

HANOI CONSTRUCTION JOINT STOCK CORPORATION
HANOI CONSTRUCTION JOINT STOCK COMPANY NO.1

REPORT

**ON 2025 PRODUCTION AND BUSINESS PERFORMANCE
AND THE 2026 PRODUCTION AND BUSINESS PLAN**

Hanoi, May 2026

No.: 269 /DHD CD-BC

Hanoi, 05/05/2026

REPORT
ON 2025 PRODUCTION AND BUSINESS PERFORMANCE
AND THE 2026 PRODUCTION AND BUSINESS PLAN

Pursuant to the Law on Enterprises and the Company Charter;

Pursuant to the tasks assigned by the 2025 General Meeting of Shareholders;

Over the past year, the construction sector faced many difficulties caused by both subjective and objective factors. However, such difficulties did not affect the Company's overall task implementation. With the efforts and determination of all officers and employees, Hanoi Construction Joint Stock Company No. 1 (the "Company") secured sufficient employment and implemented projects while ensuring occupational safety, construction progress and quality, delivering economic efficiency, gradually standardising and optimising production and business operations, and accelerating final settlement and capital recovery for old projects with large and long-outstanding receivables. Therefore, despite numerous difficulties in 2025, the Company achieved notable results, providing a basis for developing and implementing the plan for 2026 and subsequent years.

The Board of Directors respectfully reports to the Shareholders on the Company's operations, 2025 production and business results, and 2026 plan as follows:

I. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. General assessment

Domestic context: In 2025, Vietnam made efforts to recover from the post-pandemic economic downturn; the State administrative apparatus was streamlined under the two-tier local government model; and financial and public investment policies were promoted synchronously, creating momentum and a foundation for the country to enter a new phase of development with a GDP growth target of over 10%. Overall, although the Vietnamese economy has gradually stabilised in recent years, many difficulties remain ahead and must be overcome to achieve the set objectives.

International context: The global economy was generally unfavourable due to the post-pandemic downturn, the outbreak of wars in many countries, tariff and trade protection policies adopted by major economies, fuel supply bottlenecks and rising fuel prices, while the US and European economies had not fully recovered. These factors strongly affected exports and domestic economic recovery.

Vietnam's GDP in 2025 increased by 8.02% year-on-year, while the industry and construction sector grew by 8.9% (Source: General Statistics Office). Nevertheless, 2025 remained a highly challenging year for construction enterprises in general. Specifically:

- Pressure from fluctuations in prices of construction materials, fuel, inflation, and higher corporate lending rates directly affected the results and profitability of construction contractors.

- Cash flows were adjusted and restricted from the real estate sector to prioritise production sectors; real estate enterprises faced high interest rates and difficulties in accessing bank credit and bond issuance, resulting in shortages of capital for project implementation and debt repayment schedules.

- Labour and human resources in the construction sector became increasingly scarce, competitive and difficult to recruit.

- Large-scale public investment projects often targeted major groups and contractors with strong capacity and financial resources, while small and medium-sized enterprises found it difficult to meet the required conditions for participation.

Under these circumstances, the Company focused on its traditional core strength of construction and installation, cooperating with reputable long-standing partners, investors and customers. Through measures to standardise project management, improve capacity in construction equipment, human resources and corporate governance, add quality personnel, ensure project quality, progress and occupational safety, accelerate project capital recovery and effectively control costs, complete legal responsibilities at investment projects and as-built, payment and finalisation dossiers, gradually apply advanced programs and digital transformation in management, maintain sufficient employment, increase employee income, fulfil State budget obligations and deliver profits to shareholders, the Company maintained stable cash flow for production.

As required in practice, at the Extraordinary General Meeting of Shareholders at the end of 2024, the Company elected two additional members to the Board of Directors to replace two members who resigned from office. The positions of Chairman of the Board of Directors and General Director were consolidated; Mr. Vu Tung Duong was elected by the Board of Directors as Chairman of the Company's Board of Directors, and Mr. Nguyen Cong Tuyen was appointed General Director of the Company. The personnel elected to the Company's management and executive bodies have effectively performed their functions and duties, contributing to the fulfilment of the Company's overall tasks. This year marks the end of the Board of Directors' term, and the General Meeting will elect members of the Board of Directors for the next term.

2. Production and business results in 2025:

No.	Target	Unit	2025 Plan	2025 Actual	Actual/Plan
1	Output value	VND billion	703.648	704.399	100.1%
2	Total revenue	VND billion	706.424	590.026	83.5%

No.	Target	Unit	2025 Plan	2025 Actual	Actual/Plan
3	Capital recovery value	VND billion	695.797	654.463	94.1%
4	Profit before tax	VND billion	16.483	16.636	100.9%
5	State budget payment	VND billion	20.775	15.45	74.0%
6	Average salary	VND million/ person/month	10	11	110%
7	Expected dividend	%	8	10	

(According to the figures in the Company's 2025 audited financial statements).

3. Detailed assessment of the Company's production and business activities

3.1. Market development

By improving the professional quality of its personnel, understanding and firmly grasping legal regulations and market requirements, and applying advanced programs in tender cost estimation, the Company's market development activities have achieved recognised results in recent years. In 2025, the Company participated in tenders and submitted quotations for 19 projects and won 06 projects, with a total contract and appendix value of VND 743 billion. From the beginning of 2026 to date, the Company has won bids and signed construction contracts with a value of nearly VND 1,000 billion, ensuring employment for 2026 and work carried over to the following year.

In the coming period, the Company will continue to bid for highly reliable projects, focus on marketing and cooperation with reputable investors with strong financial capacity, and target projects with stable capital sources in order to ensure revenue, employment, cash flow for production, profits, dividends and tax obligations to the State, while also supporting ongoing projects. The results achieved in 2025 exceeded the planned targets for production and business value and profit.

3.2. Construction of contracted projects

In 2025, the Company implemented 16 packages, including 10 carried-over packages and 06 newly commenced packages, and completed, accepted and handed over 04 packages, fulfilling contractual obligations.

During the year, the Company commenced new packages including the Hilton Hanoi Opera Hotel renovation project, the road improvement project connecting to the Bien Hoa - Vung Tau Expressway, and the HH1 and HH2 mixed-use apartment projects in the new Thuy Nguyen City, Hai Phong. The Company continued construction and is expected to complete in 2026 projects such as the Vietnam National University Administration Center, Nidco and Vung Van road.

The Company implemented a construction project management system that meets customer requirements, standardised and maintained project management practices across all units, departments and technical staff, completed project management policies, quality assurance policies and occupational safety standards, and implemented measures to ensure progress, quality, occupational safety, capital recovery and cost control at construction projects. According to inspections and assessments by the Construction Engineering Department, the project management system has now been operating effectively throughout the Company.

Regarding construction management on sites, each project has a Project Management Board with an appropriate staffing level to ensure quality and costs in line with the project norms, supervise and inspect implementation to ensure progress, quality, safety and cost control, and promptly monitor construction status at the project. The Construction Engineering Department and the Safety Board have closely carried out supervision, reporting, assessment and recommendations on quality assurance, progress and safety for each project before, during and until project completion.

3.3. Investment implementation

a- Investment in construction equipment: The Company focused on maintaining and maximising the use of existing tools, machinery, scaffolding and equipment, and studied and assessed equipment needs in construction to consider new investments in necessary equipment according to production requirements, thereby improving construction capacity and economic efficiency. In 2025, the Company did not invest in newly purchased equipment.

b- Real estate investment: The Executive Board made efforts to resolve legal issues and basically completed the Company's responsibilities at projects, meeting the requirements of State management agencies and customers. Specifically:

- *2.6 Le Van Luong and N03 T5 Ngoai Giao Doan projects:* construction was completed and handed over to customers in 2017; procedures were completed and certificates of apartment use rights were issued to customers. For the ownership certificates for the commercial office areas of the N03T5 project, the Company is completing legal procedures for submission to the competent authorities for approval. The Board of Directors has approved the finalisation of these completed projects.

- *Cao Xanh - Ha Khanh B Urban Area Project:* The project has basically completed construction and sales. Recently, the Company mainly focused on resolving legal matters with the People's Committee of Quang Ninh Province and repairing certain ancillary items for project handover. To date, the Province has recognised that the Company has basically fulfilled its responsibilities and requested relevant departments to guide the acceptance and handover of the project's technical infrastructure items. In 2025, the Company carried out repair and maintenance of completed but not yet handed-over technical infrastructure items, including:

+ Clean water supply system (phase 2) with a value of VND 1.1 billion.

+ Lighting system (phases 1+2) with a value of VND 7 billion.

- + Power supply system (phases 1+2) with a value of VND 18.9 billion.
- + Road traffic system (phases 1+2) with a value of VND 2.8 billion.
- + Repair of subsided pavement areas, additional planting of dead or fallen trees, clearing of weeds and cleaning of the project site (phases 1+2) with a value of VND 4.9 billion.

- *Tan Thanh Urban Residential Area Project* (with Van Xuan Urban Investment and Development Joint Stock Company as the investor and the Company as a capital-contributing investor): The project has temporarily suspended implementation, and the Company is coordinating with the investor, lawyers and capital-contributing member units to work with departments and agencies of Hai Phong City to protect the legitimate rights and interests of Van Xuan Urban Investment and Development Joint Stock Company and the shareholders investing in the project.

- *Social Housing Project in Nhon Trach, Dong Nai*: The project is invested by Hanoi Construction Corporation - JSC, and the Company is a joint venture capital-contributing investor. The total investment of the project is VND 1,206,010,897,000, of which the Company contributes VND 36,180,326,910. The project is currently being implemented according to the approved schedule.

3.4. Asset management

- Regarding construction equipment management: The Company's machinery and construction equipment team is directly assigned to manage and operate the equipment, while the Planning and Investment Department supervises and manages professional operations. Due to the overall decline in construction workload, as well as the fact that most of the Company's machinery and equipment are old, fully depreciated, less competitive and costly to repair, demand for use, operation and leasing of equipment has declined, resulting in low efficiency. Currently, equipment is mainly used internally at projects constructed by the Company. To improve efficiency, the Company has planned, repaired, renovated and upgraded certain land, warehouse and yard areas to improve storage quality and ensure effective exploitation of premises and equipment.

- The Company's headquarters office at 59 Quang Trung, the Company's offices and warehouses at 242 Minh Khai and Cau Buou, the basement areas at 2.6 Le Van Luong, N03T5 and C4 Xuan Dinh continued to be effectively operated, ensuring a high occupancy rate, security and order, and maintaining the original condition of the assets.

