a decrease in the costs and the loss is recorded to the cost of goods sold.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

Classification of the payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Accounts payable to suppliers reflect payables of commercial nature arising from transactions for the purchase of goods, services, assets where the supplier is an independent entity from the Group.
- Accrued expenses reflect amounts payable for goods and services received from the supplier or provided to the buyer but not yet paid due to the absence of invoices or incomplete documentation, as well as amounts payable to employees for wages, paid leave, and accrued production and business expenses.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the consolidated financial statements (cont.)

- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sale of goods or provisions of services.

Accounts payable and accrued expenses are classified as short-term and long-term on the consolidated balance sheet based on the remaining term at the end of the accounting period.

12. Provisions

Provisions are recognized when the Group has present obligations (legal or constructive obligations) arising from a past event, and the settlement of this obligation is expected to result in an outflow of economic benefits, and the value of the obligation can be reliably estimated.

If the time value of money is material, the provision is determined by discounting the future outflow required to settle the obligation using a pre-tax discount rate, reflecting current market assessments of the time value of money and the specific risks of the liability. The increase in the provision due to the passage of time is recognized as a financial expense.

The Group's provisions only include provisions for warranties on construction projects, which are made for each construction project with warranty commitments. Specifically, the construction project has less than 75% of the goods and 25% of the installers and sub-materials or higher, the Group makes the warranty provision at rate for each project but does not exceed 5% of total contract value.

Increase or decrease in the warranty provision for construction projects that require at the end of the financial year is recorded to the selling expenses.

13. Owner's equity

Contributed capital

Contributed capital is recorded according to the actual amounts invested by shareholders.

Share capital surplus

Share capital surplus is recognized as the difference between the issue price and the par value of shares when they are initially issued or issued in addition, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds when they mature. Direct costs related to the issuance of additional shares and the reissuance of treasury shares are deducted from the share capital surplus.

14. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation for funds under the Company's Charter as well as the legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandises to customers.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Notes to the consolidated financial statements (cont.)

- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, revenue is recorded only when those specific conditions are no longer exist and buyers retain no right to return products, merchandises (except for the case that such returns are in exchange for other merchandise or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The costs related to the sales transaction are determined.

Revenue from service provision

Revenue from service provision shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The portion of work completed at the reporting date is determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction are determined.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

16. Construction contract

Construction contract is a contract agreed for the building of an asset or consolidated assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably: For construction contracts that specify payment based on the actual volume completed: revenue and costs related to the contract are recognized corresponding to the portion of work completed, as confirmed by the customer, and reflected in the issued invoice.

Increases/decreases in construction volume, compensations and other receivables are only recognized into sales when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- Revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The Contract's expenses are only recognized as the expenses when they occur.

17. Borrowing costs

Borrowing costs are interests and other costs that directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

18. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

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Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the income tax that will be paid or refunded due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the tax base. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is probable that there will be future taxable profits available to utilize the temporary differences that can be deducted.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated tax rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

20. Related parties

Parties are considered related parties of the Group in case a party is able to control the other party or to cause material effects on the financial decisions as well as the operations of the other party. Parties are also considered related parties of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

21. Segment reporting

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and economic benefits that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and economic benefits that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies on preparation and presentation of the Group's consolidated financial statements.

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Notes to the consolidated financial statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM BALANCE SHEET****1. Cash and cash equivalent**

	<u>Closing balance</u>	<u>Opening balance</u>
Cash	577,840,539	402,295,835
Call deposits	60,174,477,596	18,129,164,403
Cash equivalents (<i>Term deposits with a maturity of no more than 3 month</i>)	32,667,751,689	79,444,038,334
Total	<u>93,420,069,824</u>	<u>97,975,498,572</u>

2. Financial investments**2a. Held-to-maturity investments**

The following held-to-maturity investments have the carrying amount equal to the cost:

	<u>Closing balance</u>	<u>Opening balance</u>
Term deposits ⁽ⁱ⁾	13,829,000,000	2,200,000,000
Deposit certificates ⁽ⁱⁱ⁾	10,042,880,799	23,379,720,524
Total	<u>23,871,880,799</u>	<u>25,579,720,524</u>

⁽ⁱ⁾ The term deposits with a maturity of 6 months at Vietnam Technological and Commercial Joint Stock Bank (*Techcombank*) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and at interest rate of 4.4% p.a. The deposits are used to ensure issuance of the performance security at the same bank.

