

HANOI CONSTRUCTION CORPORATION- JSC



ANNUAL REPORT 2025

HANOI CONSTRUCTION CORPORATION - JSC

Stock symbol: HAN

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PART I: COMPANY INFORMATION

1. General Information about the Company

- ❖ Vietnamese name : Tổng Công ty Xây dựng Hà Nội – CTCP
- ❖ International trading name : Hanoi Construction Corporation - JSC
- ❖ Abbreviation : Hancorp
- ❖ Legal representative : **Mr. Nguyen Do Quy - General Director**
- ❖ Trading address : No. 57 Quang Trung Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City
- ❖ Phone : (84 24) 3943 9063
- ❖ Fax : (84 24) 3943 9521
- ❖ Website : www.hancorp.vn
- ❖ Email : infor@hancorp.vn
- ❖ Business Registration : 0100106338 issued for the first time by Hanoi Authority for Planning and Investment on May 17, 1996 and amended for the 12th time on March 23, 2021.
- ❖ Certificate No. : 1201 0000 000 660 at Joint Stock Bank for Investment and Development of Vietnam (BIDV), Transaction Center 1 Branch.
- ❖ Account No. : 1201 0000 000 660 at Joint Stock Bank for Investment and Development of Vietnam (BIDV), Transaction Center 1 Branch.
- ❖ Logo 
- ❖ Registered charter capital : 1,410,480,000,000 VND (*One trillion, four hundred ten billion, four hundred eighty million Vietnamese dong*)

The formation and development process of the Corporation

- Hanoi Construction Corporation - JSC is a state-owned enterprise under the Ministry of Construction, established by Decision No. 324/BXD-TCCB dated December 11, 1982, based on the merger of 5 units under the Ministry of Construction into the Corporation, including: Construction Company No. 1, Construction Company No. 3, Construction Company No. 11, Hanoi Precast Concrete Factory and Bach Dang Enterprise No. 1.
- On November 20, 1995, the corporation was re-established by Decision No. 990/BXD-TCLD of the Minister of Construction, consisting of 17 independent economic units, 1 subsidiary with internal accounting, 6 non-business units and 6 enterprises with capital contributions from the Corporation.
- On January 12, 2007, under Decision No. 50/QD-BXD of the Minister of Construction, the corporation transitioned to an organizational and operational model of a parent company and subsidiaries.
- On July 5, 2007, the Minister of Construction issued Decision No. 976/QD-BXD approving the Charter on the Organization and Operation of Hanoi Construction Corporation, which includes: 5 direct subsidiaries, 3 non-business units, 19 subsidiaries and 9 affiliated companies.
- On June 30, 2010, according to Decision No. 152/HUD-HDTV of the Members' Council of the Vietnam Housing and Urban Development Group, the Parent Company – Hanoi Construction Corporation was converted into a One-Member Limited Liability Company, consisting of: 5 dependent units, 3 public service units, 6 subsidiaries and 27 associated and joint venture companies.
- On January 6, 2014, the Prime Minister issued Decision No. 28/QD-TTg approving the equitization plan and the transformation of Hanoi Construction Corporation into a joint stock company. The corporation conducted its initial public offering (IPO) on March 10, 2014 and held the first General Meeting of Shareholders of Hanoi Construction Corporation – JSC on July 30, 2014.
- On August 15, 2014, the Corporation officially converted to a joint stock company according to the Enterprise Registration Certificate for Joint Stock Company No. 0100106338, with its 10th amendment registered on August 15, 2014, with the registered charter capital of 1,410,480,000,000 VND (In words: One trillion, four hundred ten billion, four hundred eighty million Vietnamese dong). Since the completion of equitization and the transition to operate in the form of a joint stock company, the Corporation has not increased its charter capital.
- With over 50 years of experience in the construction sector, Hanoi Construction Corporation (HANCORP) has become one of the leading construction corporations in Vietnam, highly trusted and recognized for its numerous achievements.

- In 1995 *First-class labor medal*
- In 2002: *Third-class independence medal*
- In 2004: *Second-class independence medal*
- In 2009: *First-class independence medal*

And many certificates of merit and other emulation flags awarded by the Government and the Ministry of Construction.

- On April 7, 2015, the State Securities Commission issued Official Letter No. 1611/UBCK-QLPH on approving Hanoi Construction Corporation – JSC as a public company.
- On October 30, 2015, the Vietnam Securities Depository issued the first Securities Registration Certificate No. 104/2015/GCNCP-VSD, with the registered number of securities of 141,480,000 shares.
- On October 20, 2016, HAN shares of Hanoi Construction Corporation – JSC were first traded on the Upcom trading floor.