3.5. Finalisation and capital recovery for old projects

As the Company's construction cash flow depends heavily on capital recovery, while the receivables to be collected are very large, the Executive Board paid special attention to directing this work, allocated all available resources and adopted various measures to promote project capital recovery. As a result, capital recovery in 2025 was very positive, particularly the substantial collection of receivables from projects with large and long-outstanding debts such as the Dream

City project invested by Vingroup, Beriver Long Bien, 269 Kim Ma of BRG Group, and Bac Kan Garment Factory.

The Company will continue to implement more decisive and effective measures to collect capital from projects with sufficient legal basis for receivables, including Tien Phong Newspaper Headquarters, Tu Liem Industrial Warehouse, 535 Kim Ma and CT1, and accelerate legal procedures to collect capital from the Nidco project, Vung Van road and Sheraton Phu Quoc project.

3.6. Organisation, human resources and employment:

Ensuring a stable workforce in accordance with production requirements amid competition for talent from large enterprises with preferential salary policies has placed significant pressure on small and medium-sized enterprises in retaining employees and recruiting new personnel. The Company has maintained a regular workforce of 165 employees across the Company, including 08 postgraduates, 94 engineers, 22 bachelor's degree holders, 02 college graduates and 29 technical workers, and also uses many seasonal workers according to the needs of each project.

- The Company has used resources reasonably, reformed salary and bonus policies to ensure benefits and motivate employees, promoted capacity and efficiency in production, strengthened on-the-job training for young engineers, maintained insurance benefits and stable income at a relatively good level compared with enterprises in the same industry, and enabled employees to exercise democracy, engage in dialogue and contribute opinions to decisions on matters related to their rights, interests and obligations.

- The Company is gradually reorganising production units in a suitable manner and streamlining the indirect management apparatus according to the Company's actual requirements.

- The Company reviewed, amended, supplemented and issued internal management regulations, such as regulations on delegation and decentralisation of management and functions and duties of departments, and financial regulations suitable to the Company's production and business activities.

3.7. Finance:

- In 2025, financial management and capital recovery were carried out effectively, ensuring sufficient capital for construction, reducing pressure from bank loans and improving business efficiency.

- Ensured construction progress, prepared payment dossiers, accepted completed volumes, accelerated capital recovery, reduced inventory and reduced receivables.

- Proactively used capital flexibly, strengthened trade credit and reduced bank borrowings to reduce interest expenses.

- Strengthened management and reduced general administrative expenses, material losses and site costs.

- Continued to resolve overdue advance payments and internal receivables and to finalise completed subcontracting contracts.

II. PRODUCTION AND BUSINESS PLAN FOR 2026

2026 is expected to be a difficult year due to fluctuations in global politics, escalating wars, trade tariff policies and trade protectionism affecting exports.

The State has streamlined the two-tier administrative management apparatus, which will require time to stabilise in order to maintain social production growth.

Domestic construction and real estate enterprises will face many difficulties, as prices of materials, fuel, labour and bank interest rates have increased sharply since the first quarter of 2026, while access to capital has become increasingly difficult.

The Company's management clearly identifies 2026 as a very challenging year and also the first year of the 2026 - 2030 term. With the motto of stability, innovation and sustainable development, based on an analysis of objective and subjective factors and current conditions, the Company has developed the 2026 production and business plan as follows:

1. Key production and business plan targets for 2026:

- Output value: VND 702.771 billion
- Revenue (excluding VAT): VND 708.600 billion
- Capital recovery: VND 718.168 billion
- Profit before tax: VND 15.089 billion
- Total State budget payment: VND 27.358 billion
- Expected dividend: 10 %
- Average salary: VND 13 million/person/month

2. Implementation measures:

To achieve the planned production and business targets, ensure occupational safety, financial safety and employment for workers, and improve operational efficiency, each department must make efforts to innovate and enhance its performance. Specifically:

2.1. Organisation and human resources:

- Regularly review, evaluate and improve the quality of the management apparatus; reorganise weak and inefficient units; complete the project management model; decentralise and delegate authority; and use human resources effectively.

- Promote training, improve professional qualifications and advanced construction techniques for employees, and gradually apply digital technology in work.

- Regularly perform recruitment in line with production requirements, assign suitable jobs, develop succession resources for each position, and prioritise the recruitment of personnel with knowledge and technological capability to meet

management requirements and support digital transformation in management and construction.

- Promote each employee's sense of responsibility to achieve the highest labour efficiency. Improve employees' organisational discipline and provide timely rewards to the right people for the right work.

2.2. Market development:

- Utilise the Company's existing equipment and seek cooperation opportunities with partners supplying materials and equipment at reasonable prices; conduct thorough surveys; ensure the feasibility of construction methods, progress and project costs when bidding; and improve construction management efficiency to offer the most reasonable bid price and increase the chance of winning bids.

- Innovate marketing activities, maximise the application of information technology in market development to improve job sourcing efficiency, increase the winning rate, improve contract quality under the motto: "construction product quality promotes the brand", and enhance competitiveness by using and applying advanced construction science and technology to increase labour productivity.

- Assess risks, especially financial risks, and survey the feasibility of construction methods, progress and costs when participating in project tenders; avoid projects with high potential risks.

- Strengthen marketing for projects with secured funding sources, and promote cooperation with reputable investors with strong financial capacity, aiming to become strategic partners in business cooperation.

- Enhance marketing and promotion of the Company's image as a traditional enterprise with nearly 70 years of construction and development, associated with major landmark projects across provinces and cities nationwide.

- Strengthen cooperation with and perform tasks assigned by Hanoi Construction Corporation in line with the Company's current construction capacity.

2.3. Project investment, real estate business; management and exploitation of assets and construction equipment:

- Effectively exploit the Company's headquarters at 59 Quang Trung, Hanoi; the NO3 T5 project, 2.6NO (now No. 35) Le Van Luong, the 2.3-hectare Cau Buou yard and 242 Minh Khai.

- Contribute capital with the Corporation as investor of the 3.7-hectare social housing project in Nhon Trach Commune, Dong Nai.

- Study and propose investment in the 2.3-hectare Cau Buou project and 242 Minh Khai, Hanoi. Carry out procedures to sign land lease contracts with the Hanoi People's Committee for 59 Quang Trung, 242 Minh Khai and Cau Buou yard.

- Cao Xanh - Ha Khanh B Project: complete construction of the remaining items, including technological equipment for the wastewater treatment station;

repair and maintain technical infrastructure items; carry out acceptance and hand over operation management to the Cao Xanh Ward People's Committee and hand over the project; fulfil procedures for issuing land use right certificates to customers; finalise the completed project and complete project audit work.

- Tan Thanh Urban Residential Area Project: regularly monitor project information to coordinate in protecting the legitimate rights and interests of Van Xuan Urban Investment and Development Joint Stock Company and its shareholders. In the coming period, promote the introduction of partners with financial capacity and investment experience to continue implementing the investment project.

- Prepare equipment investment plans according to production requirements;
- Maintain a high leasing rate for offices, warehouses and workshops.
- Properly maintain, repair and preserve machinery and equipment to increase usage time, exploit and lease them, promptly serve construction activities and deliver high efficiency.

- Continue to complete legal procedures with competent authorities to sign land lease contracts at 59 Quang Trung, 242 Minh Khai and Cau Buou, and invest in renovating the Company headquarters and the Cau Buou land plot to increase exploitation value and revenue from the use and leasing of real estate managed by the Company.

2.4. Finance:

- Regularly research, update and optimise financial tools, effectively implement financial regulations and supplement or amend them where unsuitable issues arise during implementation, and assign work with clear responsibilities to improve the efficiency of financial management.

- Continue to properly address outstanding financial issues.
- Strengthen cost management at ongoing projects to ensure efficiency.
- Promptly accept completed work, ensure dossiers and capital recovery are completed on schedule, reduce work-in-progress costs and avoid capital stagnation that affects production and business results.
- Continue to adopt solutions to prevent financial risks for the Company.

2.5. Construction, project management, science and technology:

- Update technology and gradually apply digital and advanced techniques to effectively meet the Company's management requirements in finance, cost management, capital recovery, asset management, construction management and other areas.

- Strictly implement and apply the issued work performance standards and work processes to ensure safety, progress, quality and efficiency.

- Ensure that project implementation planning is detailed and scientific, and that projects are carefully prepared in terms of personnel, materials, equipment and

necessary conditions to ensure progress, quality and legal compliance during construction.

- Regularly review, inspect, evaluate and urge project implementation to ensure completion on schedule, with quality, safety and efficiency in accordance with the Company's project management and occupational safety standards and the contracts with investors. Review, supplement and continue to apply the management procedures under the ISO standards issued by the Company.

- In the context of deep integration and technological development, strengthen research and application of advanced construction technologies in production; build and apply digital technologies and gradually use AI in management and administration to improve labour productivity.

- Promote initiatives and technical improvements in production to deliver time and economic benefits to the Company.

CONCLUSION

Completing the objectives and plan for 2026 is a very difficult task. However, building on achievements in previous years, with the Company's 70-year tradition of construction and development, the efforts of the Company's leadership and all employees, and the support of Hanoi Construction Corporation and shareholders, Hanoi Construction Joint Stock Company No. 1 is confident and determined to successfully fulfil the assigned tasks.

The above is the report on 2025 production and business performance and the 2026 tasks of Hanoi Construction Joint Stock Company No. 1. On behalf of the Company's Board of Directors, I hereby present this report to the General Meeting of Shareholders and respectfully seek the Meeting's comments.

We wish the Meeting great success.

Respectfully thank you!

**ON BEHALF OF THE BOARD OF DIRECTORS
HANOI CONSTRUCTION JOINT STOCK
COMPANY NO. 1
CHAIRMAN OF THE BOARD OF DIRECTORS**



VU TUNG DUONG

**HANOI CONSTRUCTION
CORPORATION - JSC
HANOI CONSTRUCTION JSC NO. 1**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 210 /HDQT-TTr

Hanoi, 05/05/2026

PROPOSAL

(Re: Approval of the 2025 Audited Financial Statements)

**To: GENERAL MEETING OF SHAREHOLDERS OF HANOI CONSTRUCTION
JSC NO. 1**

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020.
- Pursuant to the Charter and the Internal Regulations on Corporate Governance of Hanoi Construction JSC No. 1 approved by the 2021 Annual General Meeting of Shareholders.
- Pursuant to BOD Resolution No. 75/NQ-HĐQT dated February 5, 2026 and amended Resolution No. 106/NQ-HĐQT dated February 27, 2026 approving the plan to hold the 2026 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits the 2025 audited financial statements of Hanoi Construction JSC No. 1 (with the audit report attached) to the 2026 Annual General Meeting of Shareholders for approval.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above.
- Supervisory Board.
- Archive: BOD, HR & Admin Dept.

**FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS**

**HANOI CONSTRUCTION JSC NO. 1
CHAIRMAN OF THE BOARD**



VU TUNG DUONG

BÁO CÁO TÀI CHÍNH

CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 1 HÀ NỘI

Cho năm tài chính kết thúc ngày 31/12/2025

(đã được kiểm toán)



10/10/2025
CỔ
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Số: 230326.012/BCTC.KT7

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kính gửi: Quý Cổ đông, Hội đồng quản trị và Ban Tổng Giám đốc
Công ty Cổ phần Xây dựng Số 1 Hà Nội

Chúng tôi đã kiểm toán Báo cáo tài chính kèm theo của Công ty Cổ phần Xây dựng Số 1 Hà Nội được lập ngày 21 tháng 03 năm 2026, từ trang 06 đến trang 47, bao gồm: Bảng cân đối kế toán tại ngày 31 tháng 12 năm 2025, Báo cáo kết quả hoạt động kinh doanh, Báo cáo lưu chuyển tiền tệ cho năm tài chính kết thúc cùng ngày và Thuyết minh Báo cáo tài chính.

Trách nhiệm của Ban Tổng Giám đốc

Ban Tổng Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý Báo cáo tài chính của Công ty theo Chuẩn mực kế toán, Chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính và chịu trách nhiệm về kiểm soát nội bộ mà Ban Tổng Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày Báo cáo tài chính không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về Báo cáo tài chính dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các Chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu Báo cáo tài chính của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên Báo cáo tài chính. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong Báo cáo tài chính do gian lận hoặc nhầm lẫn. Khi thực hiện đánh giá các rủi ro này, kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày Báo cáo tài chính trung thực, hợp lý nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng và tính hợp lý của các ước tính kế toán của Ban Tổng Giám đốc cũng như đánh giá việc trình bày tổng thể Báo cáo tài chính.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp làm cơ sở cho ý kiến kiểm toán của chúng tôi.

Ý kiến của kiểm toán viên

Theo ý kiến của chúng tôi, Báo cáo tài chính đã phản ánh trung thực và hợp lý, trên các khía cạnh trọng yếu tình hình tài chính của Công ty Cổ phần Xây dựng Số 1 Hà Nội tại ngày 31 tháng 12 năm 2025, cũng như kết quả hoạt động kinh doanh và tình hình lưu chuyển tiền tệ cho năm tài chính kết thúc cùng ngày, phù hợp với Chuẩn mực kế toán, Chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính.

Vấn đề cần nhấn mạnh

Chúng tôi lưu ý người đọc báo cáo tài chính đến Thuyết minh số 36 của Báo cáo tài chính, trong đó mô tả Kết luận thanh tra số 2096/KL-TTTP ngày 05/09/2014 và Văn bản số 3034/TB- TTCP ngày 23/10/2015 của Thanh tra Chính phủ về công tác quản lý đầu tư xây dựng của Ủy ban Nhân dân Tỉnh Quảng Ninh (thời kỳ 2001 - 2010) tại Dự án Cao Xanh - Hà Khánh B do Công ty làm chủ đầu tư và Thuyết minh số 39 của Báo cáo tài chính, trong đó mô tả việc Công ty đã điều chỉnh hồi tố số liệu Báo cáo tài chính năm 2024 theo kết luận tại Thông báo Kiểm toán Nhà nước số 433/TB-KTNN ngày 17 tháng 10 năm 2025 của Kiểm toán Nhà nước.



Nguyễn Ngọc Lân

Phó Tổng Giám đốc

Giấy chứng nhận đăng ký hành nghề kiểm toán
số: 1427-2023-002-1

Hà Nội, ngày 23 tháng 03 năm 2026

Nguyễn Đức Trọng

Kiểm toán viên

Giấy chứng nhận đăng ký hành nghề kiểm toán
số: 4062-2024-002-1

BẢNG CÂN ĐỐI KẾ TOÁN

Tại ngày 31 tháng 12 năm 2025

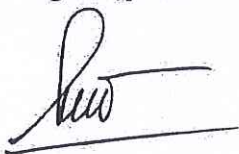
Mã số	TÀI SẢN	Thuyết minh	31/12/2025	01/01/2025
			VND	(Đã điều chỉnh) VND
100	A. TÀI SẢN NGẮN HẠN		982.140.048.248	983.126.047.652
110	I. Tiền và các khoản tương đương tiền	03	72.940.128.111	68.381.594.512
111	1. Tiền		59.957.883.111	55.399.349.512
112	2. Các khoản tương đương tiền		12.982.245.000	12.982.245.000
130	II. Các khoản phải thu ngắn hạn		603.245.785.878	584.626.311.268
131	1. Phải thu ngắn hạn của khách hàng	05	453.488.761.201	465.583.234.982
132	2. Trả trước cho người bán ngắn hạn	06	81.215.207.250	39.943.365.759
136	3. Phải thu ngắn hạn khác	07	154.512.092.502	146.602.290.051
137	4. Dự phòng phải thu ngắn hạn khó đòi		(85.970.275.075)	(67.502.579.524)
140	III. Hàng tồn kho	09	299.177.113.778	320.310.391.720
141	1. Hàng tồn kho		299.177.113.778	320.310.391.720
150	IV. Tài sản ngắn hạn khác		6.777.020.481	9.807.750.152
151	1. Chi phí trả trước ngắn hạn	13	1.193.314.163	1.811.199.329
152	2. Thuế GTGT được khấu trừ		5.507.369.359	174.728
153	3. Thuế và các khoản khác phải thu Nhà nước	17	76.336.959	7.996.376.095
200	B. TÀI SẢN DÀI HẠN		92.124.134.101	100.097.114.249
210	I. Các khoản phải thu dài hạn		1.092.315.669	-
216	1. Phải thu dài hạn khác	07	1.092.315.669	-
220	II. Tài sản cố định		833.343.886	1.258.890.426
221	1. Tài sản cố định hữu hình	10	833.343.886	1.258.890.426
222	- Nguyên giá		47.207.454.508	48.353.992.851
223	- Giá trị hao mòn lũy kế		(46.374.110.622)	(47.095.102.425)
227	2. Tài sản cố định vô hình	11	-	-
228	- Nguyên giá		189.000.000	189.000.000
229	- Giá trị hao mòn lũy kế		(189.000.000)	(189.000.000)
230	III. Bất động sản đầu tư	12	65.838.114.124	69.676.703.765
231	- Nguyên giá		137.163.894.987	136.686.291.733
232	- Giá trị hao mòn lũy kế		(71.325.780.863)	(67.009.587.968)
250	IV. Đầu tư tài chính dài hạn	04	24.144.228.502	28.774.941.986
252	1. Đầu tư vào công ty liên doanh, liên kết		30.800.000.000	30.800.000.000
254	2. Dự phòng đầu tư tài chính dài hạn		(6.655.771.498)	(2.025.058.014)
260	V. Tài sản dài hạn khác		216.131.920	386.578.072
261	1. Chi phí trả trước dài hạn	13	216.131.920	386.578.072
270	TỔNG CỘNG TÀI SẢN		<u>1.074.264.182.349</u>	<u>1.083.223.161.901</u>

BẢNG CÂN ĐỐI KẾ TOÁN

Tại ngày 31 tháng 12 năm 2025
(tiếp theo)

Mã số	NGUỒN VỐN	Thuyết minh	31/12/2025	01/01/2025
			VND	(Đã điều chỉnh) VND
300	C. NỢ PHẢI TRẢ		854.921.494.696	867.595.945.139
310	I. Nợ ngắn hạn		854.921.494.696	867.595.945.139
311	1. Phải trả người bán ngắn hạn	15	425.232.431.796	467.065.011.519
312	2. Người mua trả tiền trước ngắn hạn	16	179.878.899.937	154.749.676.496
313	3. Thuế và các khoản phải nộp Nhà nước	17	3.359.107.175	4.526.603.911
314	4. Phải trả người lao động		6.692.368.653	6.327.462.454
315	5. Chi phí phải trả ngắn hạn	18	19.974.194.588	18.656.182.350
318	6. Doanh thu chưa thực hiện ngắn hạn	20	81.835.414.464	85.357.113.632
319	7. Phải trả ngắn hạn khác	19	83.662.764.460	52.783.590.750
320	8. Vay và nợ thuê tài chính ngắn hạn	14	43.818.551.384	69.960.428.466
321	9. Dự phòng phải trả ngắn hạn	21	7.064.908.115	5.314.035.810
322	10. Quỹ khen thưởng phúc lợi		3.402.854.124	2.855.839.751
400	D. VỐN CHỦ SỞ HỮU		219.342.687.653	215.627.216.762
410	I. Vốn chủ sở hữu	22	219.342.687.653	215.627.216.762
411	1. Vốn góp của chủ sở hữu		80.000.000.000	80.000.000.000
411a	Cổ đông phổ thông có quyền biểu quyết		80.000.000.000	80.000.000.000
412	2. Thặng dư vốn cổ phần		36.751.678.000	36.751.678.000
418	3. Quỹ đầu tư phát triển		59.681.559.128	58.738.323.872
421	4. Lợi nhuận sau thuế chưa phân phối		42.909.450.525	40.137.214.890
421a	LNST chưa phân phối lũy kế đến cuối năm trước		29.750.744.378	24.891.715.647
421b	LNST chưa phân phối năm nay		13.158.706.147	15.245.499.243
440	TỔNG CỘNG NGUỒN VỐN		1.074.264.182.349	1.083.223.161.901

Người lập biểu



Nguyễn Thị Kim Cúc

Kế toán trưởng



Tô Ngọc Sơn

Hà Nội, ngày 21 tháng 03 năm 2026



Nguyễn Công Tuyền

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG KINH DOANH

Năm 2025

Mã số	CHỈ TIÊU	Thuyết minh	Năm 2025	Năm 2024
			VND	(Đã điều chỉnh) VND
01	1. Doanh thu bán hàng và cung cấp dịch vụ	24	582.854.811.145	284.362.223.614
02	2. Các khoản giảm trừ doanh thu		-	-
10	3. Doanh thu thuần về bán hàng và cung cấp dịch vụ		582.854.811.145	284.362.223.614
11	4. Giá vốn hàng bán	25	520.231.064.194	243.852.225.795
20	5. Lợi nhuận gộp về bán hàng và cung cấp dịch vụ		62.623.746.951	40.509.997.819
21	6. Doanh thu hoạt động tài chính	26	4.828.181.495	843.959.817
22	7. Chi phí tài chính	27	7.393.789.013	5.910.901.700
23	Trong đó: Chi phí lãi vay		2.763.075.529	5.910.901.700
25	8. Chi phí bán hàng	28	963.219.828	
26	9. Chi phí quản lý doanh nghiệp	29	43.420.476.688	18.614.294.877
30	10. Lợi nhuận thuần từ hoạt động kinh doanh		15.674.442.917	16.828.761.059
31	11. Thu nhập khác	30	2.343.037.805	2.869.190.607
32	12. Chi phí khác	31	1.380.891.578	255.564.029
40	13. Lợi nhuận khác		962.146.227	2.613.626.578
50	14. Tổng lợi nhuận kế toán trước thuế		16.636.589.144	19.442.387.637
51	15. Chi phí thuế thu nhập doanh nghiệp hiện hành	32	3.477.882.997	4.196.888.394
52	16. Chi phí thuế thu nhập doanh nghiệp hoãn lại		-	-
60	17. Lợi nhuận sau thuế thu nhập doanh nghiệp		13.158.706.147	15.245.499.243
70	18. Lãi cơ bản trên cổ phiếu	33	1.645	1.906

