



# *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

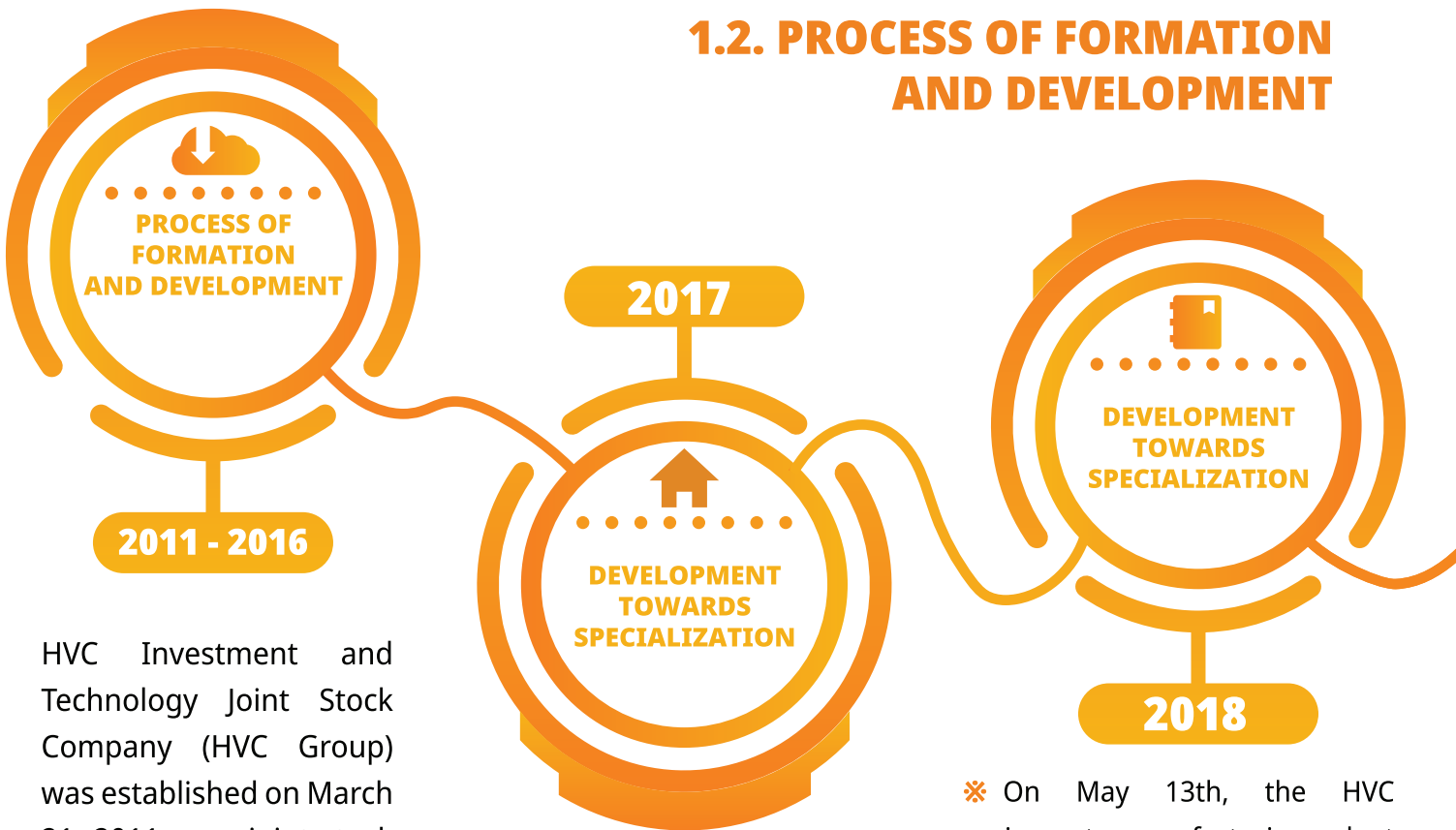
Over 14 years of formation and development, HVC Investment and Technology Joint Stock Company (HVC Group) has continuously innovated, made breakthroughs, and achieved many outstanding accomplishments. From a trading company, HVC has risen to become one of the most reputable general contractors in Vietnam 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

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



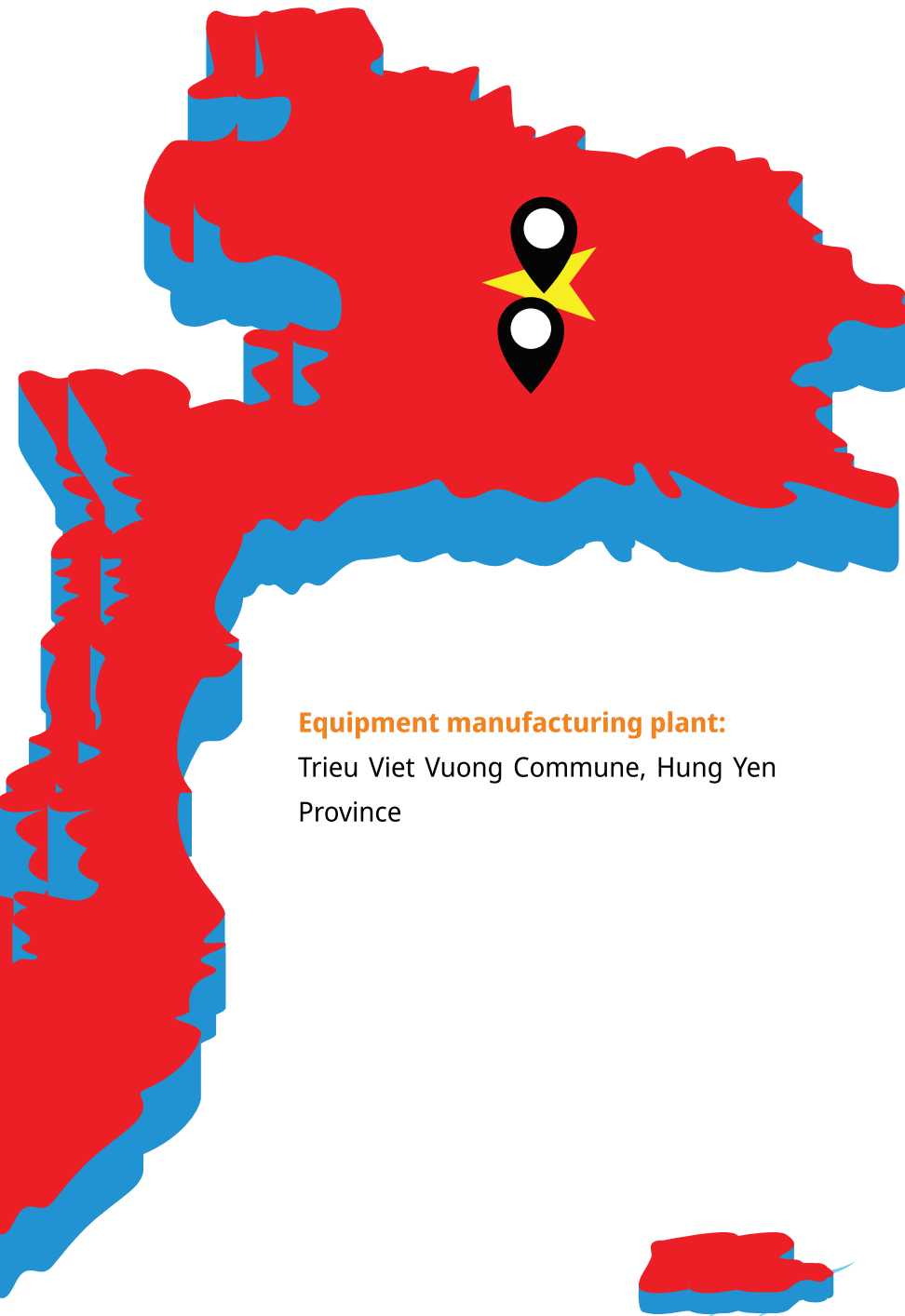
**Ho Chi Minh City Branch:**

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.

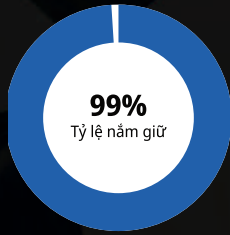
The Board of Directors is responsible for the overall management of HVC Group's business and production activities.



## 1.4. MÔ HÌNH QUẢN TRỊ VÀ BỘ MÁY QUẢN LÝ



SUBSIDIARY COMPANIES – MEMBER COMPANIES



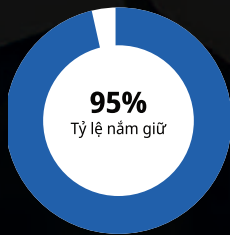
HVC Hung Yen Co., Ltd.

- ✦ 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.

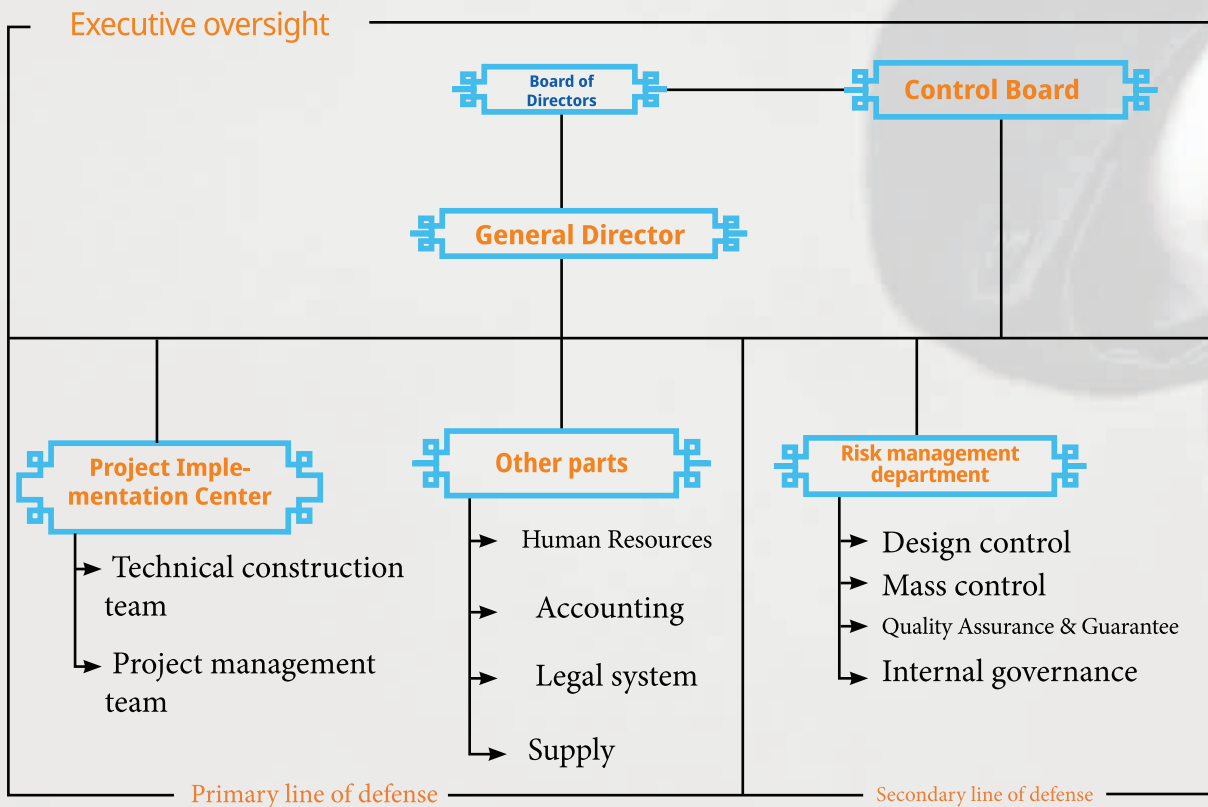
In addition, credit limits have been reopened, allowing banks to continue lending. This will provide the real estate market with additional funding, creating momentum for renewed growth. However, market developments remain unpredictable and subject to uncertainty, leading to potential risks.

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.

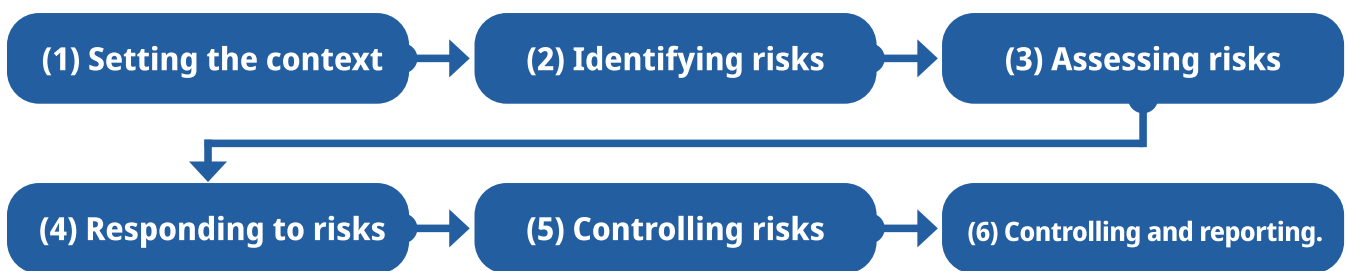
**※ Key risk management and risk measurement, monitoring, and management:**

- ※ **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 36,955m<sup>2</sup>, 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

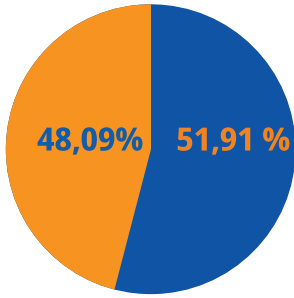
## 2.5. Shareholder structure and changes in owner's equity in 2025

### ⌘ 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



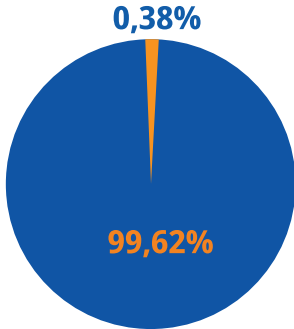
## Shareholder Structure



**Based on the criteria of major shareholders and minor shareholders:**

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

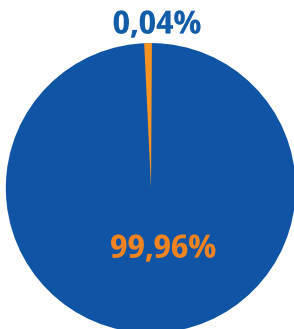
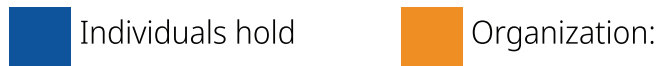
- Small shareholders: 32,959,809 shares, representing 51.91% of the total voting shares.