2. Business lines and locations:

2.1 Main business lines of the Corporation

- Construction and installation
- Real estate investment

2.2 Wide business area

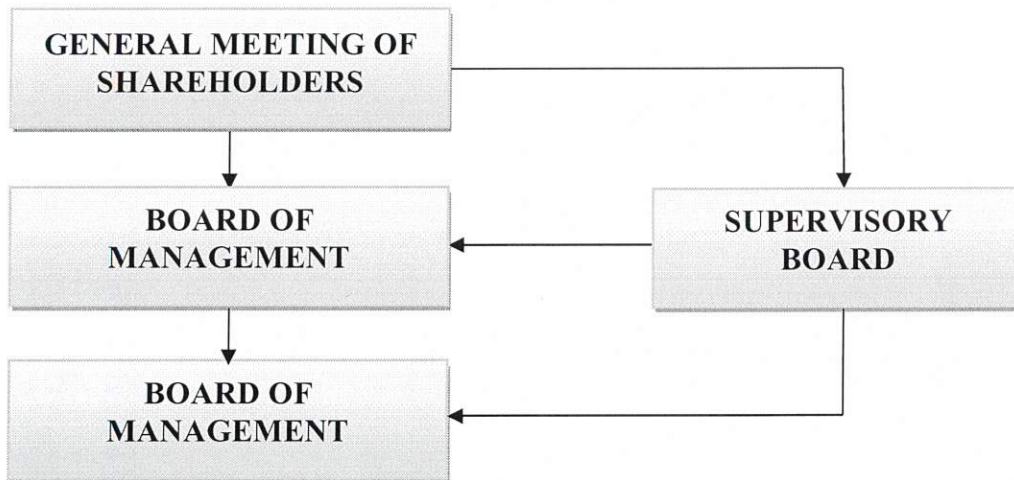
- HANCORP is recognized as a reputable enterprise in the field of construction and installation, as well as a developer and investor in infrastructure and urban and residential projects.
- With continually strengthened resources in terms of both facilities and human capital, and driven by a culture of innovation and professionalism, HANCORP has successfully delivered thousands of projects across the country, including civil, industrial, transportation, irrigation, technical infrastructure, and social infrastructure works. Notably, the Corporation has been entrusted by the Government with the execution of numerous key projects of significant political, economic, defense, and national importance. The majority of its construction works and products have received strong recognition from both the public and the market, including the Ho Chi Minh Mausoleum, Ho Chi Minh Museum, Ba Dinh Hall, Hanoi Opera House, Pan Pacific Hotel, National Convention Center, International Press Center, Office of the Party Central Committee, office buildings for Government agencies and the National Assembly, the National Assembly Building and the new Ba Dinh Hall, Ministry of



Finance Headquarters, National Children's Hospital, Long An Obstetrics and Pediatrics Hospital, Khanh Hoa State Treasury, Hanoi State Treasury, and Tan Son Nhat International Airport, among others.

3. Information about the governance model, business organization and management structure

3.1 Governance model of the Corporation



Hanoi Construction Corporation – JSC is organized and operated under the joint stock company model, in compliance with:

- The Law on Enterprises No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025; and their guiding regulations.
- The Law on Securities and other relevant regulations.
- The Charter on Organization and Operations of Hanoi Construction Corporation – JSC, as approved by the General Meeting of Shareholders.

❖ General Meeting of Shareholders (GMS)

- The General Meeting of Shareholders (“GMS”) comprises all shareholders with voting rights and represents the highest decision-making authority of the Corporation. The Annual General Meeting of Shareholders (“AGM”) shall be convened once per year.
- The AGM must be held within four (04) months from the end of the fiscal year and may be extended; however, such extension shall not exceed six (06) months from the end of the fiscal year.
- The AGM shall decide on matters in accordance with applicable laws and the Charter on Organization and Operations of the Corporation, including, in particular, the approval of the annual financial statements and the financial plan for the subsequent fiscal year.

❖ Board of Management

- The Board of Directors (“BOD”) of the Corporation comprises from three (03) to five (05) members, who are elected, dismissed, or removed by the General Meeting of Shareholders (“GMS”). Currently, the BOD consists of five (05) members, including one (01) Chairman and other members of the Board.
- The term of office of a BOD member shall not exceed five (05) years. Members of the BOD may be re-elected for an unlimited number of terms.
- The business operations and affairs of the Corporation are subject to the management and direction of the BOD. The BOD has full authority to exercise all rights on behalf of the Corporation, except for those falling within the authority of the GMS.
- The BOD is responsible for supervising the Chief Executive Officer and other members of the management team. The rights and obligations of the BOD are stipulated by applicable laws, the Corporation’s Charter, internal regulations, and resolutions of the GMS.