Người lập biểu

Nguyễn Thị Kim Cúc

Kế toán trưởng

Tô Ngọc Sơn

Hà Nội, ngày 21 tháng 03 năm 2026

Tổng Giám đốc



Nguyễn Công Tuyên

BÁO CÁO LƯU CHUYỂN TIỀN TỆ

Năm 2025
(Theo phương pháp gián tiếp)

Mã số	CHỈ TIÊU	Thuyết minh	Năm 2025 VND	Năm 2024 (Đã điều chỉnh) VND
I. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG KINH DOANH				
01	1. Lợi nhuận trước thuế		16.636.589.144	19.442.387.637
	2. Điều chỉnh cho các khoản		33.657.310.954	17.672.901.054
02	- Khấu hao tài sản cố định và bất động sản đầu tư		4.832.421.253	13.603.673.032
03	- Các khoản dự phòng		30.889.995.667	(997.713.861)
05	- Lãi, lỗ từ hoạt động đầu tư		(4.828.181.495)	(843.959.817)
06	- Chi phí lãi vay		2.763.075.529	5.910.901.700
08	3. Lợi nhuận từ hoạt động kinh doanh trước thay đổi vốn lưu động		50.293.900.098	37.115.288.691
09	- Tăng, giảm các khoản phải thu		(41.807.355.652)	(91.508.967.580)
10	- Tăng, giảm hàng tồn kho		21.133.277.942	26.117.770.455
11	- Tăng, giảm các khoản phải trả (không kể lãi vay phải trả, thuế thu nhập doanh nghiệp phải nộp)		12.389.360.907	93.328.481.538
12	- Tăng, giảm chi phí trả trước		788.331.318	4.080.920.264
14	- Tiền lãi vay đã trả		(2.790.915.170)	(5.995.261.437)
15	- Thuế thu nhập doanh nghiệp đã nộp		(4.567.887.594)	(1.589.626.241)
17	- Tiền chi khác cho hoạt động kinh doanh		(896.220.883)	(2.818.817.320)
20	Lưu chuyển tiền thuần từ hoạt động kinh doanh		34.542.490.966	58.729.788.370
II. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG ĐẦU TƯ				
21	1. Tiền chi để mua sắm, xây dựng tài sản cố định và các tài sản dài hạn khác		(568.285.072)	(15.820.772.790)
23	2. Tiền chi cho vay, mua các công cụ nợ của đơn vị khác		-	(7.107.779.832)
24	3. Tiền thu hồi cho vay, bán lại các công cụ nợ của đơn vị khác		-	9.907.917.328
27	4. Tiền thu lãi cho vay, cổ tức và lợi nhuận được chia		4.828.181.495	843.959.817
30	Lưu chuyển tiền thuần từ hoạt động đầu tư		4.259.896.423	(12.176.675.477)
III. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG TÀI CHÍNH				
33	1. Tiền thu từ đi vay		95.804.598.729	167.020.531.199
34	2. Tiền trả nợ gốc vay		(121.946.475.811)	(210.249.085.630)
36	3. Cổ tức, lợi nhuận đã trả cho chủ sở hữu		(8.101.976.708)	(7.907.247.700)
40	Lưu chuyển tiền thuần từ hoạt động tài chính		(34.243.853.790)	(51.135.802.131)

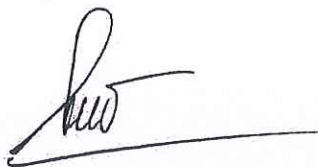
BÁO CÁO LƯU CHUYỂN TIỀN TỆ

Năm 2025
(Theo phương pháp gián tiếp)

Mã CHỈ TIÊU số	Thuyết minh	Năm 2025	Năm 2024 (Đã điều chỉnh)
		VND	VND
50 Lưu chuyển tiền thuần trong năm		4.558.533.599	(4.582.689.238)
60 Tiền và tương đương tiền đầu năm		68.381.594.512	72.964.283.750
70 Tiền và tương đương tiền cuối năm	03	72.940.128.111	68.381.594.512

Hà Nội, ngày 21 tháng 03 năm 2026

Người lập biểu



Nguyễn Thị Kim Cúc

Kế toán trưởng



Tô Ngọc Sơn

Chủ tịch Hội đồng Giám đốc



Nguyễn Công Tuyên

HANOI CONSTRUCTION JOINT STOCK CORPORATION
HANOI CONSTRUCTION JOINT STOCK COMPANY NO.1

REPORT OF THE BOARD OF DIRECTORS
ON OPERATION RESULT FOR THE 2021 - 2026 TERM
AND THE 2026 OPERATION PLAN

Hanoi, May 2026

Hanoi, 05/05/2026

No.: 271 /HDQT-BC

REPORT OF THE BOARD OF DIRECTORS
ON OPERATION RESULTS FOR THE 2021-2026 TERM AND THE 2026 OPERATION PLAN

To: GENERAL MEETING OF SHAREHOLDERS OF HANOI CONSTRUCTION
JOINT STOCK COMPANY NO. 1

The Board of Directors ("BOD") of Hanoi Construction Joint Stock Company No. 1 (the "Company") respectfully reports to the 2026 Annual General Meeting of Shareholders ("GMS") on the operation results for the 2021 - 2026 term, the strategic orientation for the 2026 - 2031 term and the 2026 operation plan of the BOD as follows:

I. OPERATION RESULTS FOR THE 2021 - 2026 TERM:

1. Organizational structure:

The Annual General Meeting of Shareholders of Hanoi Construction Joint Stock Company No. 1 held on June 25, 2021 elected the BOD for the 2021 - 2026 term, consisting of five (05) members. At its first meeting held on the same day, the BOD elected the following positions:

- Mr. Hoang Van Hoa - Chairman of the BOD.
- Mr. Tran Dang Manh - Vice Chairman of the BOD.
- Mr. Tran Anh Tuan - Vice Chairman of the BOD.
- Mr. Vu Tung Duong - Member of the BOD.
- Ms. Tran Thi Nguyet - Member of the BOD.

During the course of operation, there were changes in personnel: Mr. Hoang Van Hoa retired in accordance with the applicable rules, and Mr. Tran Dang Manh submitted a resignation letter to step down from the positions of General Director and representative of the capital contribution of Hanoi Construction Corporation - JSC at the Company for personal reasons.

To consolidate the personnel structure in accordance with the Company Charter, on October 1, 2024, the 2024 Extraordinary General Meeting of Shareholders elected two (02) additional BOD members. At the subsequent BOD meeting, the following positions were elected:

- Mr. Vu Tung Duong - Chairman of the BOD.
- Mr. Nguyen Duc Toan - Vice Chairman of the BOD.
- Mr. Tran Anh Tuan - Vice Chairman of the BOD.
- Mr. Nguyen Cong Tuyen - Member of the BOD.



- Ms. Tran Thi Nguyet - Member of the BOD.

On June 10, 2025, the group of major shareholders of the Company submitted a nomination and self-nomination application for BOD membership to replace Mr. Tran Anh Tuan, who requested to resign from the position of Vice Chairman of the BOD for personal reasons. On June 23, 2025, the 2025 Annual General Meeting of Shareholders elected one (01) additional BOD member. At the BOD meeting held at the same time, Mr. Ngo Trong Thuy was elected as Vice Chairman of the BOD.

At present, the BOD consists of the following members:

- Mr. Vu Tung Duong - Chairman of the BOD.
- Mr. Nguyen Duc Toan - Vice Chairman of the BOD.
- Mr. Ngo Trong Thuy - Vice Chairman of the BOD.
- Mr. Nguyen Cong Tuyen - Member of the BOD.
- Ms. Tran Thi Nguyet - Member of the BOD.

2. Difficulties and advantages during the term:

2.1. Difficulties:

- In the early stage of the 2021 - 2026 term, the macroeconomic environment and the construction sector were heavily affected by the aftermath of the COVID-19 pandemic: construction interruptions, supply chain disruptions, labor shortages due to competition for labor from large corporations, and strong and unpredictable fluctuations in construction material prices (iron, steel, cement, etc.), which directly affected costs and profit margins.
- Outstanding receivables and capital tied up in a number of projects over many years affected cash flow and business performance. Market development and bidding activities faced many difficulties due to increasingly intense competition, resulting in a shortage of jobs at certain times.
- The Company's charter capital remained limited and did not meet the requirements for expanding production and business operations; the Company had to depend on bank loans with high interest expenses, creating pressure on financial performance and management activities.
- Debt recovery had not been thoroughly resolved; outstanding receivables and payables remained; internal finalization work was still slow, affecting overall progress and efficiency.

2.2. Advantages:

- The Company has nearly 70 years of experience in the construction sector, through which it has built reputation and brand recognition and accumulated extensive market experience.
- The BOD provided close direction and accompanied the Executive Board in management and administration. Although production and business performance was not high, it remained stable over the years, especially with positive results in debt recovery, contributing to maintaining revenue, profit, jobs and income for employees, while preserving owners' equity and shareholders' interests.

- The shareholder structure includes a controlling State interest (50.36%), represented by Hanoi Construction Corporation - JSC, as well as the major shareholder group BRG, creating favorable conditions for strategic orientation, organizational stability and management activities.
- Despite the diverse shareholder structure, the BOD continued to receive strong consensus and support from shareholders during the management and administration term.
- The team of officers and employees has professional qualifications and experience, especially the key management team, contributing to maintaining stability and gradually developing the Company under difficult conditions.

3. Assessment of the management and administration activities of the BOD for the 2021 - 2026 term:

3.1. Assessment of management and administration activities:

The 2021 - 2026 term took place amid the severe impact of the aftermath of the COVID-19 pandemic, which began in 2020 and lasted until mid-2022, causing widespread effects on the global and Vietnamese economies. Social distancing measures and travel restrictions created many difficulties for the real estate market in general and construction activities in particular throughout the pandemic and post-pandemic periods.