⁽ⁱⁱ⁾ Bao Loc deposit certificates are issued by Techcombank with interest rate of 4.4%.

2b. Investments into associates

The Group has only invested into 01 associates – Chi Thanh Joint Stock Company. According to the Business Registration Certificate No. 5400233946 fifth revised on October 05, 2023 by the Department of Planning and Investment of Hoa Binh Province (former), Chi Thanh Joint Stock Company has its charter capital of VND 120 billion. The Group owns 5,400,000 shares with par value of VND 54 billion, accounting for 45% of the associate's charter capital.

	<u>Closing balance</u>	<u>Opening balance</u>
Cost	119,820,000,000	119,820,000,000
Accrued profit after the date of investment	(99,952,575)	(76,817,995)
Total	<u>119,720,047,425</u>	<u>119,743,182,005</u>

The Group's ownership value at the associate is as follows:

	<u>Current period</u>	<u>Previous period</u>
Opening balance	119,743,182,005	119,780,949,866
Profit during the period	(23,134,580)	(37,767,861)
Closing balance	<u>119,720,047,425</u>	<u>119,743,182,005</u>

Operating situation of the associate

The associate is in the basic construction investment phase and has not carried out production and business activities.

Transactions with the associate

See Note VII.1b.

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Notes to the consolidated financial statements (cont.)**3. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening balance</u>
CNC Tech Global Joint Stock Company ⁽ⁱ⁾	194,554,522,225	-
Vinhomes Joint Stock Company – Hung Yen Branch	1,294,318,758	23,538,893,905
Cat Hai Construction Company Limited	1,569,206,695	14,063,860,576
Other customers	98,028,907,548	66,227,333,280
Total	<u>295,446,955,226</u>	<u>103,830,087,761</u>

(i) Receivables are related to the construction contracts for technical infrastructures of the plants and the payment term is within 90 days since the Investor has fully received the payment documents. Until now, all the liabilities have been paid on time according to contract terms.

4. Short-term prepayment to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Ha Nam Solar Joint Stock Company ⁽ⁱ⁾	11,751,689,774	-
Spool Smart Pool Joint Stock Company ⁽ⁱⁱ⁾	11,000,000,000	-
Nguyen Gia Electrical Equipment Trading Joint Stock Company	4,578,899,773	-
Cid Vietnam Joint Stock Company	346,000,000	346,000,000
Viettel Construction Joint Stock Corporation	-	537,553,462
Baleine International Architecture and Construction Company Limited	486,275,200	486,275,200
Other suppliers	8,975,248,607	2,024,652,135
Total	<u>37,138,113,354</u>	<u>3,394,480,797</u>

(i) Amounts payable under the progress of the real estate purchaser contracts.

(ii) Advances under the contracts to purchase materials and goods for construction.

5. Receivables for short-term loans

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	<i>12,000,000,000</i>	<i>-</i>
Mrs. Vu Thi Nga ⁽ⁱⁱ⁾	12,000,000,000	-
<i>Receivables from other organizations and individuals</i>	<i>23,106,630,137</i>	<i>8,106,630,137</i>
Mr. Nguyen Viet Thang ⁽ⁱ⁾	8,106,630,137	8,106,630,137
Gia Phu Capital Vietnam Joint Stock Company ⁽ⁱⁱ⁾	10,000,000,000	-
Spool Smart Pool Joint Stock Company ⁽ⁱⁱ⁾	5,000,000,000	-
Total	<u>35,106,630,137</u>	<u>8,106,630,137</u>