**Based on the criteria for institutional shareholders and individual shareholders:**

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

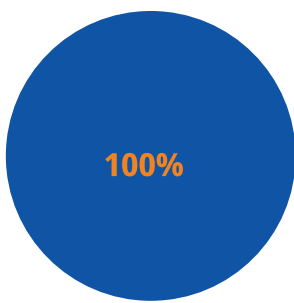
- Organization: 243,943 shares, representing 0.38% of the total voting shares.



**Based on the criteria for domestic and foreign shareholders:**

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

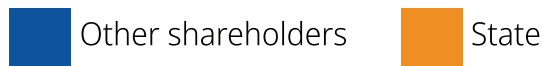
- Foreign investors: 27,485 shares, representing 0.04% of the total voting shares.



**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 10,500m<sup>2</sup> 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 2,600m<sup>2</sup>, 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 m<sup>2</sup> per floor; Factory E11 is a four-story building with a floor area of 2,400 m<sup>2</sup> 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 m<sup>2</sup>.

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 m<sup>2</sup>. 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.



## ⚡ Phennikaa 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 7,200m<sup>2</sup>, comprising two buildings: Dormitory D4 and Commercial Service Staff Housing D5, with a total construction floor area of nearly 34,414m<sup>2</sup>. 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)
<b>1</b>	<b>Total assets</b>	<b>972.018</b>
1.1	Current assets	650.065
1.2	Long-term assets	321.952
<b>2</b>	<b>Total capital</b>	<b>972.018</b>
2.1	Liabilities	380.605
2.2	Equity capital	591.412
<b>3</b>	<b>Index analysis</b>	
3.1	Quick payment capability	1,7
3.2	Debt-to-equity ratio	0,64
3.3	Right-hand rotation	2,56
<b>4</b>	<b>Business results</b>	
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.

## 3.4. Report assessing environmental and social responsibilities.

In 2025, HVC Group continues to pursue its goals of stabilizing the situation and achieving sustainable development, with business development going hand in hand with environmental and social responsibility.

Regarding environmental responsibility: During construction, operation, and work, HVC Group pays utmost attention to environmental sanitation and protection. HVC Group defines its sustainable development strategy as not only focusing on financial growth, scale, and efficiency of projects, but also on the rational exploitation and economical use of natural resources, and the protection and improvement of the quality of the living environment.

Training and awareness-raising activities continue to be emphasized to improve employees' understanding of workplace environmental protection, enhance their awareness, and promote the efficient and economical use of raw materials, energy, and natural resources.

Regarding social responsibility: Philanthropy has long been considered a regular and indispensable activity of HVC Group, reflecting the humanistic aspect in the company's core values.

In 2025, HVC Group will continue to partner with the Hanoi Young Entrepreneurs Association to organize the "For the Community" football tournament and donate 30 million VND to raise funds for building schools in remote areas and helping disadvantaged people.

For its employees, HVC Group always adheres to legal regulations regarding employment, wages, insurance, health check-ups, and continuously improves and supplements competitive welfare benefits. It builds a humane and inspiring work environment to increase productivity and maximize individual potential. Trade union and Party activities are strengthened, promptly addressing the rights and obligations of employees and improving their spiritual well-being.

✘ *For detailed information regarding environmental and social responsibility, please see the Sustainable Development section, page number 112 – 129.*



## **4 - BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

# BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

## I. Board of Directors' Assessment of Performance in 2025

### 1. Financial indicators and data:

No	Target	2025 Plan (billion VND)	To be implemented in 2025 (billion VND)	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%

#### \* Analysis of business performance in 2025

In 2025, the global and domestic economies, particularly the construction and real estate sector, witnessed a significant recovery. A relatively large number of projects were implemented nationwide with decisive policies. Along with the recovery of the economy in general and the construction and real estate sector in particular, in 2025 the Board of Directors and all employees of the Company exceeded the plan set at the 2025 Annual General Meeting of Shareholders. Specifically, revenue in 2025 reached VND 700.777 billion, achieving 119% of the 2025 plan. After-tax profit reached VND 42.150 billion, achieving 84% of the 2025 plan.

The company's financial safety situation remains very stable and sustainable. The debt-to-equity ratio is 0.64; the quick ratio is 1.7 times. The company's financial safety ratios are very stable compared to the industry average, creating a solid foundation for the company to thrive in the era of national development.

#### \* Details of some of the main production and business activities:

In 2025, HVC Group will continue to be among the Top 10 Mechanical and Electrical Contractors in Vietnam. Last year, HVC was included in the Top 100 Future-Building Enterprises in Vietnam for the first time. Notably, HVC recently received a commendation from The Chairman of the Hanoi People's Committee awarded a Certificate of Merit in recognition of outstanding achievements in production and business performance 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.

- Regarding high-end entertainment complex general contracting activities: In 2025, HVC will sign new projects such as: General contractor for design and construction technology for the entire swimming pool system at the Crystal Holidays Harbour Van Don project, water park at VinWonders Royal Park entertainment complex, Blanca City Vung Tau water park, and lazy river water supply and filtration technology 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.

- Regarding M&E General Contractor activities: 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 numerous 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.

- Regarding production activities: In 2025, the HVC Hung Yen equipment manufacturing plant will have stable production. The plant's products will ensure supply for HVC Group projects, helping the company mitigate many risks from fluctuations in input materials. The plant's machinery system is regularly invested in and maintained, so the quality of the plant's products always meets the stringent requirements of demanding investors.

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.

- Regarding investment activities: For the "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 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.

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In addition, there are two more decisions, including:

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- 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.

- Regarding the construction of industrial park infrastructure: 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, ATR Production Plant, and SUNREX Technology Co., Ltd.

In 2025, HVC efficiently and quickly completed the UTI High-Tech Factory project, delivered numerous electrical cabinets to SUNREX Technology Co., Ltd., 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.

**\* Profit distribution plan for 2025**

*Unit of measurement: VND*

No	Content	Amount
A	Retained earnings (undistributed profit)	111.196.380.070
B	Remuneration for Board of Directors (BOD) and Supervisory Board (SB)	400.000.000
C	Profit distribution for 2025	82,536,130,000
I	Appropriation to funds	0
II	Stock dividend (10%)	63,489,330,000
III	Employee share issuance (ESOP - 3%)	19,046,800,000
D	Remaining retained earnings	28,260,250,070

## II. Customer Management

### 1. HVC's customer selection strategy

- HVC's clients must be reputable corporations in the market, and the cooperation must be mutually beneficial.
- HVC's clients must be carefully selected based on their financial capacity, especially those clients who do not have a culture of misappropriating contractor funds.
- Prioritize collaboration with large clients, even if it means reducing profit margins to ensure stable output. Collaborating with large clients not only enhances brand reputation in the market but also allows us to learn from them about business management and development.
- Minimize working through intermediaries or subcontractors as this will reduce profits and increase risks, especially the risk of bad debt.

### 2. Maintaining cooperation enhances and expands relationships with customers:

- The quality of work and products must be the top priority.
- The work progress must be carried out in accordance with the commitments made to the client.
- The price of the product or service must be truly competitive and attractive.
- The warranty and maintenance service must be fast, frequent, and truly professional.
- After-sales customer service must be balanced and appropriate to the nature of each job.

### 3. Business and Production Management:

- HVC Group has defined its strategy as becoming a diversified private corporation, and has therefore gradually built brands for its subsidiaries such as HVC Park, HVC Cons, HVC Hung Yen Factory, and HVC Hoa Binh.
- HVC has established an organizational structure that is appropriate to its scale and the specifics of its work.
- The company has implemented the ISO 9001-2015 quality management process, improved performance evaluation using KPIs, and has also tested various information technology software.
- To enhance employee responsibility and improve work efficiency, the company has implemented a labor-based contracting system on a pilot basis at several construction sites.
- The expanded factory in Hung Yen has invested in and utilizes modern, highly automated machinery lines to minimize labor costs and ensure consistent product quality.
- Provide regular training for employees to improve their skills and enhance the quality of design, construction, and installation.

#### 4. Human Resources Management

In 2025, the Board of Directors consistently assessed and recognized the importance of "Human Resource Management" in relation to the Company's development. The Board of Directors has been inspiring the Company's leadership, each department, especially the Human Resources and Administration department and the Public Relations department, to build a distinct corporate culture. The Board of Directors believes that in the coming time, HVC Group will clearly establish its corporate culture. The Board of Directors builds its corporate culture based on the following elements:

- The human factor, building appropriate compensation policies, workspace, and work culture to help each employee maximize their creativity.
- Transparency: The company proactively develops and publicly displays its compensation and benefits system as a basis for recruitment. The flexible compensation mechanism includes special cases for specific personnel.
- A timely welfare and reward policy is applied to all employees of the Company. This is combined with the Company's annual welfare activities to enhance the morale of employees.
- Develop criteria for evaluating corporate culture based on the foundation of unity, responsibility, and proactiveness among each employee and the entire company.

#### 5. Cost management

- With accounting software, the cost management at the company's construction sites is now transparent and open: Cost management tools: Vertical and horizontal analysis reports of cost items according to production sales (Production revenue). Through the analysis tools in the vertical and horizontal reports, all employees at the management level and union members know and understand clearly which cost items the company is wasting, and from there, they can come up with ways to improve production and business efficiency by: [1] Increasing sales, [2] Reducing variable costs.
- Due to the nature of the work, which mainly involves on-site construction, a lack of strict management can lead to material losses, labor losses, and wasted time.
- As a real estate investor in Phu Tho, cost management must be strictly controlled and prioritized. To manage costs more effectively, the company has implemented and developed a series of control procedures to minimize losses on construction sites and projects.

## 6. Board of Directors' assessment of the General Management's performance

The Board of Directors' oversight of the executive body is carried out regularly on a daily basis, promptly intervening in emerging issues and ensuring that the executive body implements the Board's directives correctly to achieve the set objectives.

Monthly, the Board of Directors evaluates the management capabilities of its staff based on business performance results and the projected business plan for the following month for each department and division. The Board directs the Internal Control Department to conduct regular and unscheduled inspections and audits of departments that are operating inefficiently. Simultaneously, it directs the General Directorate, especially the Project Implementation Center, to focus intensely on supporting the design, construction, and installation work of its staff and workers at projects and construction sites.

In 2025, the Board of Directors made great efforts to complete the business objectives and plans set forth by the General Shareholders' Meeting 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 achieve even better results in fulfilling the goals and directives of the Board of Directors.

### **The Board of Directors supervises the General Management Board in the following areas:**

At the beginning of 2025, the Board of Directors and the General Management Board held a joint meeting to evaluate and review the company's production and business performance in 2024 and the production and business direction for 2025. At the same time, the Board of Directors provided direct guidance to the General Management Board, continuing to monitor, supervise, and direct the management and operation of the General Management Board in the coming period.

- The Board of Directors oversees the implementation of resolutions/decisions and business plans approved by the Board of Directors and the General Meeting of Shareholders.
- The Board of Directors regularly monitors the tasks assigned to the General Management Board, promptly directs and handles arising issues within its authority, and facilitates the General Management Board in quickly resolving issues related to the Company's business operations.

- In June 2025, the Board of Directors, together with the General Management Board, held a joint meeting to evaluate and review the implementation of the plan for the first six months of 2025 and the direction for business operations in the last six months of the year.
- The Board of Directors has regularly monitored the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors, and supervised the activities of the General Director, the General Director's support staff, and the representatives of the capital contributions in companies in which HVC has invested capital.

**The Board of Directors directly instructs the General Director to implement the following key tasks:**

- Develop an investment plan, profit plan, and business production plan for 2025.
- Develop a capital plan and a capital plan for the first six months and the last six months of the year.
- Develop a raw material procurement plan to ensure that raw materials are sourced at reasonable costs amidst unpredictable fluctuations in raw material prices.
- Develop a financial plan to ensure business production plans are met, while also providing for payment risks in the context of a volatile real estate market.
- Evaluate, analyze, and forecast the business performance on a monthly and quarterly basis to provide timely guidance to the Board of Directors for effective mobilization of the Company's resources.
- Develop capital plans, handle legal matters and other plans related to the implementation of the villa and garden complex project, forest planting combined with ecotourism in Mong Hoa commune, Hoa Binh city, Hoa Binh province (now Ky Son ward, Phu Tho province).