During the term, despite personnel changes, the Board of Directors (BOD) maintained a high level of unity and consensus, promptly making appropriate decisions and orientations, thereby contributing to ensuring business performance and the sustainable development of the Company.

The BOD fully performed its rights and obligations in accordance with the law, the Company Charter on organization and operation, the Internal Regulations on Corporate Governance, and the BOD Operating Regulations. BOD members continuously enhanced their governance capabilities and accumulated experience, aiming to develop the brand, improve operating efficiency, and preserve and develop the capital of the State and shareholders.

The BOD directed the Executive Board to implement the resolutions of annual or extraordinary GMS meetings, ensuring that plan targets were achieved at the highest possible level. BOD activities were maintained in an orderly manner through quarterly meetings to evaluate operating results and approve plans for subsequent periods. Documents and materials were provided fully and in accordance with regulations; written consultations were conducted when necessary. The consensus rate of BOD members at meetings and in written consultations was very high.

BOD resolutions were issued in accordance with the order and procedures prescribed by the Law on Enterprises and the Company Charter on organization and operation, closely following actual operations, contributing to the effective implementation of GMS resolutions and the timely handling of arising issues.

The BOD successfully organized annual and extraordinary GMS meetings; fully fulfilled information disclosure obligations as prescribed on the system of the Hanoi Stock Exchange and on the Company's website, including:

- Disclosure of periodic information on a semi-annual/annual basis: Corporate Governance Report, Annual Report, audited financial statements, list of major shareholders, etc.
- Disclosure of information on annual and extraordinary GMS meetings: meeting plans, contents of meeting documents, personnel matters, minutes and resolutions of the GMS, minutes and resolutions on the election/addition/dismissal of BOD members and members of the Board of Supervisors ("BOS"), etc.
- Disclosure of extraordinary information as prescribed (if any).

The BOD regularly participated and coordinated with the Executive Board in resolving difficulties and proposing appropriate management solutions to improve business efficiency. At the same time, the BOD created favorable conditions for the BOS to properly perform its supervisory function and coordinated closely in monitoring and assessing the implementation of resolutions, thereby contributing to risk prevention and ensuring completion of the business plan.

During the term, the BOD focused on handling certain outstanding issues related to old debts; approved the completed finalization of the 2.6 Le Van Luong and NO3-T5 Diplomatic Corps Area investment projects; and established and maintained cooperation with partners that are financially capable investors such as Vingroup, BRG Group, Hoang Huy, etc.

The Company paid annual dividends on schedule, at a level not lower than that approved by the annual GMS resolution.

In addition, the BOD strengthened coordination with Party organizations and mass organizations, consolidated the organizational apparatus, and improved employees' living standards and sense of responsibility, aiming toward sustainable development.

Thanks to the effective implementation of cost-saving solutions, stronger resource utilization and accelerated debt recovery, together with the close direction of the BOD and the efforts of the Executive Board, the Company's production and business indicators for the 2021 - 2026 term were as follows:

No.	Criteria	Unit	2021 - 2026 Term	<i>Of which:</i>				
				2021	2022	2023	2024	2025
1	Production and business output value	VND billion	3,899.06	707.56	1,514.60	587.76	431.27	704.40
2	Total revenue (excluding VAT)	VND billion	3,599.57	665.12	1,455.90	600.45	288.08	590.03
3	Cash collection	VND billion	3,935.17	815.10	1,391.80	652.21	421.59	654.46
4	Profit (before tax)	VND billion	84.57	15.73	21.60	11.16	19.44	16.64
5	State budget contribution	VND billion	84.57	32.90	31.16	14.66	20.66	15.45
6	Average salary	VND million/ person/month	9.76	8.90	8.90	10.00	10.00	11.00
7	Dividend	%/year	10%	10%	10%	10%	10%	Expected: 10%

3.2. Supervision of the Executive Board

The BOD seriously carried out direction and supervision, while closely coordinating with the Executive Board in management and administration in order to effectively implement the objectives and tasks assigned by the BOD and the GMS. The Executive Board and management team are experienced and capable personnel who meet work requirements.

For important briefing and management meetings, the BOD appointed representatives to attend together with the Executive Board and management officers to promptly discuss, make decisions and propose solutions to difficulties and obstacles, ensuring that the Company's production and business operations were continuous and complied with the law, the Charter and internal regulations.

In performing its duties, the Executive Board consistently followed the resolutions and plan targets assigned by the GMS and the BOD and fully performed its functions and tasks within its authority. For issues arising beyond its authority, the Executive Board promptly reported and proposed handling options for the BOD to consider and decide.

The Executive Board made efforts to achieve certain results during the term. However, in the context of continuing economic difficulties and increasing competition in the construction sector, the Company's production and business activities are expected to continue facing many challenges. Therefore, in 2026, the Executive Board needs to further improve management efficiency, strive to complete the plan targets assigned by the GMS, improve employees' living standards, ensure the interests of the Company and shareholders, and maintain and develop the brand.

3.3. Certain limitations:

- Although many outstanding issues and difficulties were resolved, some matters remained unresolved during the term, especially the high balance of receivables.
- Some construction projects have not been fully accepted and finalized, reducing economic efficiency, particularly projects of Vingroup.
- The settlement and finalization of internal subcontracting contracts with internal units remained limited.
- Investment activities in new and follow-on projects were slow and did not promptly meet market demand.

II. STRATEGIC ORIENTATION FOR THE 2026 - 2031 TERM AND THE 2026 PLAN

1. Production and business operation plan:

The BOD directs close coordination with the Executive Board to implement the 2026 plan targets, specifically as follows:

- | | |
|------------------------------------|--------------------|
| - Production output value: | VND 702.77 billion |
| - Revenue (excluding VAT): | VND 708.60 billion |
| - Cash collection: | VND 718.17 billion |
| - Profit before tax: | VND 15.089 billion |
| - Total State budget contribution: | VND 27.358 billion |

- Expected dividend: 10%
- Average salary: VND 13 million/person/month

The BOD respectfully submits to the GMS for authorization for the BOD to consider and decide adjustments to the 2026 production and business plan (except for the dividend target) in line with the Company's actual situation, if necessary.

2. BOD operation plan:

To ensure sustainable development and further enhance reputation and brand value, the BOD proposes the strategic orientation for the 2026 - 2031 term with the objective of maintaining construction output value, revenue and profit in order to ensure jobs and salary increases for officers and employees, maintaining dividend payments at 8%/year or higher; at the same time, promoting investment in real estate projects and increasing investment in fixed assets and modern equipment to meet the requirements for construction of projects with advanced technology and high technical standards.

The specific plan for 2026 is as follows:

- (1) Strictly comply with the Company Charter on organization and operation, the Internal Regulations on Corporate Governance, and the BOD Operating Regulations.
- (2) Urgently direct and closely coordinate with the Executive Board to implement the plan targets for construction output, revenue and cash collection, and to carry out construction works according to the production plan, while implementing solutions such as: renovating the management method for construction projects, consolidating the personnel organization, completing the assignment-acceptance process, reviewing and adjusting internal regulations, and strengthening the application of technology and digital transformation in management.
- (3) Regularly review and adjust implementation in line with the actual production and business situation.
- (4) Successfully organize the 2026 annual and extraordinary GMS meetings, if any, in accordance with regulations.
- (5) Direct and coordinate with the Executive Board to effectively implement the 2026 production and business plan approved by the GMS; promptly resolve arising difficulties and obstacles, ensuring completion of the set objectives.
- (6) Focus on handling outstanding issues of the Cao Xanh - Ha Khanh B Project, especially legal matters and issues with customers; coordinate to accelerate the handover progress as required by the People's Committee of Quang Ninh Province; complete finalization, audit and handover of the project to the management authority in 2026.
- (7) Urge the Project Executive Board to handle outstanding issues in finalization work; improve the efficiency of management and exploitation of existing assets and equipment.
- (8) Direct the Executive Board to promote market development, improve the quality of bidding dossiers and increase the winning bid rate; focus on large-scale projects with stable funding sources, especially public investment projects and urban area projects of major partners such as BRG.

- (9) Coordinate with Hanoi Construction Corporation - JSC in participating in investment in social housing projects, creating stable and proactive job sources and a foundation for long-term development.
- (10) Continue directing the Executive Board to implement solutions to improve production and business efficiency, increase revenue, profit and dividends; ensure shareholders' interests, improve employees' living standards and fully fulfill obligations to the State.
- (11) Continue focusing on thoroughly resolving remaining old outstanding issues and difficulties in production and business operations, especially debt recovery and project finalization.

The above is the report of the BOD of Hanoi Construction Joint Stock Company No. 1 on the operation results for the 2021 - 2026 term and the 2026 operation plan. The BOD respectfully looks forward to receiving comments from shareholders to further improve operational efficiency, protect shareholders' interests and ensure the Company's sustainable development.

On behalf of the BOD, we respectfully wish all shareholders good health and success, and wish the Company's 2026 Annual General Meeting of Shareholders great success.

Sincerely thank you./.

**ON BEHALF OF THE BOARD OF DIRECTORS
HANOI CONSTRUCTION JSC NO. 1
CHAIRMAN OF THE BOARD OF DIRECTORS**

Recipients:

- As above;
- BOD, BOS;
- Archive: HR-Admin
Department.



VU TUNG DUONG

HANOI CONSTRUCTION CORPORATION - CTCP
HANOI CONSTRUCTION JOINT STOCK COMPANY NO. 1

REPORT OF THE BOARD OF SUPERVISORS
SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

Hanoi, 05/2026



Hanoi, 05/05/2026

No: 279 BKS-BC

**REPORT OF THE BOARD OF SUPERVISORS
SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Dear Shareholders,

- Pursuant to the functions, duties and powers of the Board of Supervisors as stipulated in the Law on Enterprises and the Charter of Hanoi Construction Joint Stock Company No. 1.*
- Pursuant to the Company's 2025 production and business results and the 2025 financial statements audited by AASC Auditing Firm Company Limited.*

The Board of Supervisors hereby reports on the results of inspection and supervision of the activities of Hanoi Construction Joint Stock Company No. 1 in 2025 as follows:

I. IMPLEMENTATION OF THE RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS:

1. Implementation of the 2025 production and business plan targets:

No.	Criteria	Unit	2025 Plan	2025 Actual	Actual/Plan
1	Output value (VAT included)	VND billion	703.648	704.399	100.11%
2	Revenue from sales and services (excluding VAT)	VND billion	706.425	582.854	82.51%
3	Cash collection	VND billion	695.798	654.463	94.06%
4	Profit before tax	VND billion	16.483	16.636	100.92%
5	Average salary	VND million/ person/month	10	11	110%
6	Dividend (expected)	%	8%	10%	

Based on the figures in the table above, the output value and profit targets for the year exceeded 100% of the plan, showing that the Company's management made significant efforts in seeking new projects and organizing effective construction activities, thereby maintaining a stable source of work and profit for the Company. However, the revenue and cash collection targets did not meet the annual plan. In practice, the Company's acceptance, payment and finalization dossiers for

construction projects remain slow, resulting in revenue not yet being recognized by project owners. This is also a target that the Company needs to pay attention to. In particular, project executive boards should closely monitor and urge branches and construction teams to complete dossiers on a timely basis and in accordance with the required schedule.