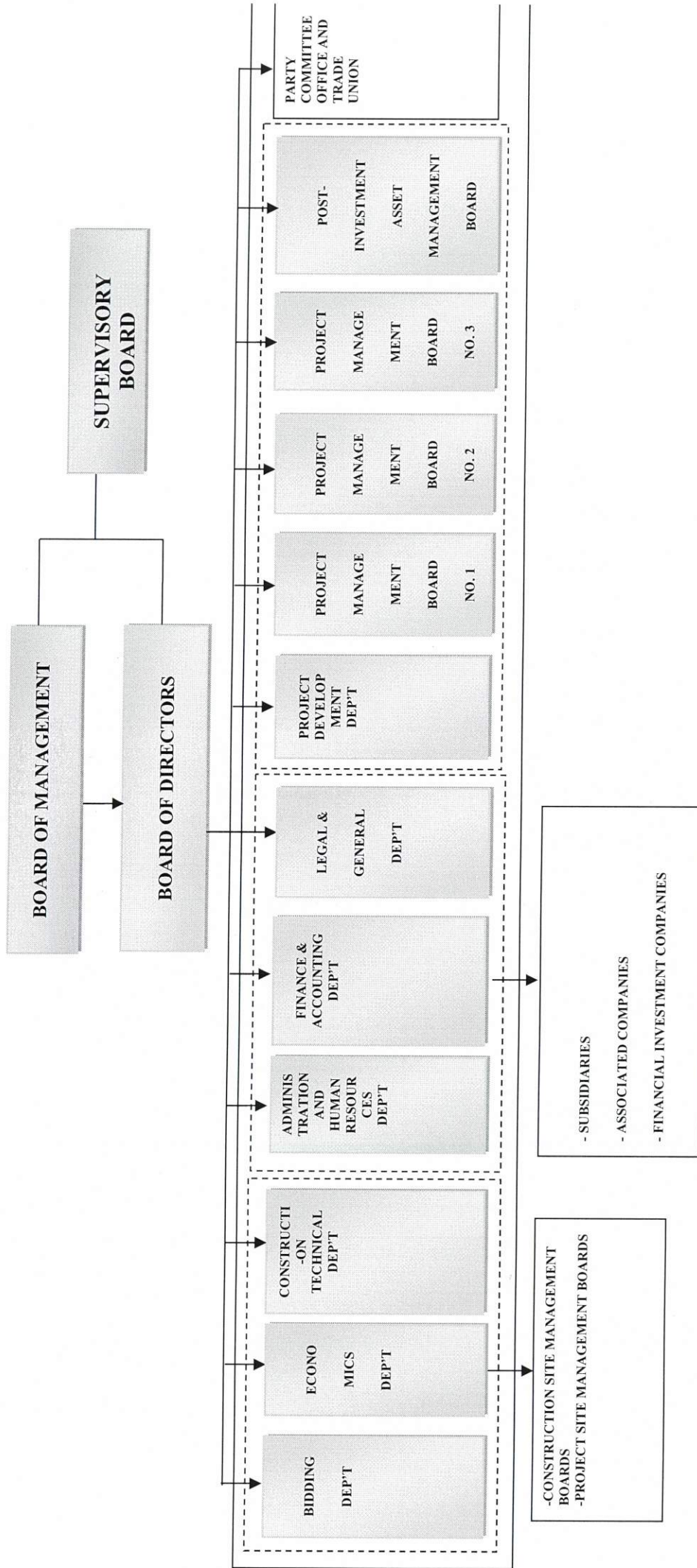
❖ Supervisory Board

- The Supervisory Board is an entity under the authority of the General Meeting of Shareholders (GMS), elected by the GMS. It operates independently from the Board of Management and the Board of General Director. The Supervisory Board is responsible for verifying the legality and rationality of the Corporation’s business operations, governance and management. Currently, the Supervisory Board consists of 03 members elected and dismissed by the GMS. Its term of office is 05 years.

❖ Board of Management

- The Board of General Directors of the Corporation consists of one General Director and four Deputy General Directors. The General Director is responsible for daily operations of the Corporation and is responsible to the Board of Management for performing assigned rights and tasks. The Deputy General Director assists the General Director and is responsible to the General Director for assigned tasks, proactively handle issues authorized and assigned by the General Director in accordance with the Corporation's Charter and Governance Regulations.

3.2 Organizational structure of the management apparatus



4. Development orientation

The Corporation continues its objective of sustainable growth, closely adhering to the fundamental goals of the Corporation's restructuring plan, with the aim of:

- Improving competitiveness, operational efficiency, business production and increasing the return on equity of the Corporation.
- Enhancing financial capacity to ensure proactive investment capital and reduce financial costs for real estate business and construction and installation activities.
- Recovering invested capital from subsidiaries and associated companies to supplement working capital for the corporation's production and business operations.
- Maintain the growth rate of production and business activities, as well as the ability to pay annual dividends.
- Seek and participate in bidding of land use rights, register as the investor to implement new real estate investment projects, social housing projects, housing for workers, projects to rebuild old apartment buildings and condominiums in the city area, and continue to complete component projects at the Diplomatic Corps Area.
- Seek and participate in bidding for new construction works, especially those in groups that the government is focusing public investment capital on, such as transportation works, etc. Continue to accelerate the construction progress of key works, build and develop the **HANCORP** brand to stabilize the company, provide income for employees and contribute to social welfare.

4.1 Market activities

- Strengthen marketing work to search for projects and works with favorable conditions regarding funding, contract terms and construction. Focus on social housing projects, affordable housing for low-income people in cities like Hanoi, Ho Chi Minh City, as well as projects with government budget funds and foreign investment.
- Continuously enhance the Corporation's market access in investment, construction and related fields, striving to increase the proportion of general contracting, main contracting, and EPC (Engineering, Procurement and Construction) projects. Make great efforts to collaborate with other contractors in joint ventures to win large industrial works and social infrastructure works, such as airports, hospitals, thermal power plants and petrochemical refining works with foreign investment, etc. Consider business performance efficiency as the top quality indicator for the Corporation.
- Continuously strengthen and develop the marketing system, training equipment and enhance the professional expertise of staff.

4.2 Construction activities

- Promote the Corporation's strengths in quality management, ensuring that all construction works are executed with high quality, minimizing incidents, expanding the brand recognition model and enhancing the Hancorp brand at the works, meeting the Investors' requirements for construction quality to maintain and gradually develop a trusted construction market that allows the Corporation to earn the trust of investors and secure contract conclusion.
- Focus on researching and applying scientific and technological solutions to improve quality, reduce costs and enhance economic efficiency. Direct the implementation of high-quality scientific research results into the actual production activities of units; upgrade the quality of consulting services in investment preparation, construction preparation and post-investment management.
- Maintain and enhance the quality management system and occupational safety and hygiene practices; gradually implement software-based quality management and data digitization to ensure that operational information is regularly updated and promptly accessible from the Corporation's Leadership to on-site personnel (such as progress management, construction cost control, etc.). Develop a step-by-step plan and roadmap to apply BIM into the Corporation's construction activities. Strictly comply with procedures, regulations and technical-economic norms, as well as labor safety regulations; establish a comprehensive set of safety procedures to standardize and uniformly apply across all construction works.

4.3 Investment activities

- To enhance investment and technological innovation in alignment with the Corporation's development strategy, and to conduct research to identify potential real estate investment projects in other localities for the coming years.
- To continue upgrading and completing certain components of the technical infrastructure of the Diplomatic Corps Area for handover to the relevant competent state authorities.
- To ensure that investment activities are carried out effectively in accordance with approved plans, with all investment procedures strictly complying with applicable laws and regulations.

4.4 Financial and accounting activities

- Focus on researching and proposing specific solutions and plans, while diversifying funding sources to support business operations and investment projects.
- Focus on accelerating settlement and debt collection to increase capital turnover, reduce interest costs, improve capital management and utilization efficiency and ensure payment discipline with banks, credit institutions and partners.
- Strictly adhere to financial and accounting management in accordance with the Accounting Law. Strengthen inspection and control activities in financial accounting, considering financial transparency as a criteria of corporate culture.
- Continuously research and apply information technology to accounting and financial

activities to speed up and enhance accuracy in financial accounting processes, serving the corporate governance.