(i) Loan for Mr. Nguyen Viet Thang is according to the loan agreement dated February 15, 2023. On October 02, 2023, the Company signed a contract to acquire 10% of the contributed capital at Song Thao Company Limited from Mr. Nguyen Viet Thang with assignment value of VND 11,106,630,137. The loan was set off with assignment amount payable to Mr. Nguyen Viet Thang when the assignment procedures were completed. However, because the assignment procedures have been fully completed, Mr. Nguyen Viet Thang temporarily paid a part of the loan (VND 3,000,000,000) and continued to fully repay the above loan if the assignment procedures were not completed. The loan had collaterals.

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- (ii) Loans for individuals and organizations had interest rate of 7.5% p.a and lending term of 12 months. The loans had no collaterals. At the balance-sheet date, the loans with Mrs. Vu Thi Nga were recovered.

6. Other receivables

6a. Other short-term receivables

	Closing balance		Opening balance	
	Value	Provisions	Value	Provisions
<i>Receivables from related parties</i>	14,794,521	-		-
Mrs. Vu Thi Nga – Loan interest	14,794,521	-		-
<i>Receivables from other organizations and individuals</i>	71,623,145,478	-	26,663,204,530	-
Advance	608,000,000	-	8,151,650	-
Deposits and pledges ⁽ⁱ⁾	24,811,877,435	-	4,624,185,223	-
Novareal Joint Stock Company ⁽ⁱⁱ⁾	20,338,999,164	-	20,338,999,164	-
Hoa Binh Land Fund Development Center ⁽ⁱⁱⁱ⁾	24,115,459,000	-	-	-
Deposit interest and loan interest	343,605,817	-	311,692,593	-
Other short-term receivables	1,405,204,062	-	1,380,175,900	-
Total	71,637,939,999	-	26,663,204,530	-

- (i) Deposits at the Banks to secure the loans.

- (ii) According to the agreement dated March 28, 2023, the Group deposited to sign a contract when the Investor for Project on “Residential building with an area of 4.2777 ha in Thanh My Loi Ward, Thu Duc City” (currently Cat Lai Ward, Ho Chi Minh City) is qualified to sell the real estate.

- (iii) Advance for land acquisition for the “Afforestation villa garden area combined with eco-tourism” project in Mong Hoa Commune, Hoa Binh City (currently Ky Son Ward, Phu Tho Province). This amount is set off with payable land use levy upon obtaining a notification.

6b. Other long-term receivables

They are long-term deposits and pledges.

7. Provision for doubtful receivables

	Closing balance		Opening balance	
	Value	Provisions	Value	Provisions
Cienco 5 Land Development Corporation	9,600,000,000	(9,600,000,000)	9,600,000,000	(9,600,000,000)
Delta – Valley Binh Thuan Company Limited	8,118,447,924	(5,682,913,547)	8,118,447,924	(4,059,223,962)
My An Tourism Joint Stock Company	750,144,045	(750,144,043)	1,050,144,045	(747,675,284)
Receivables from other organizations and individuals	3,902,658,039	(2,932,135,706)	2,023,394,738	(2,023,394,738)
Total	22,371,250,008	(18,965,193,296)	20,791,986,707	(16,430,293,984)

Changes in provision for doubtful receivables are as follows:

	Current period	Previous period
Opening balance	16,430,293,984	14,026,389,059
Additional provision made	2,534,899,312	2,403,904,925
Closing balance	18,965,193,296	16,430,293,984

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8. Inventories

	Closing balance		Opening balance	
	Value	Provisions	Value	Provisions
Raw materials	4,226,813,004	-	2,345,922,652	-
Work-in-process	89,365,194,592	-	63,570,766,266	-
Merchandises	18,139,751,183	-	25,371,170,602	-
Total	111,731,758,779	-	91,287,859,520	-