Amid the general difficulties of the economy, construction activities were seriously affected. Seeking new projects was very difficult and involved high risks in selecting project owners, causing the Company's production and business activities to face many challenges. Despite these difficulties, the management and all employees of the Company continued to strive to maintain market development and implement projects while ensuring labor safety, construction progress, work quality and optimization of production and business activities. As a result, in 2025 the Company was still able to maintain stable salaries for employees and pay dividends to shareholders in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders.

2. Distribution of 2024 profit was implemented by the Company as follows:

- Appropriation to the Development Investment Fund	VND 943,235,256
- Appropriation to the Welfare and Reward Fund:	VND 943,235,256
- Appropriation to the Executive Board Reward Fund:	VND 500,000,000
- Payment of dividends to shareholders (10%):	VND 8,000,000,000
Total:	VND 10,386,470,512

The entire profit distribution was implemented in accordance with the resolution approved by the 2025 Annual General Meeting of Shareholders.

II. FINANCIAL AND ACCOUNTING POSITION IN 2025:

Based on the 2025 financial statements audited by AASC Auditing Firm Company Limited, the audit results confirmed that the financial statements presented fairly, in all material respects, the financial position of Hanoi Construction Joint Stock Company No. 1 as at December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of financial statements. Based on the 2025 financial statements, several financial indicators as at December 31, 2025, reflecting the Company's general financial position and business performance, are shown in the table below: (Figures have been adjusted following the 2025 financial statement audit by AASC).

Indicator	Unit	31/12/2024	31/12/2025
<i>1. Asset structure</i>			
- Current assets/Total assets	%	90.76%	91.42%
- Non-current assets/Total assets	%	9.24%	8.58%
<i>2. Capital structure</i>			
- Liabilities/Total capital	%	80.09%	79.58%
- Owners' equity/Total capital	%	19.91%	20.42%

Indicator	Unit	31/12/2024	31/12/2025
3. Liquidity			
- Quick ratio	Times	0.76	0.80
- Current ratio	Times	1.13	1.15
4. Profitability			
- Profit after tax/Net revenue	%	5.36%	2.26%
- Profit after tax/Owners' equity	%	7.17%	6.05%
- Profit after tax/Total assets	%	1.44%	1.22%

In 2025, the ratio of liabilities to total capital was 79.58%, down 0.51% compared with 2024. The ratio of owners' equity to total capital was 20.42%, up 0.51% compared with 2024. These two indicators did not fluctuate significantly, but they show that the Company improved its financial autonomy and reduced reliance on borrowings. However, all profitability indicators based on profit after tax decreased compared with 2024. The reason was that in 2025, high inflation in both the global and domestic economies significantly affected the construction sector, including sharp increases in material prices, shortages of labor resources leading to sudden increases in labor costs, and higher bank interest rates. These factors materially affected the Company's profit.

The general economic difficulties seriously affected construction activities, which are the Company's core business. Achieving output, profit and salary indicators at more than 100% of plan reflected the continuous efforts of the management and employees of the Company, from selecting bidding opportunities and seeking projects to implementing projects while always ensuring cost savings and minimization. As a result, the Company's overall business efficiency remained stable.

III. CORPORATE GOVERNANCE AND MANAGEMENT:

In 2025, the Company signed new labor contracts with 39 employees, raised salary grades for 17 employees, organized periodic health check-ups for employees, visited retired employees, and organized a preliminary review conference and a company-wide vacation for employees in Dong Hoi, Quang Binh.

- Issued a number of internal regulations, such as regulations on delegation and decentralization of management, information disclosure regulations, financial regulations and salary payment regulations.

- In 2025, the Company had many personnel changes, including appointments of heads and deputy heads of departments, branch directors, heads of subordinate teams and heads of project executive boards.

- The Company applied a new salary payment regulation from October 1, 2025, increasing the average salary across the Company from VND 10 million/person/month to VND 11 million/person/month, thereby encouraging employees to remain with the Company for the long term.

- During the year, the Company implemented Resolution No. 173/2025.NQ-BOD dated March 14, 2025 and Resolution No. 1046/2025.NQ-BOD dated December 22, 2025 of the Board of Directors on the liquidation of two old automobiles. In the

first quarter of 2026, the Company invested in one new Fortuner vehicle to serve production and business activities.

- The Executive Board also provided timely rewards to individuals and teams directly involved in construction and the successful completion of tasks at the HH1 and HH2 Projects, and rewarded individuals who performed well in the payment and finalization work for the Dream City Hung Yen Project.

- The Executive Board and the Board of Directors were responsible in management activities and complied with the Law on Enterprises, the Company Charter, resolutions of the General Meeting of Shareholders and other legal regulations.

- Resolutions of the Board of Directors were issued in accordance with the authority of the Board of Directors and in compliance with resolutions of the General Meeting of Shareholders, the Law on Enterprises, the Company Charter and other legal regulations.

IV. RECOMMENDATIONS:

1. As at December 31, 2025, the Company's outstanding bank loans were VND 43.8 billion, corresponding to incurred interest expenses of VND 2.7 billion. The bank loan balance in 2025 decreased by VND 26.1 billion compared with 2024, corresponding to a decrease in interest expenses of VND 3.2 billion. Bank borrowings and interest expenses decreased significantly compared with the previous year. However, the Company's management needs to pay greater attention to maintaining stable funding sources and allocating capital reasonably in order to minimize interest expenses, thereby contributing to improving the Company's business efficiency. In the long term, low owners' equity will directly affect business operations and create significant financial risks.
2. Trade receivables from customers amounted to VND 453.4 billion, down VND 12.1 billion compared with 2024. The ratio of customer receivables to annual revenue was relatively high at 77.8%. Such outstanding receivables will affect the Company's liquidity. The Board of Supervisors recommends that the Executive Board continue to strengthen debt recovery measures and strictly control receivables to limit financial risks and improve cash flow quality. The Company's management should direct project executive boards to coordinate more closely with departments in completing dossiers for capital recovery, thereby minimizing risks to the Company.
3. Provision expenses increased during the year from VND 67.5 billion to VND 85.9 billion, equivalent to an increase in administrative expenses of VND 18.4 billion. The significant increase in provisions led to higher operating expenses and reduced profit after tax. The increase in provisions mainly arose from reassessment of the recoverability of receivables, the value of inventories and the performance of financial investments. The Board of Supervisors notes that the provisioning was made in compliance with current regulations and the prudence principle in accounting, thereby contributing to fair presentation. However, the upward trend in provisions also indicates potential risks in business operations, particularly relating to debt management and inventories.

Going forward, the Executive Board is requested to continue strengthening risk control, improve asset management efficiency and adopt appropriate handling measures to limit large provision expenses, contributing to improved operating efficiency and the Company's sustainable development.

4. Unearned revenue amounted to VND 81.8 billion, mainly comprising advance payments of VND 73.5 billion received from customers for real estate purchases at the Cao Xanh Ha Khanh Project. This has been a long-standing item. In the coming period, the Executive Board should direct relevant departments to continue working with customers on late payment interest so as to sign land use right transfer contracts with customers in accordance with the resolutions of the Board of Directors, avoid prolonged customer complaints and lawsuits, and recognize revenue in accordance with accounting law. Office rental deposits at 59 Quang Trung amounted to VND 2.9 billion, and advances under construction contracts amounted to VND 5.4 billion. Advances under construction contracts indicate that the enterprise has secured output for its products, but they also carry risks of sudden increases in input material prices in the current unstable market environment.
5. Work-in-progress production and business costs amounted to VND 293.2 billion, down VND 8.5 billion compared with 2024. The decrease in work-in-progress costs during the year is a positive sign, showing that the Company improved capital utilization efficiency and ensured transparency of the financial statements. However, the remaining work-in-progress balance is still large, mainly concentrated in construction activities, indicating that a significant amount of capital remains tied up. Prolonged high work-in-progress costs not only reduce capital turnover but also put pressure on cash flow, while the Company must still fulfill payment obligations and operating expenses. At the same time, this entails risks of additional costs, reduced production and business efficiency and impacts on the Company's profitability. Accrued expenses for construction works in 2025 were VND 19.5 billion, up VND 2.2 billion compared with 2024. The Company needs to review accrued expenses to ensure consistency with actual costs incurred and the characteristics of each project, adopt a well-founded cost estimation method, and strengthen control and timely updates to limit abnormal fluctuations in business results between periods, while improving the transparency of the financial statements.

To address this weakness, the Board of Supervisors recommends that the Executive Board strengthen schedule management and cost control, accelerate completion and acceptance of construction works, and put work-in-progress costs into operation for revenue recognition, thereby improving capital utilization efficiency and ensuring financial safety in order to increase working capital for the Company in the coming period.

6. Overdue doubtful debts amounted to VND 85.9 billion, up VND 18.4 billion compared with 2024 and equivalent to 107.3% of the Company's charter capital of VND 80 billion. This reflects a relatively high level of risk affecting business performance. The Board of Supervisors recommends that in 2026 the Executive Board pay closer attention and provide more rigorous direction, specifically by urgently reviewing, classifying and assessing the recoverability

of all receivables; fully making provisions in accordance with current regulations; strengthening receivables management; and clearly defining the responsibilities of relevant departments and individuals for the occurrence of large bad debts, in order to reduce risks in the Company's business operations.

7. Advances to customers amounted to VND 81.2 billion, which is also a relatively large amount. These advances show that the Company increased advance payments to ensure supply. However, this causes working capital to be occupied, affects capital utilization efficiency and entails risks if suppliers fail to perform their commitments. Therefore, the Company needs to strengthen control of receivables, optimize inventories and tightly manage advances in order to improve capital utilization efficiency and ensure financial safety.

According to current reports of the Executive Board, a number of units such as Team 7, Team 9 and Branch 105 still have large outstanding receivable and payable balances. The Executive Board and the Board of Directors should adopt stronger measures to recover the debts of the above-mentioned units, avoiding adverse impacts on the Company's financial resources and the risk of loss of State capital.