**- Resolutions/Decisions of the Board of Directors (Governance Report 2025):**

No	Resolution/ Decision Number	Date	Content	Approval Rate
1	01/HVC/NQ-HDQT/2025	15-01-2025	Board of Directors Resolution on the Termination of Operations of HVC Investment and Technology Joint Stock Company's Hai Phong Branch.	100%
2	02/HVC/NQ-HDQT/2025	23-01-2025	Board of Directors Resolution on the consolidation of transactions between the company and related parties from January 1, 2024 to December 31, 2024.	100%
3	03/HVC/NQ-HDQT/2025	03-03-2025	Board of Directors Resolution on announcing the time for the 2025 Annual General Meeting of Shareholders.	100%

No	Resolution/ Decision Number	Date	Content	Approval Rate
4	04/2025/HVC/NQ- HDQT	01-04-2025	Board of Directors Resolution on documents for the 2025 Annual General Meeting of Shareholders.	100%
5	05/HVC/NQ- HDQT/2025	15-04-2025	Board of Directors Resolution on the acquisition, capital contribution, and authorization of representative management of capital contributions in HVC Mechanical and Electrical General Contractor Company Limited.	100%
6	06/HVC/NQ- HDQT/2025	23-04-2025	Board of Directors Resolution on approving the implementation of the plan to issue shares to pay dividends for 2024. (Correction of content in Resolution No. 06/HVC/NQ-HDQT/2025 dated April 23, 2025 by Official Letter No. 35/HVC-CBTT dated April 28, 2025)	100%
7	07/HVC/NQ- HDQT/2025	26-05-2025	Board of Directors Resolution on approving the results of the share issuance to pay dividends for 2024.	100%
8	08/HVC/NQ- HDQT/2025	26-06-2025	Board of Directors Resolution on the Selection of an Independent Auditing Firm.	100%
9	09/HVC/NQ- HDQT/2025	29-07-2025	Board of Directors Resolution on the consolidation of transactions between the company and related parties from January 1, 2025 to June 30, 2025.	100%
10	10/HVC/NQ- HDQT/2025	22-08-2025	Board of Directors Resolution approving the implementation of the private placement of shares.	100%
11	11/HVC/NQ- HDQT/2025	22-08-2025	Board of Directors Resolution on approving the increase in capital contribution to HVC Investment Company Limited and Ho Guom Hoa Binh.	100%
12	12/HVC/NQ- HDQT/2025	22-08-2025	Board of Directors Resolution on approving the registration dossier for the private placement of shares.	100%
13	13/HVC/NQ- HDQT/2025	16-09-2025	Board of Directors Resolution on approving the adjustment of the plan for using capital raised from the private placement of shares.	100%
14	14/HVC/NQ- HDQT/2025	16-09-2025	Board of Directors Resolution on approving the registration dossier for private placement of shares (replacing Board of Directors Resolution No. 12/HVC/NQ-HDQT/2025).	100%
15	15/HVC/NQ- HDQT/2025	26-09-2025	Board of Directors Resolution on approving the adjustment to increase capital contribution to HVC Investment Company Limited and Ho Guom Hoa Binh (replacing Board of Directors Resolution No. 11/HVC/NQ-HDQT/2025).	100%
16	16/HVC/NQ- HDQT/2025	26-09-2025	Board of Directors Resolution on approving the registration dossier for private placement of shares (replacing Board of Directors Resolution No. 14/HVC/NQ-HDQT/2025).	100%
17	17/HVC/NQ- HDQT/2025	11-11-2025	Board of Directors Resolution on the Appointment of Deputy General Director.	100%

## **1. Evaluation of the Board of Directors' performance by an independent board member.**

All members of the Board of Directors actively participated in the Board's activities under the direction of the Chairman of the Board. The Board's activities primarily included strategic planning, control and supervision of operations, and decisions of the General Director's Office. In 2025, the Board of Directors issued resolutions and provided timely guidance to the General Director's Office, contributing to the company's sustainable development.

Independent board members have fully participated in board meetings, providing valuable input into the board's overall decisions. Furthermore, independent board members have also exchanged practical experiences regarding the company's production and business operations with the General Director, giving the General Director a broader perspective on issues arising during the company's operations.

## **2. Board members' assessment of the Board's performance:**

- Board of Directors meetings have been convened in accordance with the regulations in the Board of Directors' Operating Regulations, the Corporate Governance Regulations, the Company Charter, and applicable laws.
- The content of the Board of Directors meetings closely follows the prominent issues in the Company's production and business operations.
- Resolutions of the Board of Directors are issued after consulting with the members of the General Management Board who attended the Board of Directors meeting.
- The members of the Board of Directors demonstrate a high sense of responsibility and professionalism, are clear about their assigned responsibilities, and are meticulous in carrying out their duties to maximize benefits for the Company.
- The members of the Board of Directors always maintain a spirit of creativity in their work, responding to the needs of the new situation and ensuring that the Board's activities are always closely aligned with the actual production and business operations of the Company.
- Board members actively participate with the General Management Board in building corporate culture, placing human resources at the center of sustainable development.
- In 2025, the Board of Directors implemented timely solutions and directives to the General Management Board to help the Company minimize the occurrence of bad debts.
- The Board of Directors operates proactively, professionally, and with a clear plan for the company's sustainable development.

### 3. Evaluating the Board of Directors' oversight of the General Director's activities.

- The Board of Directors regularly monitors the activities of the General Management Board.
- The Board of Directors oversees the General Director's directives to implement resolutions issued by the Board of Directors.
- The Board of Directors appoints members to participate in the annual and extraordinary meetings of the General Director's Office, contribute opinions to the General Director's decisions, and report on any extraordinary matters discussed at the most recent Board of Directors meetings.
- The Board of Directors regularly updates the production and business situation of the Company and its subsidiaries and affiliated companies to provide timely guidance to the General Director on any unusual incidents that may affect the Company's production and business operations. Board members regularly interact with departments to stay informed about the Company's situation, such as the Supervisory Board, Internal Control, and the Company's administrative officers, etc.
- Board members actively and proactively share their experience and provide necessary support to the General Director's office regarding corporate governance aimed at sustainable growth.

## II. HVC's development plan for 2026

The Board of Directors anticipates the following business plan for 2026:

No	Target	Plan 2026 (million VND)	To be implemented in 2025 (million VND)	Growth compared to 2025
1	Minimum revenue	1.050.000	700.777	150%
2	Minimum after-tax profit	73.500	42.150	174%
3	Expected dividend payout ratio	10%	10%	-

The Board of Directors based its plan on the following factors:

1. Based on the overall situation of the real estate market, many investors and projects have restarted to join the nation's era of progress, especially with the vibrant atmosphere of production and business competition and the strong encouragement from the state in supporting the development of the private economy.

2. Based on the total sales of projects that the Company has contracted in 2025 and carried over to 2026, approximately VND 1,300 billion, in addition, from the investors for construction with a total contract value of nearly VND 160 billion, and the Company is still continuing negotiations with investors to sign more new contracts.

3. Continuing to promote the development of infrastructure and factory construction in industrial parks will create new impetus for the company's growth. The company's sales contracts with industrial park investors are expected to reach over 1,500 billion VND by December 31, 2025. HVC strives to become a leading company with strong capabilities and a strong brand in general contracting for industrial park infrastructure and factory construction in Vietnam in the near future.

4. Entering 2026, the global political and economic landscape, and the domestic economic situation in particular, are still projected to present many difficulties, especially challenges related to capital sources in the real estate market, fluctuations in material prices, and the labor market, thereby significantly impacting businesses operating in the construction and electromechanical sectors. However, since the fourth quarter of 2025, the Company has successfully signed many large-value contracts with reputable partners. The Company is simultaneously implementing many large-scale projects in both the electromechanical and factory construction sectors, creating a foundation for positive revenue growth in 2026 and subsequent years. In line with its long-term development strategy, the company's leadership is determined to maintain HVC Group's position among the Top 10 reputable M&E contractors and gradually establish its brand as a leading general contractor for industrial park infrastructure and factory construction in Vietnam, continuing to achieve breakthrough growth in both scale and operational efficiency in 2026.

5. Continue to focus on recruiting and training employees, especially those in key positions, to improve their skills. Prioritize key personnel in both work and training. Strive to increase labor productivity based on a company growth rate exceeds personnel growth. Streamline the organizational structure to improve work efficiency. HVC Group will create the best conditions for all employees to maximize their potential, contributing to the company's development and enhancing their personal value.

6. Improve ISO quality management processes, develop methods for evaluating the performance of individuals and departments in accordance with the nature of the work and HVC culture, and actively apply information technology to increase work efficiency and reduce risks.

7. Maintain our leading position in Vietnam in the field of general contracting for high-end amusement parks, and strive to maintain our position in the TOP 10 of reputable M&E general contractors in the Vietnamese market.

8. The factory in Hung Yen continues to boost production of high-quality equipment for the electromechanical sector, ensuring timely delivery to HVC Company for its project. The factory's electrical cabinets have a strong competitive advantage as they have received Type Test certification from KEMA (Netherlands), the world's leading and most reputable organization. This will boost production volume and value, creating a stronger commercial development direction for the factory. The goal for this year is for the factory's electrical cabinet products to achieve a breakthrough in growth, with revenue increasing by at least 100%.

9. The Board of Directors leads and supervises the activities of the Executive Board by providing favorable conditions in terms of mechanisms, policies, human resources, and facilities to enable the Executive Board to fulfill its assigned tasks.

10. Continue to expedite the completion of legal procedures and strive to start construction of the real estate project in Phu Tho as soon as possible: it is expected that in Q3/2026, the application for land allocation will be submitted, land prices will be determined for land use fee payment, and in Q4/2026, the land use right certificate will be issued, construction permits will be applied for, and construction of the project will begin.





# 5 - CORPORATE GOVERNANCE

## I. Brief biographies of the Board of Directors members:



### 1. Mr. Tran Huu Dong

Chairman of the Board

**Year of birth:** 1982

Ending shareholding percentage: 22.45%

**Work experience:**

**7/2005 - 6/2012:** DETECH Technology Development Support Joint Stock Company

**7/2012 to present:** HVC Investment and Technology Joint Stock Company

**Current position:** Chairman of the Board

### 2. Mr. Do Huy Cuong

Vice Chairman of the Board of Directors

**Year of birth:** 1977

Ending shareholding percentage: 12.48%

**Work experience:**

**7/2001 - 8/2003:** YAZAKI Vietnam Co., Ltd.

**9/2003 - 5/2004:** Vietnam-Japan Steel Joint Stock Company

**6/2004 - 12/2006:** Konya Paper Vietnam Co., Ltd.

**1/2007 - 5/2008:** Institute of Mechanical Engineering Research

**6/2008 - 6/2010:** ELCOM Engineering Joint Stock Company

**7/2010 - 7/2012:** Environmental Technology Joint Stock Company

**8/2012 to present:** HVC Investment and Technology Joint Stock Company

**Current position:** Vice Chairman of the Board of Directors



### 3. Mr. Le Van Cuong

Board Member/CEO

**Year of birth:** 1985

Ending shareholding percentage: 10.55%

**Work experience:**

**8/2008 - 4/2012:** DETECH Technology Development Support Joint Stock Company

**5/2012 to present:** HVC Investment and Technology Joint Stock Company

**Current position:** Member of the Board of Directors  
- General Director

#### 4. Mr. Dao Thanh Son

Board Member

Year of birth: 1988

Ending shareholding percentage: 0%

Work experience:

Oct 2010 – Feb 2017: Thai Van Technology and Investment Co., Ltd.

Mar 2017 – Present: Gia Phu Capital Vietnam Joint Stock Company

Current position: Independent Member of the Board of Directors



#### 5. Mr. Truong Thanh Tung

Board Member/Deputy General Director

Year of birth: 1980

Ending shareholding percentage: 2.08%

Work experience:

4/2014 -8/2012: DETECH Technology Development Support Joint Stock Company

9/2012 to present: HVC Investment and Technology Joint Stock Company - Current position: Member of the Board of Directors - Deputy General Director



## II. BOARD OF DIRECTORS

The Board of Directors is the highest governing body of HVC Group, with members elected at the General Meeting of Shareholders. It has full authority to act on behalf of HVC and exercise the rights and obligations of the Company in accordance with the law.

- **Changes to the Board of Directors:**

In 2025, HVC Group will not have any changes to its Board of Directors.

### 1. Subcommittees of the Board of Directors (if any):

The Board of Directors of HVC Group does not establish subcommittees. This is because the Board of Directors recognizes that, given the current size of the company, the members of the Board of Directors can ensure the effective operation of the Board. Therefore, the establishment of subcommittees under the Board of Directors must be based on the company's actual situation. Subcommittees will be established if the Board of Directors deems it necessary.

The company has appointed an Internal Governance Officer. The Company's Internal Governance Officer is responsible for assisting the Board of Directors in its activities.

### 2. Activities of the Board of Directors

The Board of Directors is elected and empowered by the General Meeting of Shareholders to manage HVC Group. In 2025, the Board of Directors held 17 meetings, with 100% participation of its members. The meetings and resolutions issued by the Board of Directors in 2025 are as follows:



No	Resolution/ Decision Number	Date	Content	Approval Rate
1	01/HVC/NQ- HDQT/2025	15-01-2025	Board of Directors Resolution on the Termination of Operations of HVC Investment and Technology Joint Stock Company's Hai Phong Branch.	100%
2	02/HVC/NQ- HDQT/2025	23-01-2025	Board of Directors Resolution on the consolidation of transactions between the company and related parties from January 1, 2024 to December 31, 2024.	100%
3	03/HVC/NQ- HDQT/2025	03-03-2025	Board of Directors Resolution on announcing the time for the 2025 Annual General Meeting of Shareholders.	100%
4	04/2025/HVC/NQ- HDQT	01-04-2025	Board of Directors Resolution on documents for the 2025 Annual General Meeting of Shareholders.	100%
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6	06/HVC/NQ- HDQT/2025	23-04-2025	Board of Directors Resolution on approving the implementation of the plan to issue shares to pay dividends for 2024. (Correction of content in Resolution No. 06/HVC/NQ-HDQT/2025 dated April 23, 2025 by Official Letter No. 35/HVC-CBTT dated April 28, 2025)	100%
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8	08/HVC/NQ- HDQT/2025	26-06-2025	Board of Directors Resolution on the Selection of an Independent Auditing Firm.	100%
9	09/HVC/NQ- HDQT/2025	29-07-2025	Board of Directors Resolution on the consolidation of transactions between the company and related parties from January 1, 2025 to June 30, 2025.	100%
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12	12/HVC/NQ- HDQT/2025	22-08-2025	Board of Directors Resolution on approving the registration dossier for the private placement of shares.	100%
13	13/HVC/NQ- HDQT/2025	16-09-2025	Board of Directors Resolution on approving the adjustment of the plan for using capital raised from the private placement of shares.	100%
14	14/HVC/NQ- HDQT/2025	16-09-2025	Board of Directors Resolution on approving the registration dossier for private placement of shares (replacing Board of Directors Resolution No. 12/HVC/NQ-HDQT/2025).	100%
15	15/HVC/NQ- HDQT/2025	26-09-2025	Board of Directors Resolution on approving the adjustment to increase capital contribution to HVC Investment Company Limited and Ho Guom Hoa Binh (replacing Board of Directors Resolution No. 11/HVC/NQ-HDQT/2025).	100%
16	16/HVC/NQ- HDQT/2025	26-09-2025	Board of Directors Resolution on approving the registration dossier for private placement of shares (replacing Board of Directors Resolution No. 14/HVC/NQ-HDQT/2025).	100%
17	17/HVC/NQ- HDQT/2025	11-11-2025	Board of Directors Resolution on the Appointment of Deputy General Director.	100%

In 2025, the Board of Directors of HVC Group, consisting of 5 members (including 1 independent member), held 17 regular meetings throughout the year as stipulated. In addition to these meetings, the Board of Directors regularly voted on and approved issues arising within its authority through written consultations. The Board's decisions guided and directed the Executive Board to effectively implement the business plan for 2025.