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Management equipment and tools	Total
Original cost					
Opening balance	55,148,627,525	12,529,028,303	4,863,680,673	1,028,136,936	73,569,473,437
Purchase during the period	97,200,000	134,259,260	640,848,000	99,062,500	971,369,760
Closing balance	55,245,827,525	12,663,287,563	5,504,528,673	1,127,199,436	74,540,843,197
<i>In which</i>					
Fully depreciated but still used	2,686,569,411	872,265,200	1,942,491,582	127,000,000	5,628,326,193
Liquidation	-	-	-	-	-
Depreciation value					
Opening balance	15,191,543,359	5,450,754,815	2,921,739,557	645,660,410	24,209,698,141
Depreciation during the period	2,070,240,028	990,746,466	460,811,221	118,698,575	3,640,496,290
Closing balance	17,261,783,387	6,441,501,281	3,382,550,778	764,358,985	27,850,194,431
Residual value					
Opening balance	39,957,084,166	7,078,273,488	1,941,941,116	382,476,526	49,359,775,296
Closing balance	37,984,044,138	6,221,786,282	2,121,977,895	362,840,451	46,690,648,766
<i>In which</i>					
Temporarily unused	-	-	-	-	-
Liquidation	-	-	-	-	-

Some tangible fixed assets have the residual value of VND 37,285,834,964 pledged to ensure the Group's loans at the Bank (See Note V.16).

10. Investment properties held for capital appreciation

Investment properties held for capital appreciation is indefinite-term land use right value (96m²) at Bach Quang Ward, Thai Nguyen Province.

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As prescribed in Vietnamese Accounting Standard No. 05 "Investment properties", fair value of the investment properties at the end of the fiscal year must be presented. However, the Group has not determined the fair value of the investment properties because there are no conditions for implementation.

11. Work-in-progress

It is the cost for implementing the Afforestation villa garden area combined with eco-tourism project in Mong Hoa Commune, Hoa Binh City (currently Ky Son Ward, Phu Tho Province).

The People's Committee of Hoa Binh Province (former) issued Decision No. 15/QD-UBND dated May 15, 2024 on approval of joint venture of HVC Investment and Technology Joint Stock Company and Ho Guom Group Joint Stock Company as Investor for project implementation. The unit for project implementation is HVC Investment and Ho Guom Hoa Binh Company Limited.

	Current period	Previous period
Opening balance	178,015,835,737	121,815,868,449
Cost accrued during the period	4,607,374,474	56,199,967,288
Compensation for land acquisition received for the land area owned by the Group	(7,474,460,555)	-
Re-classification of the advances for land acquisition (See Note V.6)	(23,666,667,000)	-
Closing balance	151,482,082,656	178,015,835,737

12. Short-term trade payables

	Closing balance	Opening balance
Song Thao Investment Joint Stock Company ⁽ⁱ⁾	68,019,151,078	-
Ademax Joint Stock Company	-	5,151,845,600
Yixing Sea Fountain Equipment Co., Ltd	2,442,575,800	8,142,974,971
ATL Investment and Trading Joint Stock Company	147,535,229	5,756,322,122
Other suppliers	40,220,658,068	24,159,183,645
Total	110,829,920,175	43,210,326,338

⁽ⁱ⁾ Payables to the construction contracts for technical infrastructures of the plants and the payment term is within 90 days since the Investor has fully received the payment documents. Until now, all the liabilities have been paid on time according to contract terms.

13. Short-term advances from customers

	Closing balance	Opening balance
Song Thao Investment Joint Stock Company	17,899,793,233	9,869,383,667
Van Phuc Real Estate Investment Joint Stock Company	7,266,166,287	7,266,166,287
Olympia Industrial Construction Company Limited	8,165,412,739	4,758,229,699
Dong Phong Construction Engineering Company Limited	10,634,827,603	17,486,560,585
Ho Tay Project Management and Construction Company Limited	16,352,978,542	-
Phenikaa University	15,806,823,621	-
Other customers	33,789,907,069	3,757,302,882
Total	109,915,909,094	43,137,643,120