4.5 Restructuring activities of the Corporation

- To comprehensively review all capital representatives of the Corporation at its affiliated entities. No capital shall be entrusted, and no appointment or reappointment shall be proposed for individuals who fail to fulfill their duties or who are subject to disciplinary actions or violations of laws and regulations.
- To strengthen inspection and internal control functions, and to enhance corporate governance practices in accordance with the Corporation's Charter. To develop and implement an internal governance framework that is aligned with the Corporation's Charter and the prevailing Law on Enterprises.
- To place strong emphasis on personnel training and development; to effectively implement rotation and appointment policies, with priority given to young personnel who have gained practical experience in business and production activities. To establish plans for the training, retraining, and capacity building of management personnel.

5. Risk factors

5.1 Risk factors from the economic context

The Corporation's key operations are in the fields of investment and construction, primarily focusing on residential products and infrastructure works, etc; economic fluctuations caused by the pandemic, increasing prices, inflation and changes in the government's macroeconomic and microeconomic policies have significantly impacted the Corporation's activities. The more the economy develops, with stable growth and increasing purchasing power, the greater the demand will be for infrastructure construction, housing and the provision of technical facilities to serve the goal of expanding business and production, accordingly, boosting demand for construction products, creating development opportunities and expanding market share for the Corporation. Conversely, when the economy faces difficulties and the growth rate declines, it will significantly affect business and production plans as well as construction investment. Inevitably, this will negatively impact the development of the construction industry in general and the Corporation in particular.

The instability of global economic policies and political situations in recent times has also significantly affected the Corporation's operations, directly related to the import of goods for construction and project implementation, due to increased costs, extended timelines, and more complicated import procedures.

5.1.1 Inflation risks and cash flow balance

When high inflation occurs in the economy, due to the ripple effect among businesses, the

amount of receivables, especially bad debts, increases and a temporary imbalance can easily turn into a long-term imbalance, significantly affecting the operations of the Corporation in particular and other businesses in general.

It can be said that the Corporation must always face the possibility of temporary imbalances due to the fact that collection of receivables is not always following the planned schedule. Temporary cash flow imbalances can be addressed through various measures and the consequences are usually insignificant.

5.1.2 Interest rate risk

In order to support business operations and investment, the Corporation, like other businesses, must rely on borrowed capital. Therefore, the interest rate on loans – the cost of capital – becomes an important component of the Corporation's production, business and investment expenses. When developing business plans for construction works and investment projects, the loan interest rate is only an estimate at the time of plan development. Although the Corporation has set aside provisions, including those for interest rate changes, there are many external factors beyond the company's control that can affect the interest rate, leading to borrowing costs exceeding the planned estimates, especially when inflation rises and interest rates sharply increase. Therefore, the calculations and projections in the business and investment plans may be disrupted.

5.1.3 Exchange rate risk

Although the Corporation's main market is the domestic market, it is still subject to the impacts of exchange rate risk. This risk occurs when economic transactions are conducted in foreign currencies and exchange rates fluctuate in a way that causes the domestic currency depreciation. Exchange rate risk for the Corporation may arise from undertaking works funded by foreign capital or from the need to import materials and equipment from abroad to serve construction works. This is an unavoidable risk for businesses in an economy with a large trade deficit.

5.2 Specific risks of the Corporation

5.2.1 Risks in works acceptance and final settlement

The specific characteristics of the construction industry, especially in works constructions, involve long construction periods; the process of project acceptance, final settlement and handover is often prolonged, meanwhile, the investor's approval of the volume and additional estimates is delayed, failing to meet the works schedule; delays in disbursement also occur, which significantly impacts the timely reflection of business performance, as well as the Corporation's revenue and profit results across quarters and fiscal years. Therefore, the Corporation implements measures to accelerate works progress, strengthen acceptance and payment procedures for capital recovery and conduct acceptance immediately upon completion of each construction stage.

5.2.2 Risks related to investment activities

- The Corporation's core activities are in the fields of investment and construction, primarily focusing on residential housing and infrastructure projects. Economic fluctuations such as rising prices, inflation, and changes in the government's macroeconomic and microeconomic policies have had a significant impact on the Corporation's operations. As the economy develops, with stable growth and increasing purchasing power, there will be a corresponding rise in demand for housing, infrastructure, and technical facilities to support production and business activities. This, in turn, drives demand for construction products and creates opportunities for growth and market expansion for the Corporation. Conversely, when the economy faces difficulties and growth slows down, it negatively affects business and investment plans, which indirectly hinders the development of the construction industry in general and the Corporation in particular.

- In addition, global economic policies and political instability in recent times have also had a considerable impact on the Corporation's operations, especially due to rising project implementation costs.

PART II: OPERATIONAL PERFORMANCE DURING THE YEAR

1. Business and production situation

In 2025, the Corporation proactively organized and managed its business and production activities to implement its business plan amid challenging market conditions. To date, the Corporation has substantially fulfilled the 2025 business plan approved by the General Meeting of Shareholders, achieving key financial targets, including total production and business value, revenue, profit, and dividend.