The Board of Directors' oversight activities have assigned specific tasks to each member, with each member responsible for governance and supervision in key areas of the company's operations. Throughout the process, the Chairman of the Board consistently emphasizes to board members the importance of clearly defining objectives and specific action plans, closely monitoring and implementing solutions, and providing timely guidance to the General Director to adjust business operations accordingly at each stage, ensuring the completion of plans approved by the Shareholders' Meeting.

Furthermore, the General Director, who is also a member of the Board of Directors, always ensures the connection and alignment with the Board's direction in the company's operations. At regular Board meetings, the General Director reports on all aspects of the company's operations, the implementation of resolutions of the General Shareholders' Meeting and resolutions of the Board of Directors, and reports on specific topics as requested by the Board of Directors.

The Board of Directors regularly participates in meetings with the General Director, departments, and project managers to keep abreast of the unit's business operations, promptly address difficulties, create momentum to boost business, and ensure safe, efficient, and sustainable development.

HVC consistently sets clear strategic development directions, establishing a customer-centric business principle. Its goal is to become a strong private economic group in Vietnam, thereby benefiting investors, company leaders, and all employees. The company's Board of Directors always researches and incorporates new technologies into construction, improving the quality of projects.

Through the 2025 meetings, the Board of Directors issued 17 resolutions related to the following contents: Resolution of the Board of Directors on summarizing transactions between the company and related parties from January 1, 2024 to December 31, 2024; Announcement of the time for the 2025 Annual General Meeting of Shareholders; Documents for the 2026 Annual General Meeting of Shareholders; Resolution of the Board of Directors on approving the implementation of the private placement of shares; Selection of an independent auditing firm; Resolution of the Board of Directors on approving the adjustment of the plan for using capital obtained from the private placement of shares...

### Activities of independent board members:

The company currently has one independent board member, Mr. Dao Thanh Son. In 2025, Mr. Dao Thanh Son will be involved in the following main activities:

- Participate in Board of Directors meetings and contribute opinions and votes on Board of Directors decisions.
- Participate in checking and monitoring the implementation of the Board of Directors' resolutions.
- Participate in several meetings of the Board of Directors.
- Report and convene Board of Directors meetings when deemed necessary.
- To research and evaluate the situation and results of production and business activities in each period and contribute ideas to the overall development of the Company.
- Contributing to the development of the company's organizational structure and management system, aiming for efficient operation.

### 3. List of Board of Directors members with corporate governance training certificates.

Since 2018, HVC has sent its senior leaders and managers to participate in various training courses to improve their corporate governance skills.

In 2025, HVC's leadership team participated in intensive online training courses related to corporate governance and professional fields organized by reputable domestic and international partners. These programs provided HVC's leadership team and management staff with valuable information and knowledge about corporate governance models in the era of Industry 4.0.



## 4. SUPERVISORY BOARD:

### 1. Structure of the Supervisory Board:

#### a. Ms. Dao Thi Dung

Head of the Supervisory Board

Shareholding percentage: 0.05%

Work experience:

8/2001 – 5/2014: Vietnam New Technology Consulting Company Limited

6/2014 – 7/2022: Phu Hung International Import-Export and Trading Company Limited

11/2018 – present: HVC Investment and Technology Joint Stock Company



#### b. Ms. Ha Thi Linh

Member of the Supervisory Board

Shareholding percentage: 0%

Work experience:

11/2019 - 10/2020: Softdreams Technology and Trading Investment Joint Stock Company.

11/2020 – 12/2021: KTC Auditing Company Limited

1/2022 to present: HVC Investment and Technology Joint Stock Company.



#### c. Ms. Nguyen Thi Thuy Lan

Member of the Supervisory Board

Shareholding percentage: 0%

Work experience:

2/2014 - 4/2021: Transportation Equipment and Supplies Company

5/2021 to present: HVC Investment and Technology Joint Stock Company



### Changes in the structure of the Supervisory Board:

In 2025, HVC Group will not have any changes to its Supervisory Board structure.

**2. Results of control activities**

**2.1 Activities of the Supervisory Board**

In 2025, the Supervisory Board will hold 4 meetings:

No	Supervisory Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending the meeting
1	Ms. Dao Thi Dung	4	100%	100%	
2	Ms. Nguyen Thi Thuy Lan	4	100%	100%	
3	Ms. Ha Thi Linh	4	100%	100%	

At meetings held in 2025, the company's Supervisory Board acted in accordance with its powers and duties as stipulated in the company's charter and the Enterprise Law.

- With four meetings held, the Supervisory Board's activities were approved with the following main points:

- + Supervisory Board Meeting on January 24, 2025: Evaluate the results of the work performed by the Supervisory Board in the fourth quarter of 2024 and the entire year of 2024; set forth directions and tasks for the Supervisory Board's work in the first quarter of 2025.
- + Supervisory Board Meeting on May 9, 2025: Evaluate the results of the work performed by the Supervisory Board in the first quarter of 2025; set forth directions and tasks for the Supervisory Board's work in the second quarter of 2025.



+ Supervisory Board Meeting on July 3, 2025: Evaluate the results of the work performed by the Supervisory Board in the second quarter of 2025; set forth directions and tasks for the Supervisory Board's work in the third quarter of 2025.

+ Supervisory Board Meeting on October 17, 2025: Evaluate the results of the work performed by the Supervisory Board in the third quarter of 2025; set forth directions and tasks for the Supervisory Board's work in the fourth quarter of 2025.

In the spirit of consensus reached during the meetings, the Supervisory Board has completed the work plan and objectives set for 2025 and for each quarter. Specifically, the main activities that have been successfully completed are as follows:

+ Monitoring and inspecting the management and implementation of the business production plan by the Board of Directors and the company's Executive Board. Checking the legality and validity of the 2025 business production activities according to the 2025 Annual General Meeting resolution. The results of the meetings showed that all members agreed with the process of inspecting and monitoring the management and implementation of the business production plan by the Board of Directors and the company's Executive Board.

+ Review and monitor the issuance of resolutions and decisions by the Board of Directors and the company's Executive Board.

+ The Supervisory Board has ensured that its members attend all quarterly and annual meetings of the Board of Directors. The Supervisory Board has contributed opinions on issues requiring attention in the company's production and business activities at the Board of Directors' meetings.

+ Review accounting records, other documents, and the management and operation of HVC Group.

+ Timely update the list of major shareholders and related parties of the Board of Directors, Supervisory Board members, General Director, institutional shareholders and other individual shareholders of HVC Group participating in capital contribution in accordance with the law and the charter of HVC Group.

+ Conduct an assessment of the Board of Directors' management performance report, the General Director's business performance report, and the company's financial statements for the first six months and the entire year of 2025, audited by A&C Vietnam Auditing and Consulting Co., Ltd. – Hanoi Branch, ensuring that they accurately reflect the company's business operations and financial situation at the reporting date.

## **2.2 Coordination between the Supervisory Board, the Board of Directors, the Board of Management, and Shareholders:**

- In 2025, the Board of Directors held both regular and ad hoc meetings to promptly monitor the implementation of assigned tasks and to issue appropriate directives in response to the volatile economic conditions throughout the year.

- The Board of Directors, the Board of Management, and functional departments provided the Supervisory Board with complete and timely information and documentation regarding the Company's management, operations, and business activities, thereby facilitating the Supervisory Board in fulfilling its rights and duties in accordance with applicable laws and the Company's Charter.
- Relations with shareholders: All information regarding the Company's activities was fully provided to shareholders upon request. In 2025, the Supervisory Board did not receive any written requests from shareholders or groups of shareholders regarding inspections of the management and operations of the Board of Directors, the Board of Management, or other activities of the Company.
- Information disclosure: The Supervisory Board oversaw the Company's periodic and ad hoc disclosures to ensure that all information was fully and promptly communicated to regulatory authorities and shareholders.

### **2.3 Coordination of activities between the Supervisory Board, the Board of Directors, the General Management Board, and shareholders:**

- In 2025, the Company's Board of Directors held regular and extraordinary meetings to promptly monitor the progress of tasks and provide appropriate guidance in light of the volatile economic situation in 2025.
- The Board of Directors, the General Management Board, and functional departments have provided complete and timely information and documents on the management, operation, and business activities of the Company as requested by the Supervisory Board; creating conditions for the Supervisory Board to exercise its rights and duties as prescribed by law and the Company's Charter.
- Shareholder relations: All information regarding the Company's operations is provided to shareholders upon request. In 2025, no documents from shareholders or groups of shareholders were sent to the Supervisory Board requesting an inspection of issues related to the management and operation of the Board of Directors and the General Director, or any aspects of the Company's operations.
- Information Disclosure: Monitoring the Company's periodic and extraordinary information disclosures to ensure that information is fully and promptly disclosed to regulatory authorities and shareholders.

### **2.4 Assessing the implementation of the Annual General Meeting Resolution 2025:**

## Assessment of the implementation of the Annual General Meeting Resolutions for 2025:

Unit of measurement: billion VND

No	Chỉ tiêu	Target	To be implemented in 2025	Completion rate
1	Total revenue	590	700,777	119%
2	Net profit after tax	50,150	42,150	84%

In 2025, the global and domestic economies, particularly the construction and real estate sector, witnessed a significant recovery. A relatively large number of projects were implemented nationwide with decisive policies. Along with the recovery of the economy in general and the construction and real estate sector in particular, in 2025 the Company's Board of Directors and all employees exceeded the targets set at the 2025 Annual General Meeting of Shareholders. Specifically, revenue in 2025 reached VND 700.777 billion, achieving 119% of the 2025 plan. After-tax profit reached VND 42.150 billion, achieving 84% of the 2025 plan. The Company's financial situation remains very stable and sustainable. The debt-to-equity ratio is 0.64; the quick ratio is 1.4 times. The company's financial safety ratios are very stable compared to the industry average, creating a solid foundation for the company to thrive in the era of national development.

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

- + A series of swimming pools and hot mineral pools at Vuon Vua Resort & Villa.
- + Construction completed and handover of the water park project at Sun Urban City, Ha Nam.
- + Handover of the water park and landscaped swimming pool, including the Crystal swimming pool, at Vinhomes Vu Yen.
- + Handing over a series of swimming pools and saunas at Vingroup's projects such as: Vinhomes Dream City, Vinhomes Ocean Park 1, Vinhomes Smart City.
- + Completion and handover of the school and office building project at 83 Ngoc Hoi Street.
- + Construction completed and handed over two workshops, I19-1 and I19-4, at the CNCTech Glory project.
- + Handing over the UTI High-Tech Factory project to the investor for commissioning.
- In addition, the company's operations still have some shortcomings, such as:

+ The process of completing payment and settlement documents has improved; however, the settlement documents for some projects are still delayed, causing difficulties in recovering outstanding debts from the Investor.

+ The projects are spread across the country, so management costs are high, especially transportation costs.

The ratio of administrative expenses to revenue has not narrowed significantly.

+ The assessment of the investor's financial capacity was inadequate, leading to the existence of bad debts that require provisions for bad debts.

## 2.5. Review of the Company's Financial Statements for 2025

**Based on the consolidated financial statements for 2025 of the Company, audited by A&C Auditing and Consulting Co., Ltd. – Hanoi Branch, the specific figures are as follows:**

No	Target	Consolidated Financial Statements for 2025 (million VND)
1	<b>Total assets</b>	<b>972.018</b>
1.1	Current assets	650.065
1.2	Long-term assets	321.952
2	<b>Total capital</b>	<b>972.018</b>
2.1	Liabilities	380.605
2.2	Equity capital	591.412
3	<b>Index analysis</b>	
3.1	Quick payment capability	1,4
3.2	Debt-to-equity ratio	0,64
3.3	Right-hand rotation	2,5
4	<b>Business results</b>	
4.1	Net revenue	700.777
4.2	Net profit after tax	42.150
4.3	EPS (VND/share)	963

Based on the above-mentioned fundamental financial indicators, after reviewing the audit report issued by A&C Auditing and Consulting Company Limited, the Supervisory Board has the following comments:

+ A debt-to-equity ratio of 0.64 times and a quick ratio of 1.7 times indicate financial stability and no risk of insolvency.

+ A receivables turnover of 2.5 times and an EPS of 963 VND indicate low return on equity. However, a 50% increase in EPS in 2025 compared to 2024 suggests improving business performance. A relatively large amount of unearned sales from 2025 carried over to 2026 are expected to continue growing in 2026, bringing significant benefits to shareholders and the company.

**Related Party Transactions Report:**

		2025 (VND)
<b>HVC Hung Yen Co., Ltd.</b>		
1	Purchasing supplies, goods, and services	12.093.080.128
2	Subsidiary Company's warehouse rental costs	240.000.000
3	Loans from subsidiaries	4.000.000.000
4	Borrow from subsidiary company for a period of 1 month	5.000.000.000
5	Interest payable	112.547.945
<b>HVC Construction General Contractor. JSC</b>		
8	Office rental revenue	36.000.000
9	Revenue from machinery rental	200.000.000
<b>HVC Park Amusement Equipment Co., Ltd.</b>		
1	Office rental revenue	8.423.362.230
2	Revenue from machinery rental	120.000.000

		Năm 2025 (VNĐ)
<b>Lakehill Investment and Tourism.JSC</b>		
1	Loans from subsidiaries	5.000.000.000
2	Interest payable	104.520.548
<b>HVC Investment Company Limited and Ho Guom Hoa Binh</b>		
1	Contributing capital in cash	14.274.298.219
2	Contributing capital in the form of assets	18.833.710.000
3	Contributing capital to the subsidiary company using the principal and interest of the loans	6.891.991.781
4	Lending to the subsidiary company	2.000.000.000
5	Interest receivable	1.027.288.817

The company only conducts transactions with related parties, specifically its subsidiaries. These transactions with related parties (subsidiaries) are conducted at market value at the time of the transaction.