8. Projects:

- For the 2.6LVL and NO3T5 NGD Projects, the Company completed final settlement of both projects in 2025. However, both projects still have the following outstanding issues:
 - 2.6 LVL Project: The provisional payment of VND 10.8 billion made to the account of the Government Inspectorate relating to the Company's use of two technical floors has not yet been resolved and recovered. In the coming period, the Board of Supervisors recommends that relevant departments prepare legal dossiers to work with the Government Inspectorate to recover the VND 10.8 billion currently being held temporarily by the Government Inspectorate.
 - NO3T5 NGD Project: The Company needs to continue completing legal procedures for the secondary investor in order to apply for land use right certificates for the commercial area of the project.
- Cao Xanh Ha Khanh Project: The Company's departments need to coordinate to continue carrying out the following tasks:
 - Complete construction and installation of technological equipment for the wastewater treatment station.
 - Complete the repair and maintenance of the project's technical infrastructure items. Conduct acceptance and hand over management and operation of all technical infrastructure items of the project to the People's Committee of Cao Xanh Ward.
 - Continue working with customers on late payment interest and sign land use right transfer contracts with customers in accordance with the resolutions of the Board of Directors, avoiding prolonged customer complaints and lawsuits.
 - Coordinate with relevant departments and agencies of Quang Ninh Province to explain Conclusion No. 2096/KL-TTCT dated September 5, 2014 of the Government Inspectorate.

In the coming period, based on the opinions of competent authorities, the Board of Supervisors recommends that the Executive Board work with Quang Ninh Province to resolve the remaining issues and obstacles of the project so that acceptance and handover can be approved in accordance with the law, thereby avoiding adverse impacts on the Company's reputation, financial position and operations.

- Joint venture project with Van Xuan Urban Investment and Development Joint Stock Company:

The Company should continue to closely coordinate with the project owner and member units contributing capital to work with the relevant departments, inspectorate and the People's Committee of Hai Phong City to request determination of the lawful owner of the assets formed on the land at the project, revaluation of land-attached assets, and refund of the Company's initial investment value if the People's Committee of Hai Phong City issues a decision to reclaim the land.

V. OVERALL ASSESSMENT OF THE TERM OF THE BOARD OF SUPERVISORS:

1. General assessment:

During the term, the Board of Supervisors fully performed its supervisory role over the activities of the Board of Directors and the Executive Board, ensuring that the Company's activities complied with the law, the Company Charter and resolutions of the General Meeting of Shareholders.

The Board of Supervisors operated independently and objectively and coordinated with relevant departments to enhance control effectiveness and risk management within the Company.

2. Performance results of the Board of Supervisors:

a. Supervision of management and administration activities

- Regularly monitored and supervised the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Assessed the legality and reasonableness of the management and administration activities of the Board of Management.
- In general, management activities basically complied with regulations; however, certain shortcomings remain and need to be addressed.
- Financial inspection
- Reviewed periodic financial statements and assessed the fairness and reasonableness of the figures.
- Identified certain issues relating to receivables and capital utilization efficiency, as mentioned in Section IV, that need improvement.

b. Risk control

- Monitored key risks such as receivables, inventories and cash flows.
- Provided timely warnings in the annual reports of the Board of Supervisors regarding signs of financial imbalance.
- Recommended handling measures each year to limit arising risks.

3. Assessment of the activities of the Board of Directors and the Executive Board

- The Board of Directors performed its functions of orientation and supervision of the Company's activities.



- The Executive Board made great efforts to organize the implementation of the production and business plan.
- 4. Outstanding issues and limitations
 - Receivables management remained insufficiently strict, resulting in significant overdue doubtful debts.
 - Working capital was occupied, affecting liquidity.
 - Forecasting and risk control were not yet highly effective.
- 5. The Board of Supervisors recommends that the Executive Board pay attention to the following matters:
 - Strengthen receivables management and debt recovery, and limit the occurrence of bad debts.
 - Improve capital utilization efficiency and strictly control cash flows.
 - Clearly define the responsibilities of collectives, individuals and departments involved in the Company's outstanding issues so that timely measures can be taken.
 - The Board of Supervisors considers that during the term, the Company achieved certain results in production and business activities. However, limitations remain, particularly issues relating to financial governance and receivables.

The above is the report of the Board of Supervisors. It is respectfully submitted to the General Meeting of Shareholders for consideration and approval, and for proposing remedial measures to improve operating efficiency and ensure the Company's financial safety in the coming period.

We respectfully wish all delegates and shareholders good health, and wish the Meeting great success.

Sincerely thank you!

ON BEHALF OF THE BOARD OF SUPERVISORS

Head of the Board



DO THI TUYET

No.: 273 /HDQT-TTr

Hanoi, 05/05/2026

PROPOSAL

(Re: Settlement of remuneration payment to BOD and BOS members in 2025
- remuneration payment plan for BOD and BOS members for 2026)

To: THE GENERAL MEETING OF SHAREHOLDERS OF HANOI CONSTRUCTION JOINT STOCK COMPANY NO. 1

- Pursuant to Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020.
- Pursuant to the Charter on organization and operation of Hanoi Construction Joint Stock Company No. 1 (the "Company").
- Pursuant to Resolution No. 75/NQ-BOD dated 05 February 2026 and amended Resolution No. 106/NQ-BOD dated 27 February 2026 of the BOD approving the plan to organize the 2026 Annual General Meeting of Shareholders.
- Pursuant to the 2025 business results and the 2026 business plan.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the finalization of remuneration payment to members of the Board of Directors ("BOD") and the Board of Supervisors ("BOS") in 2025, and the 2026 remuneration payment plan for BOD and BOS members, as follows:

I. Settlement of remuneration payment to BOD and BOS members of the Company in 2025:

1- Board of Directors: 5 members

Item	Plan submitted to GMS				Actual payment			
	Monthly remun.	No.	Months	Total (VND)	Monthly remun.	No.	Months	Total (VND)
1- Chairman of BOD	8,000,000	1	12	96,000,000	Full-time; no remuneration			
2- Vice Chairman	6,000,000	2	12	144,000,000	6,000,000	2	12	144,000,000
3- Member	4,500,000	2	12	108,000,000	4,500,000	2	12	108,000,000
Total				348,000,000				252,000,000

2- Board of Supervisors: 3 members

Item	Plan submitted to GMS				Actual payment			
	Monthly remun.	No.	Months	Total (VND)	Monthly remun.	No.	Months	Total (VND)
1- Head of BOS	4,500,000	1	12	54,000,000	4,500,000	1	12	54,000,000

Item	Plan submitted to GMS				Actual payment			
	Monthly remun.	No.	Months	Total (VND)	Monthly remun.	No.	Months	Total (VND)
2- Member	3,000,000	2	12	72,000,000	3,000,000	2	12	72,000,000
Total:				126,000,000				126,000,000

Total finalized remuneration payment to BOD and BOS members in 2025: **378,000,000 VND.**

II. Remuneration payment plan for 2026:

*** Board of Directors (5 members): 410,400,000 VND, including:**

- Chairman of the BOD: 9,200,000 VND x 1 person x 12 months = 110,400,000 VND
- Vice Chairmen of the BOD: 7,000,000 VND x 2 persons x 12 months = 168,000,000 VND
- Members: 5,500,000 VND x 2 persons x 12 months = 132,000,000 VND

*** Board of Supervisors (3 members): 158,400,000 VND, including:**

- Head of the BOS: 5,500,000 VND x 1 person x 12 months = 66,000,000 VND
- Members: 4,000,000 VND x 2 persons x 12 months = 96,000,000 VND

Total remuneration payment plan for BOD and BOS members: **572,400,000 VND**

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
HANOI CONSTRUCTION JSC NO. 1
CHAIRMAN OF THE BOARD OF DIRECTORS**

Recipients:

- As above.
- BOS.
- Archived at: BOD, Org.-
Labor-Admin. Dept.



VU TUNG DUONG



No.: 274 / HDQT-TTr

Hanoi, 05/05/2026

PROPOSAL

(Re: 2025 profit distribution)

**To: THE GENERAL MEETING OF SHAREHOLDERS OF HANOI CONSTRUCTION
JOINT STOCK COMPANY NO. 1**

- Pursuant to Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020.
- Pursuant to the Charter of Hanoi Construction Joint Stock Company No. 1 (the "Company").
- Pursuant to Resolution No. 75/NQ-BOD dated 05 February 2026 and amended Resolution No. 106/NQ-BOD dated 27 February 2026 of the BOD of Hanoi Construction Joint Stock Company No. 1 approving the plan to organize the 2026 Annual General Meeting of Shareholders.
- Pursuant to the 2025 business results and the 2026 business plan.

Based on the 2025 business results and the 2026 business plan, the Board of Directors of Hanoi Construction Joint Stock Company No. 1 respectfully submits to the General Meeting of Shareholders for approval the 2025 profit distribution plan as follows:

Unit: VND

1	Profit before tax in 2025	16,636,589,144
2	Corporate income tax	3,477,882,997
3	Profit after tax in 2025	13,158,706,147
4	Remaining profit carried forward from previous years	29,750,744,378
5	Accumulated profit available for distribution	42,909,450,525
	Profit distribution plan:	
5.1	Development investment fund: 20% of 2025 profit after tax	2,631,741,229
5.2	Welfare and reward fund: 10% of 2025 profit after tax	1,315,870,615
5.3	BOD, BOS and Executive Board reward fund	500,000,000
5.4	Dividend payment of 10% of owners' contributed capital: (The dividend payment plan approved under the 2025 Annual GMS Resolution was 8%)	8,000,000,000
	Total profit distribution for 2025	12,447,611,844
6	Accumulated profit carried forward to next year	30,461,838,681



The General Meeting of Shareholders authorizes the Board of Directors, depending on the actual situation, to decide and consider bonus payments to each member of the Board of Directors, the Board of Supervisors and the Company's Executive Board from the BOD, BOS and Executive Board reward fund approved by the General Meeting.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
HANOI CONSTRUCTION JOINT STOCK
COMPANY NO. 1
CHAIRMAN OF THE BOARD OF DIRECTORS**

Recipients:

- As above.
- BOD, BOS.
- Archived at: BOD, Organization - Labor - Administration Dept.


VU TUNG DUONG



**HANOI CONSTRUCTION
CORPORATION - JSC
BOARD OF SUPERVISORS OF HANOI
CONSTRUCTION JSC NO. 1**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 272 /BKS-TTr

Hanoi, 05/05/2026

PROPOSAL

Re: Approval of the list of independent audit firms and authorization for the Board of Directors to decide on the selection of an independent audit firm to audit the 2026 financial statements

**To: THE GENERAL MEETING OF SHAREHOLDERS OF HANOI
CONSTRUCTION JSC NO. 1**

The Board of Supervisors of Hanoi Construction Joint Stock Company No. 1 respectfully submits to the 2026 Annual General Meeting of Shareholders of Hanoi Construction Joint Stock Company No. 1 the proposed basis for selection and the list of independent audit firms to audit the 2026 financial statements, as follows:

1. Basis for proposing the selection of an audit firm:

- The independent audit firm must be legally operating in Vietnam, reputable, staffed with highly qualified and experienced experts and auditors, comply with Vietnamese Accounting Standards (VAS) and the Vietnamese Enterprise Accounting System, and be included in the list of audit firms approved by the Ministry of Finance to audit public-interest entities in 2026.