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14. Taxes and payables to the State

	Opening balance		Balance during the period		Closing balance	
	Payable	Receivable	Payable	Receivable	Payable	Receivable
VAT on domestic sales	484,858,590	41,805,569	3,268,786,395	(2,828,444,261)	892,305,078	8,909,923
Import VAT	-	-	650,499,163	(650,499,163)	-	-
Export, import tax	-	-	99,974,831	(99,974,831)	-	-
Corporate income tax	8,040,741,454	-	10,906,349,337	(8,340,496,474)	10,606,594,317	-
	Opening balance		Balance during the period		Closing balance	
	Payable	Receivable	Payable	Receivable	Payable	Receivable
Personal income tax	136,061,169	-	1,177,939,894	(1,242,314,284)	71,686,779	-
Property tax	-	-	6,243,600	-	6,243,600	-
License tax	-	-	20,000,000	(20,000,000)	-	-
Fees, legal fees and other duties	-	-	78,804,232	(78,804,232)	-	-
Total	8,661,661,213	41,805,569	16,208,597,452	(13,260,533,245)	11,576,829,774	8,909,923

Value added tax (VAT)

The Group paid VAT using deduction method at tax rate of 8% and 10%.

Import tax

The Group declared and paid the import tax according to the Customs' notification.

Corporate income tax

The Group paid corporate paid the corporate income tax for taxable incomes at tax rate of 20%.

Determination of the payable corporate income tax of the parent company and its subsidiaries is based on the current regulations on taxation. However, these regulations are changed from time to time and the regulations on taxation for different transactions may be construed in many forms. Therefore, the taxes presented in the consolidated financial statements may be changed when the taxation agency checks.

Other taxes

The Group declared and paid other taxes as stipulated.

15. Short-term accrued expenses

	Closing balance	Opening balance
Estimated loan interests	290,333,234	-
Outsourced labor cost	560,522,588	-
Total	850,855,822	-

16. Short-term borrowings

	Closing balance	Opening balance
Techcombank ⁽ⁱ⁾	135,235,666,817	27,995,306,870
Loan limit	122,104,991,468	-
Discount limit	13,130,675,349	27,995,306,870
National Citizen Commercial Joint Stock Bank (NCB) – Hanoi Branch – Factoring limit ⁽ⁱⁱ⁾	5,210,720,990	-
Total	140,446,387,807	27,995,306,870

The Group has ability to repay the short-term borrowings.

⁽ⁱ⁾ Borrowings from Techcombank according to the Contracts:

It must be read together with the Notes to the consolidated financial statements.

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- Credit line contract dated September 09, 2014 and its appendices as at May 06, 2025 in the parent company with total credit line of VND 370 billion to serve for production and business activities. The borrowing has a lending term of 6 months, interest rate of 5.5% - 7.5% pa and margin of 0.66%.

- Discount limit of bills of exchange dated February 25, 2025 in the parent company and HVC Park Entertainment Equipment Company Limited (subsidiary) with total discount limit value of VND 75 billion. The discount rate is specified in each application for discount and paid by the Group. The discount term is specified in the application for discount and a maximum of the remaining payment term of the bills of exchange but not exceeds 365 base days.

- (ii) Borrowings from NCB according to the credit line contract dated October 10, 2025 in the parent company, in which the factoring limit is VND 50 billion. The factoring rate is specified in each application for factoring and paid by the Company's customers and the factoring term is less than 12 months.

Bank borrowings are secured by the Group's pledging contracts (See Note V.9).