### **2.5 Recommendations of the Supervisory Board:**

- Boost production and business activities in 2026, after the real estate market has shown signs of recovery following a period of volatility and has begun to attract renewed interest from investors.
- The company needs to prepare sound financial plans, given the fluctuating capital sources for the real estate sector, to meet future capital needs.
- Improve the company's control over its capital resources at the subsidiary.
- The company continues to strengthen its position with the bank, preparing necessary capital reserves to meet short-term funding needs.
- The company focuses on controlling costs and improving the efficiency of capital utilization.
- We request that the Company's Board of Directors continue to urge the Project Management Board to recover the outstanding debt to ensure the Company's working capital.
- The Board of Directors and the General Management Board will focus on ensuring that the value of work in progress is appropriate to meet the capital needs for production, business operations, and investment, thereby improving the efficiency of capital utilization of the Company.

- Allocate resources, improve construction quality management, and focus on directing and managing to ensure the progress of key projects.
- Continue to fulfill customer requirements effectively in the area of swimming pool design and installation services.
- Strengthen the management of costs and prices, develop financial regulations, and seriously implement cost-saving measures within the company.
- Enhance the company culture, focusing on the company's human resources.

## **2.6 Control Tasks for 2026**

- The Supervisory Board acts on behalf of shareholders to oversee all business, management, and operational activities of the Company. It conducts quarterly audits of all operational aspects. If there are signs of violations of the Company's regulations and charter, the Supervisory Board will conduct unscheduled audits to report to shareholders in accordance with the charter and applicable laws.
- Overseeing the Company's production and business operations as approved by the General Shareholders' Meeting; reviewing quarterly, semi-annual, and annual financial statements;
- Ensure that representatives of the Supervisory Board fully participate in the quarterly meetings of the Board of Directors to understand the company's governance and business operations, and to provide timely warnings to protect the interests of shareholders;
- Ensure that information is disclosed to shareholders in a timely and accurate manner.
- Monitor the capital contribution situation and the effectiveness of capital contributions in subsidiaries and companies in which capital is contributed

## **II. TRANSACTIONS, REMUNERATION, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, GENERAL MANAGEMENT, AND SUPERVISORY BOARD**

### **Salary, bonuses, remuneration, and benefits:**

- In 2025, remuneration for the Board of Directors and Supervisory Board: 400 million VND
- The total salary for the Board of Directors in 2025 (excluding the Chief Accountant) is: 5,455,545,012 VND

Insider stock transactions: None

Contracts or services with insider shareholders: None

Investor relations activities: In 2025, HVC will proactively provide and publicly disclose information about the company's activities through mass media channels such as newspapers, social media platforms like Facebook, and websites [hvcgroup.net](http://hvcgroup.net), [hvcme.net](http://hvcme.net), [hvcparrk.net](http://hvcparrk.net), [hvchungyen.vn](http://hvchungyen.vn), [tudienhvc.net](http://tudienhvc.net), and [eurovillas.vn](http://eurovillas.vn).

Also during the past year, HVC participated in conferences organized by investors. Simultaneously, the company regularly had representatives present at information exchange sessions and contract signings with investors such as Vingroup, BIM Group, Phenikaa, CNC-Tech, EuroWindow Holdings, etc.

Regarding the implementation of corporate governance regulations: The Board of Directors, the General Management Board, and the Supervisory Board of HVC have fully complied with the corporate governance regulations as stipulated by current laws, and no violations have occurred.

Plan to enhance the effectiveness of corporate governance: Monthly and quarterly, the company's Board of Directors will hold regular or extraordinary meetings to review the company's production and business activities, as well as to make decisions and set development directions. Three plans are proposed that will have a significant impact on maintaining the company's stable growth rate and helping it overcome difficulties:

- + Innovate company management practices, supplement the company's organizational structure, and reassign, appoint, and streamline the personnel to suit the new situation.
- + Develop investment strategies and implement construction plans for projects.
- + Applying technology to construction design aims to improve the quality and standards of construction in projects.



# HIGHLIGHTS OF HVC IN 2025

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, with its flexible and innovative approach, coupled with strong brand reputation, the leadership and employees of HVC Group have dramatically transformed, reaching new heights and achieving significant results with breakthrough growth.

2025 marks a new milestone, a solid foundation on HVC Group's journey of growth and development, with many proud achievements.



### **1. Successfully organize the 2025 Annual General Meeting of Shareholders.**

On the morning of April 22nd, at the Wyndham Garden Hanoi hotel, HVC Group successfully held its 2025 Annual General Meeting of Shareholders, with many important resolutions approved. The highlight of the meeting was HVC's expansion into the general construction contracting sector, aiming for a 50% growth compared to 2024. This includes a minimum revenue of VND 590 billion and a minimum after-tax profit of VND 50.15 billion.

## 2. Transform the business model and enter new fields.

On April 18, 2025, HVC Mechanical and Electrical General Contractor Co., Ltd. changed its name and business type to HVC Construction General Contractor Joint Stock Company, directly participating in the field of general contracting for the construction of industrial factories. This is a business sector that HVC considers to have great development potential, is complementary to the company's main activities, and promises to be a breakthrough business segment in 2025.

Right from its inception, HVC made its first mark by signing a high-value contract with CNC-Tech Group for the CNCTech Glory project, directly constructing four industrial workshops covering approximately 6 hectares.

## 3. Continue to be in the Top 10 Reputable Mechanical and Electrical Contractors of 2025

In 2025, HVC Group continued to affirm its position in the market by being honored in the Top 10 Reputable Mechanical and Electrical Contractors category. This is a prestigious and reputable award organized by Vietnam Report Joint Stock Company in collaboration with VietNamNet newspaper.



The Top 10 Reputable M&E Contractors Award 2025 is clear evidence of HVC Group's efforts to reach new heights. It also reaffirms HVC's brand, reputation, responsibility, and dedication in the field of M&E general contracting.

#### **4. Team Building 2025**

In 2025, the HVC Group family enjoyed a meaningful and memorable vacation together at the luxurious Flamingo Dai Lai Resort. This is an annual event of HVC Group to honor the tireless efforts and further strengthen the solidarity of its employees. With the theme "We are one," the program not only evoked pride but also spread the spirit of connection, sharing, and companionship.



#### **5. Appointing personnel to multiple key positions.**

In 2025, HVC Group announced and presented appointment decisions for several key personnel positions. Notably, the ceremony announced the appointment of Mr. Duong Danh Cuong – Head of Quantity Control Department and Deputy Director of the General Contractor Joint Stock Company – to the position of Deputy General Director of HVC Group.

Over the years, HVC has always focused on building a professional, transparent, and fair working environment, creating conditions for capable and dedicated employees to develop and assert themselves. The appointments of personnel in 2025 will not only



contribute to perfecting the leadership system but also enhance the efficiency of the company's management and operations.

#### **6. Ranked among the Top 100 Businesses Shaping the Future of Vietnam**

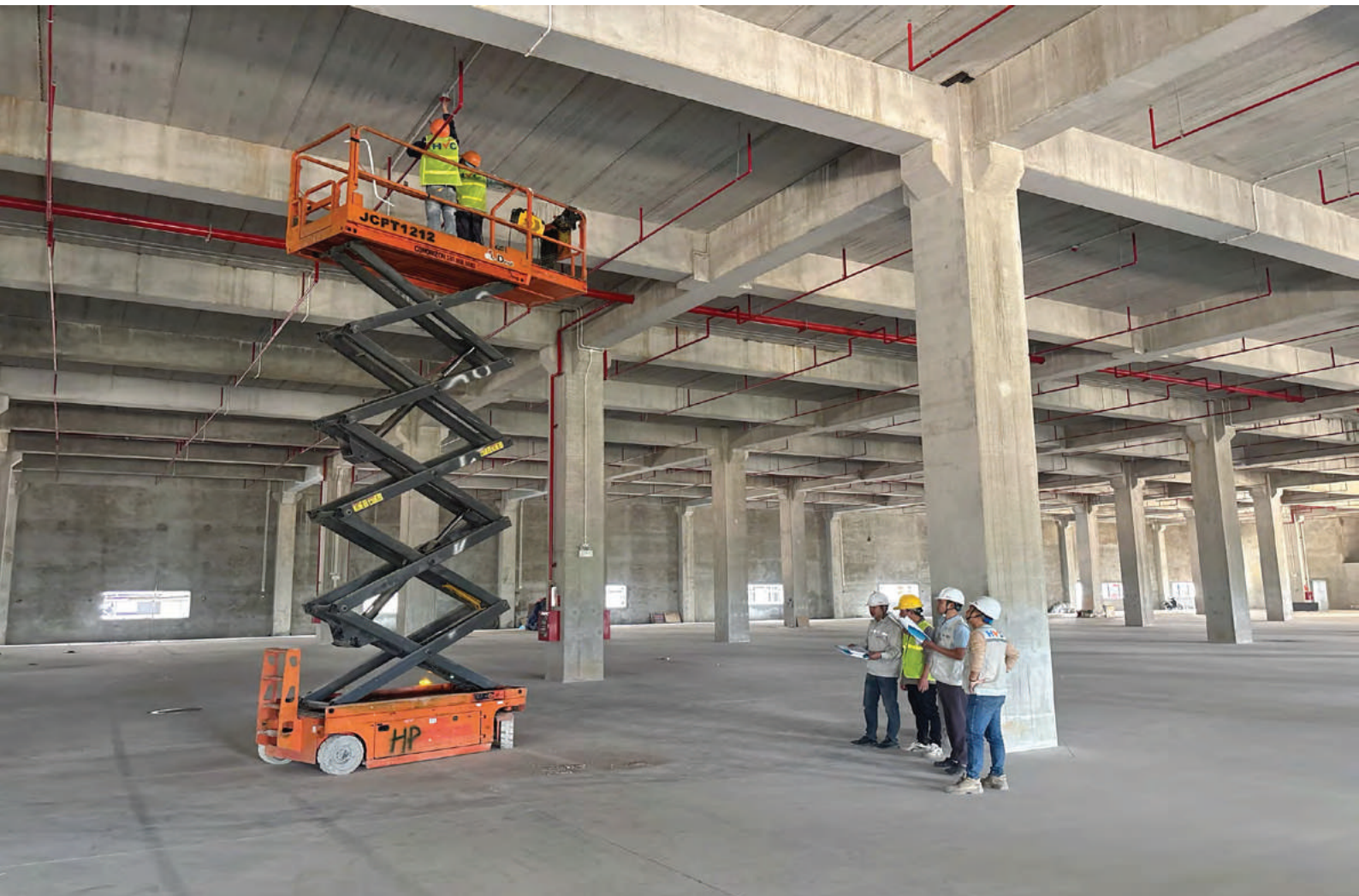
HVC Group's tireless efforts continue to be recognized as the company is honored to be included in the Top 100 Future-Shaping Enterprises of Vietnam 2025 – VNR FUTURE 100. The ranking, built on independent research and a comprehensive assessment of both current business performance and sustainable future development capabilities, further reinforces HVC's image as a dynamic, pioneering, and ambitious Vietnamese enterprise.

#### **7. Business and production have achieved many successes.**

Over the past year, in the fields of M&E general contracting and design and construction of high-end entertainment technology, HVC Group has signed and completed many important projects. Key projects include: general contracting for infrastructure M&E at Sun Urban City Ha Nam, Eurowindow Light City, Sailing Club Residences Ha Long Bay; general contracting for high-rise M&E at Happy Home Trang Cat social housing project, Phenikaa University; general contracting for swimming pools at Crystal Holidays Harbour; general contracting for water parks at VinWonder Vu Yen, Blanca City Vung Tau...

In the field of general contracting for industrial factory construction, with its superior capabilities, experience, and brand reputation, HVC provides comprehensive solutions from design, construction, MEP installation, equipment manufacturing and supply to finishing and maintenance. In a short time, HVC has secured a series of valuable contracts at projects such as CNCTech Glory, CNCTech Dream, UTI High-Tech Factory, ATR Production Plant, etc. In the field of electromechanical equipment design and manufacturing, HVC has made significant strides by exporting electrical cabinets and cable trays to Laos and Indonesia, while also participating in large-scale domestic projects, earning the trust and high regard of major investors.

As the investor of the real estate project "Villa and Garden Area, Forestry, and Ecotourism in Mong Hoa Commune, Hoa Binh City" (commercial name: Euro Villas), now located in Ky Son Ward (Phu Tho Province), after strenuous efforts, the project has now completed many important legal procedures such as: land acquisition; land use purpose conversion; site clearance; compensation and resettlement support; approval of



the Environmental Impact Assessment Report... HVC is striving to complete the remaining procedures, soon commence construction of the project, and aims to make Euro Villas a highlight in the real estate market.

Also during the past year, 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 406 billion VND to over 434 billion VND. In the second issuance, HVC conducted a private placement to raise financial resources for 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 434 billion VND to over 634 billion VND. With determination and collective effort, HVC Group achieved revenue of 700,777 billion VND at the end of the year. Thus, compared to 2024, HVC has grown by nearly 80% and by nearly 20% compared to the 2025 plan. This is a truly impressive result compared to companies in the same industry and is a great motivation for HVC Group to continue its breakthrough.

On its journey into a new chapter, with the strength of a united, creative team always striving for new achievements, HVC Group will surely write new chapters of success, prosperity, and promising prospects in 2026 – a milestone year marking 15 years of HVC's formation and development.