- Be able to meet the Company's audit schedule requirements;

- Have no conflict of interest when auditing the financial statements of Hanoi Construction Joint Stock Company No. 1;

- Offer appropriate fees and ensure the principle of competitiveness.

2. Proposed list of independent audit firms to audit the financial statements:

a. AASC Auditing Firm Company Limited

Address: No. 1 Le Phung Hieu Street, Trang Tien Ward, Hanoi City

Tax code: 0100111105

b. Branch of MOORE AISC Auditing and Informatics Services Company Limited (AISC)

Address: 6th Floor, No. 36, Hoa Binh 4 Alley, Minh Khai Street, Minh Khai Ward, Hanoi City

Tax code: 0300513041-002

c. An Viet Auditing Company Limited

Address: 12th Floor, 167 Bui Thi Xuan Building, Nguyen Du Ward, Hanoi City

Tax code: 0200511555

DO THI TUYET

No.: 215 /HDQT-TTr

Hanoi, 05/05/2026

PROPOSAL

Re: Amendment and supplementation of the Company's business lines

**To: THE GENERAL MEETING OF SHAREHOLDERS OF HANOI
CONSTRUCTION JOINT STOCK COMPANY NO. 1**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 76/2025/QH15 dated June 17, 2025 amending and supplementing a number of articles of the Law on Enterprises, and guiding documents;
- Pursuant to the Charter on organization and operation of Hanoi Construction Joint Stock Company No. 1 (the "Company");
- Pursuant to Decision No. 36/2025/QĐ-TTg of the Prime Minister on the Vietnam Standard Industrial Classification (effective from November 15, 2025) ("Decision 36");
- Pursuant to Resolution No. 75/NQ-HDQT dated February 5, 2026 and the adjusting Resolution No. 106/NQ-HDQT dated February 27, 2026 of the Board of Directors ("BOD") of Hanoi Construction Joint Stock Company No. 1 approving the plan to organize the 2026 Annual General Meeting of Shareholders ("GMS").

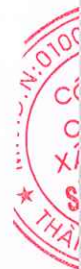
On September 29, 2025, the Prime Minister issued Decision 36, resulting in the removal/change of certain codes/business lines of the Company. The Company updates its registered business line codes/business lines in accordance with Decision 36 and supplements certain business lines. The BOD respectfully submits the following matters to the GMS for approval:

1. Change the following business lines:

1.1. Adjust and supplement business line codes/business lines:

No.	Supplemented business line	Business code	Main business line	Note
1	Repair and maintenance of electrical equipment <i>Details:</i> - Repair and maintenance of electrical transformers,	3314	3314	Adjustment of business line name

No.	Supplemented business line	Business code	Main business line	Note
	<p>distribution transformers and specialty transformers;</p> <ul style="list-style-type: none"> - Repair and maintenance of electric motors, generators and motor-generator sets; - Repair and maintenance of switchboard and switching equipment; - Repair and maintenance of relays and industrial controls; - Repair and maintenance of batteries and accumulators; - Repair and maintenance of electric lighting equipment; - Repair and maintenance of wiring devices and non-current-carrying wiring devices for electrical circuits. 			
2	<p>Wholesale of other machinery, equipment and machine parts. (Excluding: trading in medical equipment; auction activities; wholesale of weapons, weapon systems and ammunition, including tanks and armored fighting vehicles)</p> <p><i>Details:</i></p> <ul style="list-style-type: none"> - Wholesale of mining and construction machinery, equipment and parts. - Wholesale of electrical machinery, equipment and materials (generators, electric motors, electric wires and other equipment used in electrical circuits). 	4659		New supplement
3	<p>Wholesale of solid, liquid and gaseous fuels and related products. (Excluding: decanting, filling and charging of liquefied gas; excluding</p>	4671	4661	Adjustment of business line name and code



No.	Supplemented business line	Business code	Main business line	Note
	auction activities) <i>Details:</i> Wholesale of petroleum and related products.			
4	Wholesale of construction materials and other installation supplies (Excluding: auction activities) <i>Details:</i> <ul style="list-style-type: none"> - Wholesale of building bricks, tiles, stone, sand and gravel - Wholesale of construction glass - Wholesale of paints and varnishes - Wholesale of wall/floor tiles and sanitary equipment - Wholesale of hardware 	4673	4663	Adjustment of business line name and code
5	Other specialized wholesale not elsewhere classified (Excluding goods prohibited by the State and auction activities)	4679	4669	Adjustment of business line name and code
6	Freight transport by road <i>Details:</i> <ul style="list-style-type: none"> - Freight transport business by motor vehicles - Freight transport business by four-wheeled motorized vehicles 	4933 (Articles 8 and 10 - Decree No. 158/2024/ND-CP)		New supplement
7	Warehousing and storage (Excluding: real estate business)	5210		New supplement
8	Cargo handling (Excluding: cargo handling at airports)	5224		New supplement
9	Service activities directly supporting road transport (Excluding: towing)	5225		New supplement
10	Other support service activities related to transportation (Excluding: arrangement of air	5229		New supplement

No.	Supplemented business line	Business code	Main business line	Note
	transport activities and pilotage)			
11	Intermediary service activities for freight transport	5231		New supplement
12	Intermediary services for real estate activities. <i>Details:</i> - Real estate brokerage services	6821 Article 61 of the Law on Real Estate Business 2023		New supplement
13	Other real estate activities on a fee or contract basis (Excluding: legal consultancy, real estate auctions, auctions of land use rights, and real estate trading floors) <i>Details:</i> - Real estate consultancy and management services	6829 Article 67 of the Law on Real Estate Business 2023		New supplement
14	Renting and leasing of other personal and household goods	7729		New supplement
15	Renting and leasing of other machinery, equipment and tangible goods without operator	7730		New supplement
16	Travel agency activities	7911	7911	Adjustment of business line name
17	Other remaining business support service activities not elsewhere classified <i>Details: Export and import of goods</i> (Excluding: court reporting or stenography services, asset recovery services, crowdfunding activities, trading and brokerage of crypto-assets without associated liabilities (not issued by a monetary authority), and activities of independent auctioneers)	8299 (Under Article 28 of the Law on Commerce 2005)		Adjustment of business line name

1.2. Remove the following business lines:

No.	Business line to be removed from the registered list	Business code	Note
1	Other remaining business support service activities not elsewhere classified <i>Details:</i> Import and export of machinery, equipment, various supplies, petroleum products and construction materials	8299	
2	Travel agency activities <i>Details:</i> - Tourism commerce (domestic and international travel services)	7911	
3	Wholesale of construction materials and other installation supplies <i>Details:</i> - Trading in construction materials - Trading in construction supplies and materials (bricks, tiles, concrete components, metal structures and accessories, woodwork, steel)	4663	
4	Other specialized wholesale not elsewhere classified <i>Details:</i> - Trading in machinery, equipment and various supplies	4669	
5	Wholesale of solid, liquid and gaseous fuels and related products <i>Details:</i> - Trading in petroleum products	4661	
6	Repair of electrical equipment <i>Details:</i> Repair of MEP equipment for construction works, household and industrial electrical equipment, electrical appliances, refrigeration and heating equipment	3314	

2. Respectfully request the GMS to authorize and assign the Board of Directors to:

- Direct the registration of changes and supplements to the business lines according to the list approved by the GMS;

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- Decide on amendments and supplements to the Company's Charter on organization and operation in line with the changed and supplemented business lines (if any);
- Be entitled to adjust and finalize details of industry codes and industry names as required by the business registration authority, provided that the substance of the business lines approved by the GMS is not changed;
- Assign and authorize the General Director and/or relevant individuals and departments to carry out necessary procedures in accordance with the law.

Respectfully submitted to the GMS for consideration and approval./.

Recipients:

- GMS
- BOD, BOS, BOM
- Archived at Organization - Labor - Administration Department
- Archived by the BOD Secretary

**ON BEHALF OF THE BOARD OF DIRECTORS
HANOI CONSTRUCTION JOINT STOCK
COMPANY NO. 1
CHAIRMAN OF THE BOD**



VU TUNG DUONG

C.P.X

**HANOI CONSTRUCTION
CORPORATION - JSC
HANOI CONSTRUCTION JOINT
STOCK COMPANY NO. 1**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 276 / HDQT-TTr

Hanoi, 05/05/2026

PROPOSAL

(Re: Election of members of the Board of Directors and Board of Supervisors for the 2026-2031 term)

**To: THE GENERAL MEETING OF SHAREHOLDERS OF HANOI
CONSTRUCTION JOINT STOCK COMPANY NO. 1**

- Pursuant to Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, and its amendments and supplements;
- Pursuant to the Charter of Hanoi Construction Joint Stock Company No. 1 (the "Company");
- Pursuant to Resolution No. 75/NQ-BOD dated 05 February 2026 of the Board of Directors approving the plan to organize the 2026 Annual General Meeting of Shareholders; and BOD Resolution No. 106/NQ-BOD dated 27 February 2026 approving adjustments to the plan to organize the 2026 Annual General Meeting of Shareholders;

The 2021-2026 term of the Company's Board of Directors ("BOD") and Board of Supervisors ("BOS") has ended. Pursuant to the Enterprise Law and the Company's Charter on organization and operation, the BOD sent the Notice of nomination and candidacy for BOD and BOS members for the new 2026-2031 term to the Company's shareholders in accordance with regulations.

The Board of Directors respectfully submits to the Company's 2026 Annual General Meeting of Shareholders for approval the following matters:

1. Approval of the election of BOD members for the 2026-2031 term: 05 members
2. Approval of the election of BOS members for the 2026-2031 term: 03 members

Based on the nomination and candidacy dossiers for BOD and BOS members, we respectfully request the Meeting to conduct the election of BOD and BOS members of the Company for the 2026-2031 term.

Respectfully submitted to the General Meeting of Shareholders for approval./.

Recipients:

- As above.
- Board of Supervisors.
- Filed at: BOD, HR & Admin Dept.

**ON BEHALF OF THE BOARD OF DIRECTORS
HANOI CONSTRUCTION JOINT STOCK
COMPANY NO. 1
CHAIRMAN OF THE BOARD OF DIRECTORS**



VU TUNG DUONG