Table 1: Key performance indicators for the Corporation's activities in 2025

NO	Indicators	Unit	Actual performance
1	Business production value	Billion dong	3.601
2	Total revenue	Billion dong	2.789
3	Realized profit (before tax)	Billion dong	49,3
4	Realized profit (after tax)	Billion dong	46,6
5	Dividend	%	3

NO	Indicators	Unit	Actual performance
6	Return on realized profit after tax/ shareholder's equity	%	3,1
7	Return on realized profit after tax/ charter capital	%	3,3
8	Investment in assets and equipment purchases (purchases made in 2024)	Billion dong	0,1
9	Short-term debts In which: Short-term loans and debts:	Billion dong	3.596,8
10	Long-term debt - In which: Long-term loans and debt	Billion dong	880,3
11	Current debt repayment ratio	Times	219,8
12	Debt-to-equity ratio	Times	78,7
13	Average income per employee	Million VND/person/month	1,11

Source: Audited Separate Financial Statements 2025 - Hancorp

Investment and Real Estate Business Activities

In 2025, the Corporation's investment and real estate business activities were primarily focused on the investment and operation of component projects within the Diplomatic Corps Area, specifically as follows:

- Completed the issuance of certificates of home ownership to purchasers at the N01.T6-T7 mixed-use building project.
- Carried out repair works and handed over the remaining items under the technical infrastructure project in the Diplomatic Corps Area to the competent authorities of Hanoi City.
- Implemented investment preparation activities, including project formulation, design, and cost estimation, for the NT1 and NT2 kindergarten projects, the TH1 and TH2 school projects, and the CC34 commercial and service office complex, among others.
- Completed the settlement of investment capital for the N01-T6,7 high-rise residential project.
- Carried out investment procedures for the social housing apartment project on the 3.71-hectare land plot and the social housing apartment project on the 2.1-hectare land plot in Phuoc An Commune, Dong Nai Province.

- Conducted research and sought investment opportunities in real estate projects and social housing developments.
- Reviewed and adjusted the post-investment business plan for the Corporation's assets at the Thang Long International Village Project, the Diplomatic Corps Area Project, and assets at 57 Quang Trung Building.

Overall, based on the analysis of financial data and the summary of implemented activities, the Corporation's investment, real estate business, and post-investment asset exploitation activities in 2025 were completed in line with the approved plan. Key indicators, including realized investment value, revenue, and profit, all exceeded planned targets.

Construction Contracting Activities

In the context of 2025, as the construction market continued to recover with a more selective project pipeline and increasingly stringent requirements regarding quality, schedule, investment efficiency, and governance capability, the Corporation proactively adjusted its construction management approach toward greater professionalism, sustainability, and efficiency.

- Building on its longstanding strengths in quality management, the Corporation ensured that all projects were executed in strict compliance with approved designs and technical standards, thereby minimizing incidents and risks during implementation.
- Brand image and corporate identity development were implemented consistently across key projects, contributing to the enhancement of HANCORP's reputation and market position in the construction sector. Projects undertaken by the Corporation continued to meet the increasingly demanding requirements of project owners in terms of quality, schedule, safety, and transparency in project management. This helped maintain long-standing partnerships while creating a solid foundation for market expansion and the signing of new construction contracts in subsequent periods.
- In response to intense competitive pressure and the ongoing trend toward investment cost optimization in 2025, the Corporation focused on researching and applying scientific and technological solutions, improving construction methodologies, and selecting appropriate materials and technical solutions to enhance project quality, reduce costs, and improve economic efficiency.
- The implementation of highly applicable research outcomes was further strengthened, ensuring close integration among research, consulting, and construction execution functions. At the same time, the Corporation placed strong emphasis on improving the quality of consulting services during the investment preparation, construction preparation, and post-

investment management stages, thereby contributing to better control of total investment costs and minimizing cost overruns and project adjustments during implementation.

- In parallel, the Corporation continued to maintain and improve its quality management system, occupational safety management, and labor hygiene practices at all construction sites, in compliance with increasingly stringent legal requirements and project owner expectations.
- In 2025, the Corporation accelerated the application of information technology in construction management and gradually digitized management data to ensure that information relating to project progress, costs, quality documentation, and payment dossiers was updated in a timely, synchronized, and transparent manner, thereby supporting effective management and decision-making from the Corporation’s leadership to on-site management teams and field personnel.
- In line with the digital transformation orientation of the construction industry, the Corporation developed a specific plan and roadmap for the gradual adoption of Building Information Modeling (BIM) in its construction operations, with priority given to pilot implementation in large-scale and technically complex projects. The application of BIM was integrated with efforts to enhance the capabilities of technical personnel and standardize management processes, forming the basis for integrated lifecycle management from design and construction to project operation.

Alongside quality and technology management, the Corporation strictly complied with all applicable procedures, regulations, and economic–technical norms, as well as all legal requirements relating to occupational safety and labor hygiene. During 2025, the Corporation continued to review, develop, and improve its occupational safety procedures in a more detailed and practical manner to ensure consistent and uniform implementation across all projects, thereby enhancing risk control and ensuring the safety of both personnel and construction equipment.

Table 2: Consolidated revenue and income structure of the Corporation in the last two years

Unit: Million VND

Indicators	Year 2024		Year 2025	
	Value	%	Value	%
Net revenue	2.588.433	94,5 %	3.214.827	94,1 %

Financial revenue	25.865	0,94 %	97.655	2,86 %
Other income	124.713	4,55 %	103.896	3,04 %
Total revenue	2.739.011	100,0 %	3.416.378	100,0 %

Source: Audited Consolidated Financial Statements 2025 - Hancorp

Table 3: Revenue and income structure of the parent company in the last two years

Unit: Million VND

Indicators	Year 2024		Year 2025	
	Value	%	Value	%
1. Net revenue from sales and service provision	2.259.179	95,87 %	2.611.063	93,6 %
2. Financial revenue	27.350	1,16 %	97.025	3,48 %
3. Other income	70.008	0,97 %	81.496	2,92 %
Total revenue	2.356.538	100,0 %	2.789.584	100,0 %

Source: Audited separate financial statements 2025- Hancorp

2. Organization and personnel

2.1 List of the Board of Directors and Chief Accountant

Table 1 - List of the Board of Directors and Chief Accountant as of December 31, 2024

NO	Full name	Position
1.	Mr. Nguyen Do Quy	Member of the Board of Management cum General Director
2.	Mr. Nguyen Minh Cuong	Member of the Board of Management cum Deputy General Director
3.	Mr. Duong Ngoc Quang	Member of the Board of Management cum Deputy General Director
4.	Mr. Hoang Viet Anh	Deputy General Director
5.	Mr. Nguyen Duc Toan	Deputy General Director

6.	Mr. Nguyen Quang Huy	Chief Accountant
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2.2 Personnel situation and policies related to employees

The number of employees at Hancorp as of December 31, 2025, is **261**.

