

Hai Phong, April 16th 2026

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

- *Pursuant to the functions, duties, and authority of the Board of Supervisors as stipulated in the Company's Charter on Organization and Operation 2021 and the 2020 Enterprise Law;*
- *Pursuant to the assignments approved by the General Meeting of Shareholders at the 2025 Annual General Meeting.*

In the course of performing its duties, through the supervision of various operational aspects and the review and verification of reports, the Board of Supervisors hereby respectfully reports to the General Meeting of Shareholders the results of certain key activities of Hai Phong Construction Joint Stock Corporation No.3 ("HACO3"/"the Company") and the Board of Supervisors in 2025 as follows:

A. Implementation Results of the Resolutions of the General Meeting of Shareholders

1. General Situation

In 2025, the global economy entered a phase of relative stabilization, albeit at a low level, while facing new emerging risks. Global economic growth is estimated at around 3.2%, broadly in line with or slightly lower than the 3.3% recorded in 2024. Although policy interest rates in many developed economies remained high in the first half of the year to contain inflation, the interest rate-cutting cycle initiated by major central banks has provided an important catalyst for capital flows. However, geopolitical instability and American's tariff policies introduced in Q2 2025 have continued to put pressure on global supply chains, increasing uncertainty in international financial markets.

For Vietnam, 2025 marked a year of strong breakthrough, fully overcoming the impacts of the previous year's natural disasters. GDP growth reached 8.02%, exceeding the set target and higher than the 7.09% recorded in 2024. This growth was primarily driven by public investment, exports, and the real estate sector. Although the stock market closed at a record high (VN-Index reaching 1784 points, up more than 50% compared to the end of 2024), it still faced significant pressure from record net foreign capital outflows (nearly VND 140,000 billion). In addition, despite the positive macroeconomic outlook, housing prices and the cost of living remained high, creating certain pressures on the livelihoods of a segment of the population.

Against the above general context, for the Company, the implementation of the tasks and targets set by the 2025 General Meeting of Shareholders was successfully completed. However, the Company still faced a number of challenges. The Board of Supervisors hereby presents its assessment of the Company's key operational aspects in 2025 as follows:

2. Results of Task Implementation

2.1 Implementation of Key Aggregate Indicators:

Indicator	Unit	Actual Year 2024	Year 2025		Actual/Plan (%)
			Plan	Actual	
1. Revenue	Bil VND	117,46	105	112,04	106,70%
2. Profit before tax	Bil VND	48,53	45	48,84	108,53%
3. Expected dividend distribution 2025	%	20% In cash	>15%	20% In cash	133,33

2.2 Business Performance by Segment:

No	Segments	Revenue 2025			Profit 2025(*)		
		Amount (bil VND)	Proportion (%)	Compared to 2024 (%)	Amount (bil VND)	Proportion (%)	Compared to 2024 (%)
1	Construction	21,14	18,87	62,30	6,14	10,96	71,81
2	Service Business	52,06	46,47	116,81	12,95	23,13	117,83
3	Financial Investment	32,47	28,98	97,68	30,54	54,54	98,77
4	Others	6,37	5,68	89,79	6,36	11,36	142,28
	SUM	112,04	100,00	95,39	55,99	100,00	101,93

(*) Gross profit (before deducting administrative expenses and corporate income tax).

From the above data, several notable issues can be highlighted as follows:

- Key aggregate indicators (Section 2.1): The financial targets were all achieved and exceeded the 2025 plan. Specifically, revenue, profit before tax, and dividend distribution (subject to approval by the General Meeting of Shareholders) reached 106.70%, 108.53%, and 133.33% of the 2025 plan, respectively.
- Performance by business segment (Section 2.2): In this table, the Company's business activities are divided into four segments and assessed based on two indicators: revenue and gross profit. Each segment is analyzed in detail within the structure of these indicators and compared with the 2025 actual results (as presented in the table above).

2.3 Situation and Performance of Joint Ventures and Associates:

- GS-HP Sunflower International Village Corporation: Operating in the tourism and hospitality sector, which aligns with HACO3's service segment, Sunflower has also

benefited positively from the overall market conditions. Key business performance indicators are as follows: revenue reached VND 149,226,924,708; profit after tax reached VND 8,526,903,013 (representing 131.14% and 343.6% compared to 2024, respectively). Retained earnings as of year-end amounted to VND 243,141,875,023.

- Thanh Hung Joint Stock Company (HACO3 contributes VND 16.12 billion, equivalent to 31% of total contributed capital by shareholders): The Company has adopted a policy to divest its investment in this entity. Currently, Thanh Hung is in the process of returning project land that had been recovered and compensated to residents, while residents refund the project funds with agreed interest. As of December 31st, 2025, the balance sheet of Thanh Hung Joint Stock Company recorded the following key figures:

+ Total assets: VND 50,928,646,544 including: (1) Current assets of VND 6,470,102,653 (of which cash and cash equivalents: VND 5,377,125,315); (2) Non-current assets of VND 44,458,543,891 (including fixed assets: VND 4,472,155,613; construction in progress-investment and land clearance costs: VND 38,126,033,278).

+ Total capital: VND 50,928,646,544, including: (1) Liabilities of VND 2,810,906,665 (of which borrowings: VND 2.44 billion); (2) Equity of VND 48,117,739,879 (including charter capital of VND 52.00 billion and accumulated losses of VND 3,882,260,121).