Details of the accrued amounts of the short-term borrowings for the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Opening balance	27,995,306,870	34,863,092,722
Borrowings accrued	310,282,509,845	169,853,660,440
Borrowings repaid	(197,831,428,908)	(176,721,446,292)
Closing balance	<u>140,446,387,807</u>	<u>27,995,306,870</u>

17. Short-term provisions payable

Short-term provisions payable relates to the provision for construction warranty. Details are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Estimated loan interests	2,478,337,262	5,558,845,867
Provisional reversal	(1,388,882,741)	(3,080,508,605)
Total	<u>1,089,454,521</u>	<u>2,478,337,262</u>

18. Owner's equity

18a. Statement of fluctuations in owner's equity

	<u>Owner's equity</u>	<u>Share surplus</u>	<u>Undistributed profit after tax</u>	<u>Non-controlling interests</u>	<u>Total</u>
Opening balance for the previous period	406,448,300,000	(4,390,693,200)	78,943,725,571	6,994,208,268	487,995,540,639
Non-controlling shareholders contributing capital into subsidiary	-	-	-	44,112,017,105	44,112,017,105
Profit during the period	-	-	30,206,427,734	355,991,832	30,562,419,566
Dividend advance	-	-	(12,193,449,000)	-	(12,193,449,000)
Increase due to business consolidation	-	-	-	885,504,349	885,504,349
Closing balance	<u>406,448,300,000</u>	<u>(4,390,693,200)</u>	<u>96,956,704,305</u>	<u>52,347,721,554</u>	<u>551,362,032,659</u>
Opening balance for the current period	406,448,300,000	(4,390,693,200)	96,956,704,305	52,347,721,554	551,362,032,659
Dividends paid by shares ⁽ⁱ⁾	28,445,040,000	-	(28,445,040,000)	-	-
Cost for issuance of shares to pay dividends	-	(100,000,000)	-	-	(100,000,000)
Profit during the current period	-	-	41,889,731,001	261,070,252	42,150,801,253

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Increase/ decrease due to change in ownership in the subsidiary ⁽ⁱⁱ⁾	-	-	794,984,764	(2,794,984,764)	(2,000,000,000)
Closing balance	<u>434,893,340,000</u>	<u>(4,490,693,200)</u>	<u>111,196,380,070</u>	<u>49,813,807,042</u>	<u>591,412,833,912</u>

(i) According to the Resolution of the 2025 annual General Meeting of Shareholders No. 01/2025/HVC/NQ-DHDCDTN dated April 22, 2025, the Company issued 2,844,504 shares to pay dividends in 2024. Ho Chi Minh City Stock Exchange accepted to list an additional number of the above stocks as from June 12, 2025.

(ii) For the current period, the Group purchased contributed capital of VND 2,000,000,000 at HVC Elec Total Contractor Joint Stock Company (currently HVC Construction Total Contractor Joint Stock Company) from other capital contributors with purchase price of VND 2,000,000,000. -

18b. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered to be issued	43,489,334	40,644,830
Number of shares sold to the public	43,489,334	40,644,830
Number of outstanding shares	43,489,334	40,644,830
Face value of outstanding shares: VND 10,000		

18c. Share issuance to increase capital in 2026

According to the Resolution of the 2025 annual General Meeting of Shareholders No. 01/2025/HVC/NQ-DHDCDTN dated April 22, 2025, the Company completely offered 20,000,000 private shares to domestic professional securities investors to repay the bank borrowings and increase the contributed capital to HVC Investment and Ho Guom Hoa Binh Company Limited (subsidiary). Ho Chi Minh City Stock Exchange accepted to list an additional number of the above shares as from February 13, 2026.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM INCOME STATEMENT**1. Revenue from sale of goods and provision of services**

	<u>Current period</u>	<u>Previous period</u>
Revenue from sale of goods	41,803,695,742	49,371,579,261
Revenue from sale of finished goods	19,110,749,728	11,323,035,161
Revenue from construction	639,862,605,956	329,903,663,836
Revenue from trading in investment properties	-	2,878,136,924
Revenue from provision of services	-	114,072,789
Total	<u>700,777,051,426</u>	<u>393,590,487,971</u>

2. Cost of goods sold

	<u>Current period</u>	<u>Previous period</u>
Cost of sale of goods	38,674,667,383	43,459,968,217
Cost of sale of finished goods	15,517,786,920	8,988,273,232
Cost of construction	561,629,108,256	274,118,494,997
Cost of trading in investment properties	-	2,962,220,304
Total	<u>615,821,562,559</u>	<u>329,528,956,750</u>