# ACHIEVEMENTS AND SOCIAL RECOGNITION



# ACHIEVEMENTS AND SOCIAL RECOGNITION

Throughout its formation and development, HVC Group has consistently maintained stable and sustainable growth, earning the trust of its customers, shareholders, and investors. Despite facing numerous difficulties and challenges over the years, through its efforts in innovation, adaptability, and business flexibility, along with effective management, HVC Group has achieved many successes, receiving numerous prestigious awards from the government and reputable domestic and international organizations. Specifically, these include: receiving Certificates of Merit from the Chairman of the Hanoi People's Committee three times, ranking among the Top 5 and Top 10 reputable electromechanical contractors in Vietnam, the Golden Star of Vietnam Award, and being among the Top 50 leading brands in Vietnam...

- ✓ Top 100 Businesses Shaping the Future of Vietnam 2025
- ✓ Top 10 Reputable M&E Contractors in 2025
- ✓ Top 10 Reputable M&E Contractors in 2024
- ✓ Top 5 reputable M&E Contractors in 2020
- ✓ Top 10 Reputable M&E Contractors of 2019
- ✓ Golden Star of Vietnam Award 2018
- ✓ Top 50 Leading Brands in Vietnam 2018
- ✓ Top 50 Famous Vietnamese Brands 2018
- ✓ Top 50 Sustainable Brands 2017
- ✓ Received Certificates of Commendation from the Chairman of the Hanoi People's Committee 3 times (2017, 2018, 2020-2023)
- ✓ ASEAN Golden Star Award 2016
- ✓ Top 100 Famous Vietnamese Brands 2016
- ✓ Certificate of Merit for Creative Youth from the Central Committee of the Ho Chi Minh Communist Youth Union
- ✓ Certificate of Merit for contributions to education from the Ministry of Education and Training
- ✓ Gold medal for high-quality Vietnamese products
- ✓ Gold medal at the Trusted Brand Exhibition.







**SUSTAINABLE DEVELOPMENT  
- HVC GROUP**

## SUSTAINABLE DEVELOPMENT - HVC GROUP

### Overview

The year 2025 marked a pivotal milestone as Vietnam entered a new era of national growth and transformation. At the same time, the global landscape faced significant uncertainties, including geopolitical conflicts, economic volatility, and reciprocal tariff policies from the United States. These dynamics required businesses to continuously innovate, strengthen internal capabilities, and enhance adaptability to seize growth opportunities.

Driven by the Board of Directors' agile strategies, strong brand reputation, and, above all, a spirit of unity and determination, HVC Group achieved remarkable growth and breakthrough performance in 2025.

Revenue achieved in 2025 reached VND 700,777 million, reaching 119% of the 2025 plan. Net profit after tax reached VND 42,095 million, reaching 84% of the 2025 plan.



### High-end entertainment technology general contracting industry:

Since its establishment, HVC Group has consistently maintained a pioneering position in the general contracting industry for amusement park equipment in Vietnam, having designed, supplied, and installed thousands of swimming pools across Vietnam; approximately 30 water parks; nearly 10 large-scale ice skating rinks for performances and competitions; the largest musical fountains and water features in Southeast Asia and Vietnam; the largest ocean aquariums in the country; and leading the market in sauna and cold snow sauna technology...

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.

In 2026, HVC will continue to leverage its strengths in human resources and technology, and participate in bidding for many large projects to affirm its position. In addition, HVC Group plans to apply a series of high-end entertainment technologies such as: snow castles, swimming pool systems, fountains... at 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).

### **Mechanical and Electrical General Contractor Sector:**

In 2025, HVC will continue to be in the Top 10 reputable MEP contractors (according to an independent assessment by VietnamReport in collaboration with Vietnamnet newspaper). HVC Group is currently a general contractor for a diverse range of M&E (mechanical and electrical) projects, including: high-rise buildings, infrastructure, basements, schools, shopping malls, hotels, etc. 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, and Phenikaa University.

Continuing the completion and handover of the project: School and office building at 83 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, and Phenikaa University.

In the short term, HVC Group aims to continue striving to become a top reputable MEP contractor in Vietnam, maintaining its reputation and delivering benefits to shareholders, customers, and investors.

**Equipment manufacturing industry:**

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.

It can be seen that after many years of formation and development, the HVC Hung Yen factory is one of the extended arms contributing to helping HVC Group enhance its mechanical and electrical general contractor capabilities in Vietnam. The presence of the factory not only unlocks hidden potential but also helps HVC Group maximize its internal strength, explore new territories, and preserve and promote the core values of the enterprise.

**Investing in real estate projects in Phu Tho:**

In 2025, the real estate project "Villa and garden area, forest planting, combined with eco-tourism 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. 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.

**Industrial factory construction general contracting industry:**

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.

## 1. Responsibilities related to employees:

HVC Group has a young workforce with an average age ranging from 25 -40 years old, an age group full of enthusiasm, experience, and dedication to development.

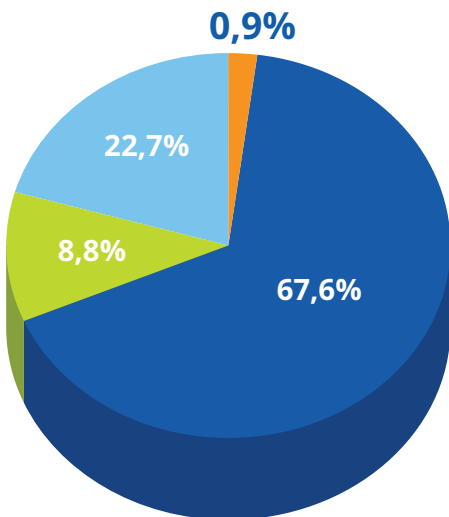
### 1.1 Number of workers, average wage for workers

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, 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.

At HVC Group, the workforce structure is shifting towards professionalism, optimizing labor productivity, specialization, and enhancing management capabilities. Therefore, there is a need to improve the quality of personnel, especially young, enthusiastic workers, experts, and skilled managers capable of adapting to new trends to meet the increasingly demanding requirements of projects and contribute to ensuring optimal operations.

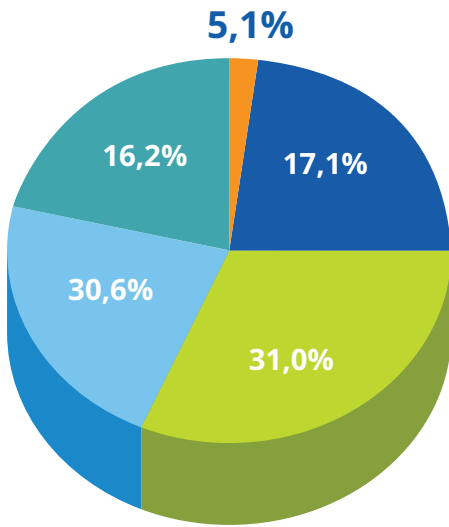
## Personnel structure in 2025



### Personnel structure by qualification level

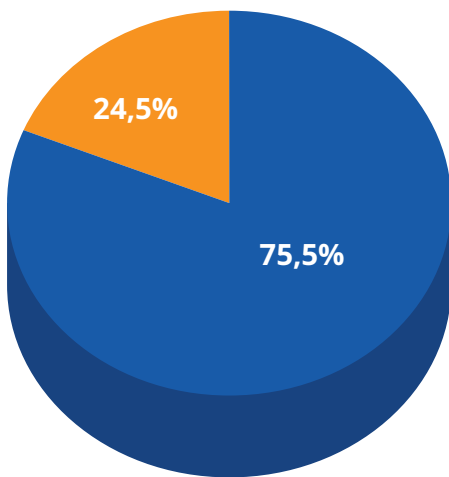
(unit: people):

- At the university level: 2 (0.9%)
- University: 146 (accounting for 67.6%)
- College: 19 (8.8%)
- Intermediate level or lower: 49 (22.7%)



**Staffing structure by seniority:**

- Over 10 years: 11 (5.1%)
- 5 – 10 years: 66 (accounting for 30.6%)
- 3-5 years: 35 (16.2%)
- 1-3 years: 37 (17.1%)
- Less than 1 year: 67 (31.0%)



**Staffing structure by gender:**

- Male: 163 (75.5%)
- Female: 53 (24.5%)

**1.2 Labor policies aim to ensure the health and well-being of workers**

With the goal of building a workforce that is experienced, dedicated, and qualified to meet the requirements of a company operating in a specialized service sector, HVC Group has established core corporate values to attract employees. These core values are not only a competitive advantage for HVC in the recruitment market but also serve as a guiding principle for the company's human resource development.

**a. Competitive Benefits:** HVC Group understands and cares for its employees by offering practical and competitive benefits compared to other companies in the same industry and the market. Benefits for female staff, employees of all ranks, and leaders are outstanding, making them attractive to employees.

At HVC Group, the company's labor union always prioritizes the well-being of its employees. Welfare benefits such as birthday celebrations, insurance, unemployment benefits, holidays, bereavement leave, wedding leave, and team building activities are all comprehensive. Employees receive regular salary adjustments based on performance, and those with outstanding achievements receive timely salary increases and rewards. Regular or extraordinary bonuses are awarded to employees with exceptional achievements. Employees have the right to invest in newly established subsidiaries and purchase preferential shares. In addition, HVC Group always ensures special allowances such as hazardous work allowance, overtime allowance, business trip allowance, additional duty allowance, and monthly parking allowance for 100% of its employees. In addition to implementing employee policies as stipulated by law, HVC also applies many useful welfare programs for its employees annually, such as: providing work uniforms, equipping them with modern work tools suitable for the nature of their jobs...



**b. A humane and responsible work environment:** By joining HVC Group, employees work in a humane environment that values people. This is also an ideal environment for dedicated contribution and sustainable development.

- Emphasizing the spirit of solidarity: In any circumstance, environment, or working condition, each individual at HVC Group promotes a spirit of solidarity. Collective activities such as football and cultural events are organized to foster cohesion, create a joyful and warm atmosphere, and motivate employees.

- Sense of responsibility: Responsibility towards the environment, society, the law, work, and oneself is a cultural trait that is always highly valued at HVC Group.

- Upholding the spirit of mutual support and compassion: Promoting the spirit that no member of HVC Group is left behind in times of difficulty. Throughout its formation and development, in addition to its responsibility to the community, HVC Group has always cared about the lives of its employees, sharing with those in special circumstances within the group. This is also one of the missions that HVC Group has always strived for over the years.

**c. Career Advancement and Development Policy:** With the goal of selecting outstanding individuals within the company to train for management positions, HVC Group successfully placed personnel in mid-level and senior positions in 2025. Last year, HVC conducted 18 appointment rounds, including: appointing 1 Deputy General Director, and the remaining positions as department heads, deputy department heads, commanders, deputy commanders, and system leaders. Those entrusted with these responsibilities are all individuals who understand the corporate culture, work processes, and have undergone rigorous professional training.

HVC's employees are evaluated periodically using KPIs, which helps to define each individual's job objectives and objectively assess their work performance.

In 2025, HVC will also proceed with the application process for consulting and supervision practice certificates for 6 staff members, thereby gradually building a high-quality workforce. Considering people as the key factor for the success of every business, the HVC leadership team always creates opportunities for each individual to develop and enhance their capabilities. Measures applied include: professional training, improving the working environment, and strengthening physical fitness.



### 1.3 Labor training and development activities

Always consider human resources as the most valuable asset, maximize human potential, and place people at the center of the company's development momentum.

#### **Training activities:**

HVC Group creates all the necessary conditions for each individual employee to develop their career, focusing on training high-quality human resources with a training plan built on the basis of the company's business development strategy. With the principle that all employees have the opportunity to be trained and developed, all costs of training courses organized by HVC Group or training courses that HVC Group sends its employees to participate in are sponsored by the company.

Training programs include: Professional development, quality management system training, occupational safety training, process training, company culture and integration training, fire safety training, etc.

Besides high standards for new recruits, HVC also places great emphasis on training and developing the professional knowledge of its existing workforce.

In 2025, HVC's training activities were implemented with various programs and participating staff. Specifically, HVC organized 15 training modules/contents for employees in all three departments: office, construction site, and factory, with a total of 1,480 participants. The average score given by trainees for the quality of the training programs was 4.10/5 (compared to the minimum quality requirement of 3.75/5).

The total number of training hours for all employees in the company in 2025 is 1,725 hours, equivalent to an average of 8.0 training hours per employee at HVC in 2025.

Over the past year, HVC has maximized the application of technology in its training activities, within its capabilities and resources, to improve and enhance the quality of teaching with various training content/topics. Because employees work at the head office, branches, production plants, and numerous construction sites nationwide, training activities are primarily conducted in-person and online via the Zoom application. Here, employees are taken attendance and complete surveys and assessments

at the end of the course, while also exchanging work-related information and receiving updates quickly. This saves time and stationery costs, increases the efficiency of training management, and reduces travel time and expenses.

Training programs in 2025 will continue to be 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, besides inviting highly qualified experts to teach, HVC Group will also facilitate employees' participation in external, in-person and online training courses to enhance their capabilities.



With experienced and capable employees, HVC focuses on advanced and specialized professional training to plan for future leadership and career advancement.

For management levels, HVC develops and implements a training framework based on competency standards required for each management position, aiming to enhance management and leadership capabilities, strategic planning skills, change management skills, etc.

The evaluation of the training's effectiveness is periodically conducted through examinations in all three departments—office, construction site, and factory—to encourage employees to self-train, supplement their expertise, and improve any weak or deficient professional skills.

**Recruitment policy:** Openness, transparency, and criteria for evaluating candidates' qualifications and skills based on professional standards are the criteria for recruitment.

HVC Group prioritizes personnel selection based on high standards of competence, health, and ethics, maintaining a dedicated recruitment department; an online recruitment website, internal recruitment newsletters, and recruitment information disseminated through social media; ensuring professionalism, transparency, and fairness; enhancing the image and reputation of the HVC Group brand in the labor market; and developing recruitment policies and rewards for employees who refer high-quality personnel.

Besides recruiting from external sources, internal appointments are also a priority for the leadership. HVC prioritizes internal candidates to motivate and encourage employees to strive for dedication and long-term commitment.