Table 5: Number of employees in the Corporation as of December 31, 2025

Criteria	Quantity (persons)	Percentage (%)
I. Classification by educational level	261	
1. Postgraduate	17	6,5 %
2. University	196	75,10 %
3. College, intermediate and general labor workers	48	18,40 %
II. Classification by labor allocation	261	
1. Board of Management/ Board of General Director	8	2,85 %
2. Managerial staff	42	16,09 %
3. Direct labor	211	82,85%

❖ Average salary:

Indicator	Year 2022	Year 2023	Year 2024	Year 2025
Average monthly salary (VND/person)	14.701.000	17.184.000	19.219.000	19.320.000

In 2025, the Corporation continued to focus on reviewing, assessing, and restructuring its organizational structure, as well as the functions and responsibilities of its departments and affiliated units, in alignment with business and production requirements.

The Corporation implemented the reorganization, reassignment, and allocation of personnel across departments in accordance with its human resource restructuring plan, ensuring alignment between employees' qualifications, skills, and the Corporation's operational needs.

In addition, the Corporation conducted research and developed supplementary plans for organizational and human resource restructuring, including functions and responsibilities, to support the implementation of its business plan for 2026.

3. Enterprise restructuring, innovation, and reorganization activities:

In 2025, the Ministry of Construction approved the divestment plan for six (06) companies, which was subsequently endorsed at the 2025 Annual General Meeting of Shareholders.

The Corporation established a supporting task force and assigned responsible executives to carry out the required procedures in compliance with applicable regulations.

As a result, by the end of 2025, the Corporation had completed the divestment process in five (05) out of six (06) companies. For the remaining company, the Ministry of Construction is

providing guidance on the divestment procedures, and the Corporation is continuing to implement the process in accordance with such guidance.

Table 6: Some information about subsidiaries, joint ventures and associated companies as of December 31, 2025.

Unit: Million VND

NO	Unit name	Address	Investment value	Ratio
I	Subsidiary			
1.	Hanoi Construction Joint Stock Company No1	No. 59 Quang Trung - Hai Ba Trung - Hanoi	87,683	50.36 %
2.	Tay Ho Construction and Housing Investment Joint Stock Company	No. 9/12 Dang Thai Mai, Tay Ho, Hanoi	22,428	50.09 %
3.	Hancorp Construction Equipment and Material Joint Stock Company	7 th Floor, 57 Quang Trung, Hanoi	32,000	95.57 %
4.	Hancorp3 One Member Limited Liability Company	Ho Chi Minh City	20,000	100.00 %
5.	HANTECH ONE - MEMBER LIMITED LIABILITY COMPANY	Hanoi City	10,000	100.00 %
6.	Hancorp1 Investment and Trading Joint Stock Company	Hanoi City	10,200	51.00 %
7.	Hancorp Urban Service Joint Stock Company	Hanoi City	10,200	51.00 %
II	Associated company			
1.	Hancorp.2 Construction Joint Stock Company	Quang Thinh Commune, Quang Xuong, Thanh Hoa	3,706	46.07 %
2.	My Duc Cement Joint Stock Company	No. 192 Ba La, Ha Dong, Hanoi	150,056	44.00 %
3.	Construction- Design- House Trading Consultancy Joint Stock Company	Floor 1-2 Building B5, Thang Long International Village, Dich Vong, Cau Giay, Hanoi	2,244	36.00 %
4.	Investment And Construction Joint Stock Company No 34	Nhan Chinh Ward, Thanh Xuan, Hanoi	9,706	30.00 %
5.	Mecominc.,JSC	Km 1 National Highway 3, Mai Lam Commune, Dong Anh, Hanoi	2,845	29.95 %
6.	Mechanical Construction and Installation Joint Stock Company	No. 2A, Lane 85, Ha Dinh, Thanh Xuan, Hanoi	17,428	28.53 %
7.	Construction Joint Stock Company	31 Dich Vong, Cau Giay,	19,087	28.07 %

NO	Unit name	Address	Investment value	Ratio
	N0 2	Hanoi		
8.	Hancorp Joint Stock Company	7 th Floor, 57 Quang Trung, Hanoi	8,320	27.73 %
9.	Material Trading and Construction Joint Stock Company	No. 145 Doc Ngu, Ba Dinh, Hanoi City	10,920	27.00 %
10.	Lanmak Property Investment Construction Joint Stock Company	Thang Long International Village, Dich Vong, Cau Giay, Hanoi	19,452	27.00 %
11.	West Lake International Joint Venture Company	No. 3, Pho Duc Chinh, Ba Dinh, Hanoi	91,614	25.00 %
12.	Hancorp 5 Construction Technology Joint Stock Company	Hanoi City	3,500	25.00 %
13.	Hoa Binh - Son La Express Way Investment Joint Stock Company	3 rd Floor, Building N03-T1, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi	6,000	20.00 %

Source: Hancorp's audited separate financial statements 2025.

4. Financial situation

4.1 Financial situation

Table 7: Operational indicators of the Corporation for 2023 – 2024.