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Notes to the consolidated financial statements (cont.)**3. Revenue from financial activities**

	<u>Current period</u>	<u>Previous period</u>
Interest of term deposits	2,117,101,813	1,748,119,062
Interest of call deposits	23,658,262	108,230,741
Loan interest	234,067,233	-
Interest of the deposit certificates	616,929,166	-
Interest of exchange rate difference	-	32,216,515
Total	<u>2,991,756,474</u>	<u>1,888,566,318</u>

4. Financial expenses

	<u>Current period</u>	<u>Previous period</u>
Loan interest expenses	3,738,000,356	639,077,433
Loss on exchange rate difference	-	28,443,187
Loss on exchange rate difference due to re-evaluation of monetary items in foreign currency	220,845,030	88,783,373
Loss on deposit certificates	12,129,587	-
Total	<u>3,970,974,973</u>	<u>756,303,993</u>

5. Selling expenses

	<u>Current period</u>	<u>Previous period</u>
Reversal of provision of construction warranty	(1,388,882,741)	(3,080,508,605)
External services rendered	377,149,081	905,909,541
Other expenses	209,910,900	86,700,800
Total	<u>(801,822,760)</u>	<u>(2,087,898,264)</u>

6. General and administration expenses

	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	21,551,650,432	19,466,837,318
Expenses for office supplies	361,163,304	524,005,498
Depreciation/(amortization) of fixed assets	2,600,123,634	2,777,154,852
Taxes, fees and legal fees	29,243,600	27,243,600
Provision for doubtful receivables	2,534,899,312	2,403,904,925
External services rendered	1,234,566,242	2,569,113,076
Other expenses	3,376,143,155	1,281,038,805
Total	<u>31,687,789,679</u>	<u>29,049,298,074</u>

7. Earnings on share**7a. Basic/ Diluted earnings on share**

	<u>Current period</u>	<u>Previous period</u>
Accounting profit after corporate income tax of the parent company	41,889,731,001	30,206,427,734
Incremental/ decremental adjustments of accounting profit to determine the profits allocated to the ordinary shareholders:	-	-
Gain subject to basic earnings on share	41,889,731,001	30,206,427,734
Weighted average of outstanding ordinary shares for the period	43,489,334	43,489,334
Basic earnings on share	<u>963</u>	<u>695</u>

It must be read together with the Notes to the consolidated financial statements.

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The basic earnings on share for the previous period were readjusted from VND 743 to VND 695 due to effects of the events occurring on June 12, 2025 and the Company issued 2,844,504 shares to increase the charter capital from the undistributed profits after tax.

The average outstanding ordinary shares for the period are calculated as follows:

	<u>Current period</u>	<u>Previous period</u>
Outstanding ordinary shares at the beginning of the period	40,644,830	40,644,830
Effects of the outstanding ordinary shares issued from the owner's equity on June 12, 2025	2,844,504	2,844,504
Average outstanding ordinary shares for the period	<u>43,489,334</u>	<u>43,489,334</u>

7b. Other information

No transactions of the ordinary shares or potential ordinary shares occur from the end of the financial year to the date of disclosure of these consolidated financial statements.

8. Production and business expenses by factors

	<u>Current period</u>	<u>Previous period</u>
Materials and supplies	562,722,943,576	237,376,985,904
Labor costs	43,150,277,459	47,972,148,221
Depreciation/(amortization) of fixed assets	3,646,896,286	3,877,312,370
External services rendered	15,375,624,602	17,665,807,706
Other expenses	5,850,813,857	3,014,114,225
Total	<u>630,746,555,780</u>	<u>309,906,368,426</u>

VII. OTHER INFORMATION

1. Transactions and balances with related parties

Related parties to the Group include key management members, individuals related to key management members, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include members of the Board of Management, the Board of Supervisors and the Executive Board (General Director and Chief Accountant). The key management personnel' related individuals are their close family members.