Due to its nature as a general contractor, HVC's construction projects span all three regions of Vietnam. Therefore, local labor is given priority in recruitment based on their understanding of the area, customs, and local culture.

#### **1.4 Worker safety responsibilities**

HVC Group always ensures that its employees have the right to work in safe and hygienic conditions. Simultaneously, it provides training and guidance to ensure that employees have knowledge of occupational safety and health, and the occupational safety and hygiene standards relevant to their work and responsibilities.

- Before commencing a new project, the company will contact the relevant authorities, register workers for health check-ups, and enroll them in occupational safety and health training courses to obtain certificates in accordance with legal requirements.
- Purchase insurance for machinery and equipment used in construction projects in accordance with Decision No. 663TC/QD-TCNH dated June 24, 1995, of the Ministry of Finance.
- Workers on the construction site always comply with occupational safety regulations according to TCVN 5308-91 on technical safety standards in construction and other current occupational safety standards of the State, specifically as follows:
  - Organize the placement of occupational safety and health signs in easily visible locations and in areas where accidents may occur to remind workers to pay close attention to occupational safety and health, as this is caring for their own lives.
  - The condition of machinery, equipment, and vehicles used for construction must be checked before operation. Personnel who are not responsible, have not received training in operating procedures, or have not been assigned to construction tasks are not permitted to operate or repair construction machinery and equipment without authorization.
  - To ensure workplace safety, personal protective equipment must be thoroughly inspected before use. Technical staff or production supervisors are responsible for instructing workers on how to use it.
  - Workers and staff are not allowed to bring explosives, flammable materials, or weapons onto the construction site without permission. They are also prohibited from bringing in or using alcohol, stimulants, or organizing cooking activities on the construction site.
  - Electrical and water lines serving the construction must be neatly arranged so as not to obstruct people, vehicles, and construction equipment on the site.
  - There is a first-aid kit at the scene, and a directory of emergency numbers for relevant authorities in the area.

## **2. Responsibility to the community**

Philanthropy has long been considered an indispensable and regular activity of HVC Group, reflecting the humanitarian aspect of the company's core values. Over the years, HVC Group has actively participated in many community programs: building houses for the needy, supporting victims of Agent Orange, assisting flood and natural disaster victims, contributing to community development funds, etc.

In 2025, HVC Group partnered with the Hanoi Young Entrepreneurs Association to organize the "For the Community" football tournament and donated 30 million VND to raise funds for building schools in remote areas and helping disadvantaged people.

## **3. Environmental responsibility**

Environmental protection is the responsibility of every individual and organization in society. Therefore, during construction, operation, and work, HVC Group pays utmost attention

to environmental sanitation and protection. HVC Group defines its sustainable development strategy as not only focusing on financial growth, scale, and efficiency of projects, but also on the rational exploitation and economical use of natural resources, and the protection and improvement of the quality of the living environment. In particular, HVC is aware of the importance of reducing greenhouse gas emissions for sustainable green development.

**3.1. Raw Material Management**

HVC Group is a diversified company, therefore the main raw materials for its business operations include printing paper, printing ink, stationery, solvents, metal packaging, gloves, cleaning rags, and electrical equipment.

These materials are all utilized and reused by HVC to save costs, avoid wasting resources, and prevent environmental pollution. By 2025, waste will be sorted for resale to recycling units. Recycled materials include paper, cardboard, cartons, electrical equipment, plastic waste, etc. Accordingly, the recycling rate at HVC will account for approximately 17%.

HVC Group's total annual material costs vary depending on the scale of its business operations and the development of its projects. The total raw materials used for the production and construction of the company's main services in 2025 are as follows:

**At HVC Hung Yen Factory:**

List	Year 2024 (Unit: Kg)	Year 2025 (Unit: Kg)	Processing method	Receiving organization/ individual
Metal packaging	70	72	Rinse	URENCO 11 Urban and Industrial Environment Joint Stock Company
Soft packaging	12	14	Burning	
Gloves, cleaning cloths	22	04	Burning	
Waste oil and grease	15	18	Burning	
Paper	20	24	Recycling	
Discarded fluorescent light bulbs	15	17	Grind into powder, solidify	
Waste ink cartridges	2	3	Burning	

**At the Head Office and construction sites:**

List	Year 2024 (Unit: VND)	Year 2025 (Unit: VND)
Costs of stationery, printing paper, and ink	69.767.807	165.602.381
Office supplies cost per employee per year	369.142	766.677

HVC Group employs various measures to save raw materials and tools, minimize environmental pollution, and reduce greenhouse gas emissions, such as:

- Aiming to become a modern, developing company that integrates Industry 4.0 technology into its management and operations, HVC Group strives to minimize cumbersome paper-based processes, saving working time and stationery costs. Most document processes have been shifted to online approval, resulting in a significant reduction in paper, ink, and other materials, especially in 2025.
- Internal newsletters and business updates are posted on the website, Fanpage, Zalo, and Facebook group, significantly contributing to reducing the amount of printed paperwork.
- Reuse single-sided printed paper, categorize stationery into single-use and monthly request allocations, and periodically monitor and compare usage.
- The company's internal communication activities also dedicate significant content to raising employee awareness regarding document printing practices to minimize excess paper and enhance the exchange of information, documents, and reports via internal email, as well as the reuse of old office supplies.
- Reusing materials at the HVC Hung Yen factory. When they are no longer reusable, the materials are transported to a processing facility by Urban and Industrial Environment Company No. 11 – URENCO 11.

**3.2. Energy Consumption**

The energy used for business operations at HVC Group is primarily electricity, which is used for lighting and maintaining the operation of computers, machinery, and equipment for production and construction.

Given the negative impacts of climate change affecting not only the present but also future generations, HVC Group always prioritizes monitoring the use of energy and natural resources. This contributes to minimizing greenhouse gas emissions and environmental impacts.

Energy-saving initiatives at HVC include: equipping with energy-efficient light bulbs, air conditioners that meet greenhouse gas emission standards and are regularly maintained;

turning off circuit breakers when leaving, closing doors to allow air conditioners to operate efficiently, and arranging seating appropriately to save electricity for lighting. Machinery is inspected and maintained regularly to prevent damage and energy waste. Turning off electrical equipment and machinery during lunch breaks...

**Tiêu thụ điện trực tiếp và gián tiếp năm 2025:**

List	Year 2024 (Unit: VND)	Year 2025 (Unit: VND)
Electricity consumption at the Head Office	250.651.060	56.381.202
Electricity consumption at HVC Hung Yen Plant	768.161.798	319.493.476

In 2025, electricity consumption at the HVC Hung Yen headquarters and factory will be lower than in 2024.

**3.3. Water Consumption**

HVC Group primarily uses water for domestic, production, and construction activities such as drinking water, sanitation, floor cleaning, and cleaning of tools. For the office building located in Ho Guom Plaza, the water supply is provided by Ha Dong Clean Water Company Limited and Viwaco Joint Stock Company. The average water consumption is 420,000 VND per month. Domestic wastewater is channeled to a central treatment facility in accordance with the building's regulations.

HVC Group covers the cost of drinking water for its staff and guests, while maintaining the highest possible level of economy, such as pouring just enough water for consumption and using small water bottles during internal meetings and guest receptions.

For construction sites, wastewater is treated in accordance with the project regulations and the investor's requirements.

For the HVC Hung Yen plant located in Tho Binh village, Tan Dan commune (Khoai Chau district, Hung Yen province), the water supplier is the Da Trach Water Supply Plant (Huy Phat Joint Stock Company). The total amount of wastewater generated by the plant is less than 600 m<sup>3</sup>/year. Domestic waste from operating staff is not significant and will be treated by a septic system built in the control room and staff rest area with a capacity of 4.5 m<sup>3</sup>/day.

At the factory and rest areas, adequately sized and environmentally sound septic toilets have been constructed. Wastewater from employees is collected in septic tanks. After sedimentation and biological decomposition, the wastewater flows into the station's drainage system and mixes with the general drainage system in the area. The wastewater contains solids, suspended solids (TSS), organic matter (BOD5, COD), nutrients (N, P), and pathogenic organisms that can contaminate water sources and groundwater in the area, all of which are collected properly.

According to Decision No. 129/GPMT-UBND dated February 22, 2024, issued by the People's Committee of Khoai Chau District, HVC Hung Yen Co., Ltd. is permitted to carry out environmental protection activities for the project: HVC Steel Equipment, Water Treatment and Filtration Equipment and Furniture Manufacturing Plant, on a 9,268 m<sup>2</sup> plot of land within a 26,015 m<sup>2</sup> area in Tan Dan Commune, Khoai Chau District (Hung Yen Province), for which the Department of Natural Resources and Environment has issued land use rights certificate, house ownership certificate and other assets attached to the land certificate No. DI871738. Therefore, HVC Hung Yen is not required to conduct environmental monitoring for water and air emissions.

For the villa and garden area, combined with reforestation and ecotourism in Mong Hoa commune, Hoa Binh city (now Ky Son ward, Phu Tho province), invested by HVC, the project always ensures environmental criteria, applying advanced modern technologies to treat wastewater to meet standards before discharging it outside, without affecting the landscape and living environment around it.

### **3.4. Compliance with environmental protection laws.**

*Currently, General Director Le Van Cuong is responsible for and implements environmental issues at HVC Group. Due to strict adherence to environmental laws and regulations, HVC Group has never been fined for environmental issues in recent years in general and in 2025 in particular. The total amount of fines is 0 VND.*

**- At the office:** HVC Group always reminds its employees to raise their awareness of environmental protection, dispose of waste in designated areas, and sort waste into three categories: organic, inorganic, and hazardous waste. Waste is processed according to the standards of the Ho Guom Plaza building operator.

100% of HVC Group employees are conscious of maintaining hygiene and saving electricity and water in the office through actions such as: turning off unnecessary electrical devices when leaving the room or after work hours, saving water, sweeping and cleaning their personal workspaces, disposing of trash after work, not leaving trash overnight in the office, and taking care of plants to create a healthy environment.

- **For the HVC Hung Yen factory:** Environmental sanitation is always a top priority. Industrial and domestic wastewater is treated in accordance with the requirements of the Ministry of Natural Resources and Environment before being discharged. Wastewater is discharged in designated areas.

+ The factory consistently implements measures to minimize and treat dust and exhaust fumes, preventing leaks and releases into the environment. Noise levels are also kept to a minimum to avoid impacting the surrounding environment.

+ The emissions of organic solvents from the interior product painting process are not significant and are treated using activated carbon absorption. Organic solvent vapors are collected by a hood system and channeled through sealed pipes to an activated carbon absorption system. Here, the porous surface of the activated carbon retains the organic solvent molecules. Clean air is then released through an exhaust duct. By 2025, the amount of emissions generated will not exceed 1,000 m<sup>3</sup>/year. All parameter values for emissions are within the permissible limits for pollutant concentrations as specified in Vietnamese standards.

+ The current number of employees working at the factory is 38. Household waste mainly consists of plastic bags, cardboard packaging, and leftover food. This waste is collected, partly sold as scrap for recycling (cardboard, plastic materials), and the organic waste is transported and processed by URENCO 11 (Urban and Industrial Environment Company No. 11). Hazardous waste at the factory, such as light bulbs and cleaning rags, is collected and stored in containers at the factory's hazardous waste storage facility. It is then transported and processed once a year by URENCO 11 (Urban and Industrial Environment Company No. 11) according to Economic Contract No. 302/2024/HĐCN/URENCO11 signed on October 16, 2024.

- **For construction sites:** HVC Group has established an environmental protection management system with specific regulations. Occupational safety and health officers regularly visit the construction site to inspect occupational safety and health practices, and provide guidance on implementing effective occupational safety and environmental sanitation measures. Individuals who violate regulations will be appropriately punished, while those who perform well will be commended and rewarded.

HVC always adheres to environmental protection regulations at its construction projects. It strictly implements site cleaning procedures on a weekly basis. In addition, HVC actively participates in environmental action programs such as "Keeping the Sea Clean, Lighting Up the Future," organized by the investor in collaboration with media outlets.

Furthermore, to minimize noise pollution at construction sites, HVC Group regularly inspects, maintains, and services construction machinery and equipment. They also train engineers and workers to improve their awareness during construction, monitor noise and vibration levels during work, and establish construction schedules that align with the daily routines of surrounding residents to minimize noise impacts. Noise levels are always maintained within the permissible limits according to TCVN 5949-1998.

Over the years, HVC Group has always focused on measures to minimize air pollution and emissions, protecting the environment by shielding dust-generating areas during construction; regularly washing vehicles before leaving the construction site; establishing barriers to isolate hazardous areas, chemical storage areas, or flammable and explosive materials; always covering and sealing equipment and materials during transportation to prevent dust; and avoiding the use of machinery and construction equipment that can generate significant dust on the construction site.

- At the villa and garden complex project, which combines reforestation and ecotourism in Mong Hoa commune, Hoa Binh city (Hoa Binh province), HVC strictly adheres to environmental regulations and standards as stipulated by the Department of Agriculture and Environment of Phu Tho province. Currently, seven employees are working at the project. All have received rigorous training in environmental protection, electricity and water conservation, etc. Furthermore, with a focus on building eco-friendly real estate projects, HVC is always conscious of protecting the landscape and respecting the natural ecosystem and vegetation.

### **3.5 Prevention and response to environmental incidents**

- Developing a plan for preventing, responding to, and mitigating environmental incidents:
  - The company has developed a contingency plan. Environmental Incident Response Plan TS-UPSC-MT-01, issued/amended on February 1, 2022.
  - Develop scenarios for potential environmental incidents and organize the assignment of tasks to participants in the drill.
  - Prepare drill reports and lesson-reflection reports after environmental incident drills.
- Report on the implementation of environmental incident prevention, response, and remediation efforts:
  - Solutions for preventing and responding to environmental incidents at the facility:
    - + Assessing risk sources, including: identifying hazards, evaluating risk levels, and developing solutions for risk control and mitigation.
    - + Develop and issue regulations or rules for environmental protection (already developed and issued).

Warning signs have been installed in high-risk areas prone to environmental incidents.