Unit: Million VND

Indicators	Separate Financial Statements		Consolidated Financial Statements	
	Year 2024	Year 2025	Year 2024	Year 2025
Total asset value	4.789.542	5.312.017	6.395.069	6.936.378
Equity	1.485.990	1.495.348	1.631.200	1.655.397
Net revenue from sales and service provision	2.259.179	2.611.063	2.588.433	3.214.827
Gross profit from sales and service provision	158.833	69.890	201.902	144.186
Net profit from business operations	76.309	45.795	70.476	76.044
Other profit	(6.664)	3.581	26.958	3.209
Profit before tax	69.645	49.376	97.434	79.253
Corporate income tax	31.606	2.756	36.627	6.685

Indicators	Separate Financial Statements		Consolidated Financial Statements	
	Year 2024	Year 2025	Year 2024	Year 2025
Deferred corporate income tax	0	0	0	0
Profit after corporate income tax	38.038	46.619	67.977	60.807
Return on average equity	2,55%	3,11%	4,17%	3,67%
Book value of share (VND/share)	10.583	10.601	11.605	11.736

Source: Hancorp's audited separate and consolidated financial statements 2025

4.2 Key financial indicators:

Table 8: Key financial indicators of the Corporation in 2025

Indicators	Unit	Separate financial statements	Consolidated financial statements
Indicators of liquidity			
Current ratio	Times	1,12	1,13
Quick ratio	Times	0,90	0,81
Capital structure indicators			
Debt-to-equity ratio	Times	2,55	3,19
Debt-to-total assets ratio	Times	0,72	0,76
Operating efficiency indicators			
Inventory turnover	Turnover	3,31	1,95
Net revenue/total assets	Times	0,49	0,46
Profitability indicators			
Net Profit to Revenue Ratio	%	1,8%	2,1%
Return on equity	%	3,1%	4,1%
Return on assets	%	0,9%	1,0%
Operating income to net revenue ratio	%	2,7%	4,5%
Earnings per share (EPS)	VND/share		

Source: Summarized from Hancorp's audited separate and consolidated financial statements 2025.

5. Shareholder structure and changes in owner's equity investment

5.1 Shares:

- Total outstanding shares : 141,048,000 shares
- Type of shares : Freely transferable common shares

5.2 Shareholder structure:

5.2.1 Shareholder structure of the Corporation

Table 8: Shareholder structure of the Corporation as of December 24, 2025 (*)

NO	Type of shareholder	Quantity	Number of shares held	Ownership ratio (%)
I	Domestic shareholders	402	141,040,600	99.995 %
1	Organization	02	139,402,608	98.833%
2	Individual	400	1,640,092	1.163%
II	Foreign shareholders	03	5,300	0.004%
1	Organization	0	0	0
2	Individual	03	5,300	0.004%
	TOTAL	405	141,048,000	100%

(*): The record date for shareholders invited to attend the Extraordinary General Meeting of Shareholders 2025

5.2.2 The shareholder structure of major shareholders of the corporation

Table 2: List of shareholders holding more than 5% of the Corporation's shares

Name of major shareholder	Address	Number of shares held	Ratio (%)
MINISTRY OF CONSTRUCTION	37 Le Dai Hanh, Hanoi City	139,399,608	98.83%

Source: Shareholder list of Hancorp as of December 24, 2025.

5.3 Situation of changes in the owner's investment capital

Since the conversion to a joint-stock company on August 15, 2014, the Corporation has not yet implemented any increase in charter capital issuance.

6. Report on the environmental and social impacts of the Corporation.

6.1 Compliance with environmental protection laws

Hanoi Construction Corporation - JSC always places the highest priority on Safety - Health - Environment in all of its production and business activities. Prevent occupational accidents, improve workers' health and protect the environment. Establish systems and processes to tightly control Safety - Health - Environment activities. At construction projects, measures are

implemented to control and minimize the social and environmental impacts, specifically as follows:

Implement measures to prevent and minimize the impact on air quality during construction: erecting surrounding fencing, installing scaffolding, and setting up dust nets around the construction area. Cover truck beds with tarps and secure them tightly to prevent the spillage of sand, gravel and dust, etc during transportation. At the entrance and exit points, the contractor will set up a vehicle washing area and spray water to dampen internal roads and stockpile areas of soil and stone.

Measures to minimize impacts on water environment: Wastewater generated during construction will be collected and treated in accordance with regulations. For wastewater from restrooms, an environmental sanitation unit with appropriate qualifications will be responsible for pumping out septic tanks and treating the waste in compliance with regulations.

Measures to prevent and minimize construction solid wastes: Maximize the reuse of certain solid wastes, such as scrap metal, plywood, wood, and paper. Establish areas for the storage of non-recyclable construction waste, which will ultimately be processed by a qualified environmental unit in accordance with regulations.

Household waste will be collected at designated locations and transported for disposal in accordance with regulations by the local authorized unit.

Measures to reduce and control hazardous waste: Limit machinery and equipment repairs on-site; repairs will be carried out at external workshops (only in case of emergencies, with proper control of waste oils and grease). Designated areas for hazardous waste storage will be established and the waste will be classified and clearly labeled. The authorized environmental unit will transport and dispose of the waste accordingly.

Through continuous improvement of work processes, construction machinery, and equipment, as well as developing efficient construction plans, Hanoi Construction Corporation - JSC has effectively minimized noise and vibrations released into the environment.

Along with implementing mitigation measures, Hanoi Construction Corporation - JSC has also established environmental monitoring programs during the construction stage. In 2024, environmental monitoring was conducted at the headquarters of Hanoi Construction Corporation - JSC, with a total of 290 samples collected, all of which met the required standards.

Hanoi Construction Corporation - JSC is committed to implementing and maintaining occupational safety, hygiene, and environmental protection measures to ensure that construction activities do not affect the environment or harm the health of workers and the surrounding community.

6.2 Community investment activities and other community development activities, including financial support for serving the community.

In addition to its production, business development, and corporate building activities, the Corporation actively carried out various social responsibility initiatives, gratitude programs, and charitable activities through its Trade Union and Youth Union.