Transactions and debts with the key management personnel and their related individuals

The Group has no transactions of sale of goods and provision of services no debts with the key management personnel and their related individuals. Other transactions for the period only includes car purchase of Mr. Do Huy Cuong with an amount of VND 640,848,000 (no transactions for the same period).

Guarantee commitment

The members of the Executive Board used their owned land use right to ensure the loans of Mr. Nguyen Viet Thang at the Group (See Note V.5).

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Notes to the consolidated financial statements (cont.)

Income of key management personnel

		Salary	Remuneration of the previous period	Total income
<i>Current period</i>				
Mr. Tran Huu Dong	Chairman of the BOM	-	90,000,000	90,000,000
Mr. Do Huy Cuong	Vice Chairman of the BOM	638,794,500	45,000,000	683,794,500
Mr. Le Van Cuong	Member of the BOM/ General Director	630,873,374	45,000,000	675,873,374
Mr. Truong Thanh Tung	Member of the BOM/ Deputy General Director	660,695,000	45,000,000	705,695,000
Mr. Dao Thanh Son	Independent Member of the BOM	-	45,000,000	45,000,000
Mrs. Vu Thi Nga	Deputy General Director	644,855,000	-	644,855,000
Mrs. Nguyen Xuan Truong	Deputy General Director	521,209,200	-	521,209,200
Mrs. Dao Thi Dung	Head of the Board of Supervisors	-	45,000,000	45,000,000
Mrs. Ha Thi Linh	Member of the BOS	-	22,500,000	22,500,000
Mrs. Nguyen Thi Thuy Lan	Member of the BOS	-	22,500,000	22,500,000
Mrs. Cao Hai Ngoc	Chief Accountant	349,186,896	-	349,186,896
Total		3,445,613,970	360,000,000	3,805,613,970
<i>Current period</i>				
Mr. Tran Huu Dong	Chairman of the BOM	-	-	-
Mr. Do Huy Cuong	Vice Chairman of the BOM	515,200,000	-	515,200,000
Mr. Le Van Cuong	Member of the BOM/ General Director	515,200,000	-	515,200,000
Mr. Truong Thanh Tung	Member of the BOM/ Deputy General Director	485,892,500	-	485,892,500
Mr. Dao Thanh Son	Independent Member of the BOM	-	-	-
Mrs. Vu Thi Nga	Deputy General Director	488,403,047	-	488,403,047
Mrs. Nguyen Xuan Truong	Deputy General Director	490,860,724	-	490,860,724
Mrs. Dao Thi Dung	Head of the Board of Supervisors	-	-	-
Mrs. Ha Thi Linh	Member of the BOS	-	-	-
Mrs. Nguyen Thi Thuy Lan	Member of the BOS	-	-	-
Mrs. Cao Hai Ngoc	Chief Accountant	291,245,727	-	291,245,727
Total		2,786,801,998	-	2,786,801,998

The above income is the income at the parent company and excludes income (if any) at the subsidiaries.

1b. Transactions and balance with other related parties

Other related parties with the Company include:

Other related parties	Relationship
Chi Thanh Joint Stock Company	Associates

Transactions and debts with other related parties

The Group has no transactions and debts with other related parties.

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2. Segment information

The Group's main business activities are providing and installing high-end entertainment equipment and constructing the plants' technical infrastructures in Vietnam. Therefore, the Group's risks and profitability ratio are not affected by differences in goods/ services provided by the Group and by the Group's operating in many different regions. So, the Board of Directors recognizes that the Group only has 01 business segment and 01 geographic segment and the Group must not report business segment and geographic segment.

3. Events after the balance sheet date

Besides the events at Note V.18c, 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.

Prepared by

Chief Accountant

Prepared on March 20, 2026

General Director

Nguyen Thi Bich Thuan

Cao Hai Ngoc

Le Van Cuong





CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ CÔNG NGHỆ HVC



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