- + Install appropriate equipment, tools, and means for responding to environmental incidents at wastewater treatment plants and hazardous waste storage facilities, and maintain daily records on established forms.
- + Build up a local force to respond to environmental incidents, with a plan for regular annual training, drills, and exercises.
- + Develop, issue, and update company regulations and rules on environmental protection. This includes safety regulations for each machine and piece of equipment, operating instructions, and logbooks for each piece of equipment and machinery.
- + Install, classify, and provide separate cabinets for environmental incident response equipment suitable for each location.
- + Organize annual training and simulated drills for the environmental incident response team.
- + Conduct patrols and inspections, and implement measures to eliminate and immediately address the root cause.
- + Fully comply with occupational safety and hygiene regulations, and participate fully in training on rescue and emergency response plans and occupational safety and hygiene prevention.
- + Environmental incident prevention and response plan includes: facilities, equipment, and ensuring the necessary supplies, tools, and means for responding to environmental incidents; deploying on-site forces to ensure readiness to respond to each environmental incident scenario;
- Responding to and mitigating environmental incidents occurring at the facility:
  - + The prevention and response to environmental incidents must comply with safety and environmental procedures and regulations.
  - + Environmental incident response is carried out according to the principle of on-site command, on-site forces, on-site equipment and materials, and on-site logistics.

#### **4. Reduce greenhouse gas emissions for sustainable green development:**

Reducing greenhouse gas emissions by sector, including industry and the use of industrial products, is one of the overall goals of the National Strategy on Climate Change for the period up to 2050, as stipulated in Decision No. 896/QĐ-TTg dated July 26, 2022, signed by Deputy Prime Minister Le Van Thanh.

Accordingly, the overall objective of the Strategy is to proactively and effectively adapt to and reduce vulnerability, losses, and damages caused by climate change; reduce greenhouse gas emissions to a net-zero target by 2050; make a positive and responsible contribution to the international community in protecting the Earth's climate system; and leverage opportunities from climate change response to shift the growth model and enhance the resilience and competitiveness of the economy.

As a company providing general electrical and mechanical services and high-end entertainment equipment, along with manufacturing electrical cabinets, ductwork, cable trays, and many other products, HVC Group understands the harmful effects of greenhouse gases and the greenhouse effect on the environment. Therefore, HVC Group has sent its employees to participate in Greenhouse Gas Seminars. HVC Group's greenhouse gas emissions are primarily indirect: from the use of purchased materials, the operation of machinery, and the transportation of materials and equipment.

At HVC, greenhouse gas emission reduction measures are selected based on cost-benefit calculations; feasibility of implementation; harmony and co-benefits with climate change adaptation and socio-economic development; and alignment with national and sectoral development plans for the period 2021-2030 towards the goals of the National Climate Change Strategy up to 2050.

Minimizing water pollution is a priority for HVC Group at its construction sites: Untreated wastewater is not discharged directly into the drainage system surrounding the construction site. Waste is collected and transported to designated transfer sites. After construction is completed, materials and waste are always collected and transported to the designated locations...

In addition to treating emissions in accordance with Vietnamese standards, HVC Group also educates individuals about the harmful effects of greenhouse gases, promotes the conservation of raw materials and fuel, encourages waste sorting, creates a greener workplace environment, and protects the living and working environment.

As mentioned above, to use energy efficiently and reduce greenhouse gas emissions, HVC has used high-efficiency air conditioners and refrigeration equipment; energy-saving lighting; solar water heaters; high-efficiency electrical and refrigeration equipment; and improved, developed, and applied technology in production. In addition, HVC also promotes the efficient use of public transportation among its employees to save energy.

In the coming period, HVC Group plans to promote the application of technology in wastewater and waste collection and treatment towards regeneration to reduce greenhouse gas emissions; manage and inventory greenhouse gas emissions; and develop greenhouse gas emission mitigation plans according to the industries and sectors in which the company operates.

A hand holding a tablet displaying a financial candlestick chart. The chart shows a series of white and blue candlesticks on a dark blue background with a grid. The hand is positioned at the bottom, holding the tablet which is the central focus of the image. The overall theme is financial analysis and growth.

# 9 - FINANCIAL STATEMENTS



**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 25<sup>th</sup> 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
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>650,065,519,252</b>	<b>342,962,432,560</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>93,420,069,824</b>	<b>97,975,498,572</b>
1. Cash	111		60,752,318,135	18,531,460,238
2. Cash equivalents	112		32,667,751,689	79,444,038,334
<b>II. Short-term financial investments</b>	<b>120</b>		<b>23,871,880,799</b>	<b>25,579,720,524</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>420,364,445,420</b>	<b>125,564,109,241</b>
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		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.07</b>	<b>111,731,758,779</b>	<b>91,287,859,520</b>
1. Inventories	141	V.8	111,731,758,779	91,287,859,520
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>677,364,430</b>	<b>2,555,244,703</b>
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>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>321,952,655,956</b>	<b>350,993,221,751</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>33,000,000</b>	<b>33,000,000</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>46,693,848,784</b>	<b>49,369,375,310</b>
1. Tangible fixed assets	221	V.9	46,690,648,766	49,359,775,296
<i>Historical cost</i>	222		<i>74,540,843,197</i>	<i>73,569,473,437</i>
<i>Accumulated depreciation</i>	223		<i>(27,850,194,431)</i>	<i>(24,209,698,141)</i>
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		<i>32,000,000</i>	<i>32,000,000</i>
<i>Accumulated depreciation</i>	229		<i>(28,799,982)</i>	<i>(22,399,986)</i>
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>2,814,624,000</b>	<b>2,814,624,000</b>
- Historical cost	231		2,814,624,000	2,814,624,000
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>151,482,082,656</b>	<b>178,015,835,737</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	151,482,082,656	178,015,835,737
<b>V. Long-term financial investments</b>	<b>250</b>		<b>119,720,047,425</b>	<b>119,743,182,005</b>
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,209,053,091</b>	<b>1,017,204,699</b>
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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>972,018,175,208</b>	<b>693,955,654,311</b>

**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.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>380,605,341,296</b>	<b>142,593,621,652</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>380,605,341,296</b>	<b>142,593,621,652</b>
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		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
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**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

**Consolidated balance sheet (cont.)**

RESOURCES	Code	Note	Closing balance	Opening balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>591,412,833,912</b>	<b>551,362,032,659</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18</b>	<b>591,412,833,912</b>	<b>551,362,032,659</b>
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
<b>II. Funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funds	431		-	-
2. Funds used for fixed asset acquisitions	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>972,018,175,208</b>	<b>693,955,654,311</b>

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
<b>I. Cash flow from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>52,848,076,388</b>	<b>38,361,747,338</b>
<b>2. Adjustments for items</b>				
- 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		-	-
<b>3. Profit from business activities before changes in working capital</b>	<b>08</b>		<b>58,667,000,586</b>	<b>40,579,965,633</b>
- 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		-	-
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(82,225,877,611)</b>	<b>62,920,437,391</b>
<b>II. Cash flow from investing activities</b>				
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
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(22,487,183,074)</b>	<b>(74,869,422,101)</b>

It must be read together with the Notes to 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

**Consolidated cash flow statement (cont.)**

ITEMS	Code	Note	Current period	Previous period
<b>III. Cash flow from financial activities</b>				
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>	<b>40</b>		<b>100,157,631,937</b>	<b>37,244,231,253</b>
<b>Net cash flow during the period</b>	<b>50</b>		<b>(4,555,428,748)</b>	<b>25,295,246,543</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>V.1</b>	<b>97,975,498,572</b>	<b>72,680,252,029</b>
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>V.1</b>	<b>93,420,069,824</b>	<b>97,975,498,572</b>

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.)

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**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.)

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#### 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.)

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- 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.)

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- 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.)

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<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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- 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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- 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
<b>Total</b>	<b><u>93,420,069,824</u></b>	<b><u>97,975,498,572</u></b>

**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 <sup>(i)</sup>	13,829,000,000	2,200,000,000
Deposit certificates <sup>(ii)</sup>	10,042,880,799	23,379,720,524
<b>Total</b>	<b><u>23,871,880,799</u></b>	<b><u>25,579,720,524</u></b>

<sup>(i)</sup> 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.

<sup>(ii)</sup> 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)
<b>Total</b>	<b><u>119,720,047,425</u></b>	<b><u>119,743,182,005</u></b>

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)
<b>Closing balance</b>	<b><u>119,720,047,425</u></b>	<b><u>119,743,182,005</u></b>

*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 <sup>(i)</sup>	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
<b>Total</b>	<b><u>295,446,955,226</u></b>	<b><u>103,830,087,761</u></b>

(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 <sup>(i)</sup>	11,751,689,774	-
Spool Smart Pool Joint Stock Company <sup>(ii)</sup>	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
<b>Total</b>	<b><u>37,138,113,354</u></b>	<b><u>3,394,480,797</u></b>

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

(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 <sup>(i)</sup>	24,811,877,435	-	4,624,185,223	-
Novareal Joint Stock Company <sup>(ii)</sup>	20,338,999,164	-	20,338,999,164	-
Hoa Binh Land Fund Development Center <sup>(iii)</sup>	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	-
<b>Total</b>	<b>71,637,939,999</b>	<b>-</b>	<b>26,663,204,530</b>	<b>-</b>

- (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)
<b>Total</b>	<b>22,371,250,008</b>	<b>(18,965,193,296)</b>	<b>20,791,986,707</b>	<b>(16,430,293,984)</b>

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
<b>Closing balance</b>	<b>18,965,193,296</b>	<b>16,430,293,984</b>

It must be read together with the Notes to the consolidated financial statements.

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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	-
<b>Total</b>	<b>111,731,758,779</b>	<b>-</b>	<b>91,287,859,520</b>	<b>-</b>

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Management equipment and tools	Total
<b>Original cost</b>					
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
<b>Closing balance</b>	<b>55,245,827,525</b>	<b>12,663,287,563</b>	<b>5,504,528,673</b>	<b>1,127,199,436</b>	<b>74,540,843,197</b>
<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	-	-	-	-	-
<b>Depreciation value</b>					
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
<b>Closing balance</b>	<b>17,261,783,387</b>	<b>6,441,501,281</b>	<b>3,382,550,778</b>	<b>764,358,985</b>	<b>27,850,194,431</b>
<b>Residual value</b>					
Opening balance	39,957,084,166	7,078,273,488	1,941,941,116	382,476,526	49,359,775,296
<b>Closing balance</b>	<b>37,984,044,138</b>	<b>6,221,786,282</b>	<b>2,121,977,895</b>	<b>362,840,451</b>	<b>46,690,648,766</b>
<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 (96m<sup>2</sup>) 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.

	<b>Current period</b>	<b>Previous period</b>
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)	-
<b>Closing balance</b>	<b>151,482,082,656</b>	<b>178,015,835,737</b>

**12. Short-term trade payables**

	<b>Closing balance</b>	<b>Opening balance</b>
Song Thao Investment Joint Stock Company <sup>(i)</sup>	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
<b>Total</b>	<b>110,829,920,175</b>	<b>43,210,326,338</b>

<sup>(i)</sup> 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**

	<b>Closing balance</b>	<b>Opening balance</b>
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
<b>Total</b>	<b>109,915,909,094</b>	<b>43,137,643,120</b>

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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)	-	-
<b>Total</b>	<b>8,661,661,213</b>	<b>41,805,569</b>	<b>16,208,597,452</b>	<b>(13,260,533,245)</b>	<b>11,576,829,774</b>	<b>8,909,923</b>

**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	-
<b>Total</b>	<b>850,855,822</b>	<b>-</b>

**16. Short-term borrowings**

	Closing balance	Opening balance
<b>Techcombank <sup>(i)</sup></b>	<b>135,235,666,817</b>	<b>27,995,306,870</b>
Loan limit	122,104,991,468	-
Discount limit	13,130,675,349	27,995,306,870
<b>National Citizen Commercial Joint Stock Bank (NCB) – Hanoi Branch – Factoring limit <sup>(ii)</sup></b>	<b>5,210,720,990</b>	<b>-</b>
<b>Total</b>	<b>140,446,387,807</b>	<b>27,995,306,870</b>

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)
<b>Closing balance</b>	<b><u>140,446,387,807</u></b>	<b><u>27,995,306,870</u></b>

**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)
<b>Total</b>	<b><u>1,089,454,521</u></b>	<b><u>2,478,337,262</u></b>

**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
<b>Closing balance</b>	<b><u>406,448,300,000</u></b>	<b><u>(4,390,693,200)</u></b>	<b><u>96,956,704,305</u></b>	<b><u>52,347,721,554</u></b>	<b><u>551,362,032,659</u></b>
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 <sup>(i)</sup>	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 <sup>(ii)</sup>	-	-	794,984,764	(2,794,984,764)	(2,000,000,000)
<b>Closing balance</b>	<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
<b>Total</b>	<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
<b>Total</b>	<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
<b>Total</b>	<b><u>2,991,756,474</u></b>	<b><u>1,888,566,318</u></b>

**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	-
<b>Total</b>	<b><u>3,970,974,973</u></b>	<b><u>756,303,993</u></b>

**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
<b>Total</b>	<b><u>(801,822,760)</u></b>	<b><u>(2,087,898,264)</u></b>

**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
<b>Total</b>	<b><u>31,687,789,679</u></b>	<b><u>29,049,298,074</u></b>

**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
<b>Basic earnings on share</b>	<b><u>963</u></b>	<b><u>695</u></b>

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
<b>Average outstanding ordinary shares for the period</b>	<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
<b>Total</b>	<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
<b>Total</b>		<b>3,445,613,970</b>	<b>360,000,000</b>	<b>3,805,613,970</b>
<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
<b>Total</b>		<b>2,786,801,998</b>	<b>-</b>	<b>2,786,801,998</b>

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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**Notes to the consolidated financial statements (cont.)**

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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**

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**Nguyen Thi Bich Thuan**

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**Cao Hai Ngoc**

---

**Le Van Cuong**





## CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ CÔNG NGHỆ HVC



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## HVC TECHNOLOGY AND INVESTMENT JOINT STOCK COMPANY



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