2.4 Situation of Management and Use of Equity (Parent Company)

Items	01/01/2025	31/12/2025
1	2	3
I. Equity	567.866.162.783	566.518.663.690
<i>In which:</i>		
- Owners' contributed capital	206.857.170.000	206.857.170.000
- Share premium	45.565.123	45.565.123
- Investment and developement fund	56.778.782.918	58.691.651.494
- Other equity funds	10.235.829.384	10.235.829.384
- Undistributed profit after tax	293.948.815.358	290.688.447.689
II. Total invested capital allocated to production and business activities is as follows:	567.866.162.783	566.518.663.690
1. Cash and cash equivalents	2.463.121.333	1.806.913.043
2. Short-term financial investments	431.353.124.213	444.562.304.033
<i>In which:</i> - Trading securities and Held-to-maturity investments	441.268.269.715	436.738.576.014
- Provision for impairment of trading securities	(9.915.145.502)	(7.823.728.019)
3. Long-term investments	30.705.984.199	28.226.499.362

<i>In which</i> : - Investments in subsidiaries and in joint ventures, associates	32.187.555.677	29.430.000.000
-Provision for impairment of trading securities	(1.481.571.478)	(1.203.500.638)
4. Inventories	1.904.732.779	209.861.107
5. Fixed Assets	56.592.061.026	50.732.675.362
<i>In which</i> : - Cost	164.316.704.143	164.268.784.143
- Accumulated depreciation	(107.724.643.117)	(113.536.108.781)
6. Long-term prepayments	7.512.711.058	9.709.368.970
7. Equity under payment settlement	37.334.428.175	31.271.041.813
<i>In which</i> : - Receivables	76.335.442.011	69.254.696.488
- Payables	(39.001.013.836)	(37.983.654.675)

2.5 Profit Distribution for 2025:

a. Retained earnings as of December 31 st , 2024:	293.948.815.358 VND
b. Net profit after tax for 2025 (increase) :	40.023.934.907 VND
c. Profit distribution (decrease in 2025):	VND
- Profit distribution for 2024:	22.598.585.576 VND
+ Allocation to the investment and development fund (5%) :	1.912.868.576 VND
+ Cash dividend payment 10% (2 nd installment) :	20.685.717.000 VND
- Interim dividend payment for 2025 (10%, 1 st installment):	20.685.717.000 VND
d. Remaining profit carried to 2026:	290.688.447.689 VND

3. Governance and Management Activities

The year 2025 continued to be characterized by persistent market pressures from previous periods as well as latent risks. However, with the proactive approach and rapid adaptability of the members of the Board of Directors (BOD) and the Board of Management (BOM), the Company's governance and management activities remained consistent, effective, and flexible.

Throughout the year, the BOD and the BOM fulfilled their responsibilities with a high sense of accountability, continuously assessing both opportunities and challenges, and implementing risk management measures to minimize potential losses while seeking business opportunities. The BOM decisively implemented financial risk management solutions and optimized operational processes, thereby contributing to the maintenance of stable profit margins in a saturated market environment. Management decisions were executed in a decisive, flexible, and timely manner, making an important contribution to the Company's positive business results.

Thanks to these collective efforts, all key targets and tasks assigned by the General Meeting of Shareholders were successfully achieved and exceeded, further affirming the Company's stability and sustainable development in 2025.

B. Activities of the Board of Supervisors

1. Human Resources Situation and Assignment of Duties

In 2025, the Board of Supervisors maintained a full composition of three members as elected. The assigned duties for each member remained stable and unchanged throughout the year.

2. Main Activities

In 2025, pursuant to the resolutions of the General Meeting of Shareholders, assigned duties, and internal regulations, the members of the Board of Supervisors proactively coordinated with other members as well as relevant departments and divisions of the Company in performing their assigned tasks.

In addition to routine duties, during the year the Board of Supervisors proactively expanded its scope of activities to enhance risk management capabilities. Specifically, the Board focused on closely supervising compliance with applicable laws and the Company's Charter in the decisions of the BOD and the BOM; at the same time, it strengthened the review of the internal control system in key areas such as cashflow management and investment activities. In particular, the Board paid special attention to ensuring transparency in related-party transactions and proactively coordinated with the independent auditor to identify and provide early warnings of financial risks.

During the year, the Board of Supervisors held three (03) meetings to review the implementation of previous tasks, deploy tasks for subsequent periods, review the Company's operational situation, and exchange professional knowledge. In addition, the Board closely monitored the Company's operations, participated in advising on the resolution of existing issues and major challenges in accounting, finance, and taxation.

Furthermore, the Board of Supervisors conducted reviews of quarterly and annual financial statements. Each member also carried out ongoing supervision of assigned operational areas within the scope of their duties and responsibilities.

C. CONCLUSION

In 2025, despite the dual impacts of global economic and political instability and internal challenges during the economic recovery process, the Company's leadership team, management personnel, and all employees demonstrated a proactive, flexible, and highly determined approach, promptly adapting to market changes.

In addition, the continued support and partnership of shareholders remained a key driving force enabling the Company to complete and exceed the key targets and tasks assigned by the 2025 General Meeting of Shareholders. The favorable business results achieved this year further confirm the Company's effective operations and strict compliance with both its Charter and applicable laws, thereby laying a solid foundation for sustainable development in the coming years.

The above represents the Board of Supervisors's assessment of the Company's organizational and operational situation, as well as the Board of Supervisors's activities in 2025, respectfully submitted to the 2026 Annual General Meeting of Shareholders.

On behalf of the Board of Supervisors
Head of the Board of Supervisors



Nguyen Hoang Hiep