In 2025, the Corporation participated in a wide range of social activities, including:

- Contributing to the “Operation Healthy Heart” Fund.
- Supporting the Fund for Vietnam’s Seas and Islands and the Gratitude Fund.
- Educational support activities, including providing gifts to children of the Corporation’s employees on the occasion of International Children’s Day (June 1) and recognizing those with outstanding academic achievements.
- Visiting and providing care for Vietnamese Heroic Mothers.
- Visiting and presenting gifts to workers at the Corporation’s construction sites in response to Workers’ Month and Occupational Safety and Hygiene Month.
- Participating in campaigns to support the poor and communities affected by floods, as initiated by the Vietnam Construction Trade Union.

PART III: REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS

1. Assessment of business performance

Table 10: Financial situation

Unit: billion VND

Indicators	Plan 2026	Actual performance
Charter capital	1.410,48	1.410,48
Total revenue	2.576	2.789
Profit before tax	54,9	49,3
Profit after tax	45,9	46,6
Dividend payout ratio	3%	3%

In 2025, the economy continued to face significant challenges, including the lingering effects of global economic slowdown, persistent inflation, rising input costs, and volatility in financial and credit markets.

These factors created considerable pressure on business operations. Nevertheless, the Corporation proactively implemented flexible management and operational measures to adapt to market conditions, thereby achieving relatively positive financial results. Specifically, charter capital remained stable at VND 1,410.48 billion, ensuring a solid financial foundation

for business activities. Total revenue reached VND 2,789 billion, exceeding the plan by VND 213 billion (approximately 8.27%), reflecting encouraging growth in business performance. Profit before tax amounted to VND 46.6 billion, surpassing the plan by VND 0.7 billion (around 1.53%), indicating a modest improvement in operational efficiency.

In addition, the dividend payout ratio was maintained at 3%, in line with the planned target, thereby safeguarding shareholders' interests. Overall, despite ongoing market challenges, the achieved results demonstrate that the Corporation has effectively managed its operations, maintained stability, and gradually improved its business performance.

1.1 Asset situation

Table 11: Asset and capital situation of the Corporation in 2024-2025

Unit: million VND

NO	Indicators	Parent company		Consolidated	
		Year 2024	Year 2025	Year 2024	Year 2025
TOTAL ASSETS		4.789.542	5.312.017	6.395.069	6.936.378
I	3.381.553	4.022.018	5.046.904	5.694.560	5,064,202
1	309.860	389.496	438.522	491.737	438,522
2	3.293	3.293	47.652	6.652	44,843
3	2.272.656	2.718.462	3.453.724	2.915.603	2,876,641
4	686.426	767.974	1.150.927	1.578.337	1,566,589
5	109.316	142.791	134.198	164.107	134,796
II	1.289.998	1.407.989	1.348.165	1.241.817	1,366,283
1	1.000	1.000	2.680	2.683	2,680
2	35.586	31.872	51.276	45.093	51,195
3	417.421	438.399	496.078	512.886	506,631
4	4.657	10.601	4.657	10.900	4,657
5	948.275	807.315	787.544	664.902	795,190
6	1.048	809	5.927	5.351	5,927
TOTAL SOURCE OF CAPITAL		4.789.542	5.312.017	6.395.069	6.936.378
I	3.303.552	3.816.668	4.793.869	5.280.980	4,793,615
1	3.158.539	3.596.816	4.617.110	5.055.573	4,646,855
2	145.012	219.851	146.759	225.407	146,759
II	1.485.990	1.495.348	1.631.200	1.655.397	1,636,870
1	1.410.480	1.410.480	1.410.480	1.410.480	1,410,480
2	-	-	-	-	-

3	-	-	(37.318)	(37.318)	(37,318)
4	37.471	37.908	70.706	72.087	70,706
5	38.038	46.959	33.768	58.344	39,905
6	-	-	149.696	147.936	149,230

Source: Hancorp'S audited separate and consolidated financial statements 2025

1.2 Status of accounts payable

In accordance with the direction of HANCORP'S Board of Management and to maintain its market reputation, the Corporation always complies with and adheres to legal regulations. With efforts to effectively control and balance cash flow, the Corporation currently has no overdue payables while ensuring sufficient capital for its production and business activities.

Table 12: The balance of the Corporation's loans over the years.

Unit: million VND

Indicators	Separate financial statements		Consolidated financial statements	
	31/12/2024	31/12/2025	31/12/2024	31/12/2025
Short-term borrowings and finance lease liabilities	691.183	880.363	795.483	925.526
Long-term borrowings and finance lease liabilities	-	78.787	789	78.795
Total	691.183	959.150	796.272	1.004.321

Source: Audited separate and consolidated financial statements 2025 – Hancorp

Table 13: Details of the liabilities of the Corporation

Unit: million VND

NO	Indicators	Separate financial statements		Consolidated financial statements	
		31/12/2024	31/12/2025	31/12/2024	31/12/2025
I	Short-term liabilities	3.158.539	3.596.816	4.617.110	5.055.573
1	Short-term trade payables	638.611	589.299	1.235.424	1.129.457
2	Short-term advances from customers	350.934	618.807	504.716	849.968
3	Taxes and amounts payable to the State	130.119	96.640	141.719	108.114
4	Payables to employees	5.457	5.532	16.240	19.916
5	Short-term accrued expenses	1.155.575	1.267.889	1.217.378	1.331.039
6	Short-term unearned revenue	3.948	3.948	125.952	126.379

7	Other short-term payables	175.760	126.824	563.937	545.768
8	Short-term borrowings and finance lease liabilities	691.183	880.363	795.483	925.526
9	Short-term provisions for payables	-	-	5.314	7.064
10	Bonus and welfare fund	6.950	7.511	10.515	12.765
II	Long-term liabilities	145.012	219.851	146.759	225.407
1	Unearned revenue	145.012	141.064	145.012	141.064
2	Long-term borrowings and finance lease liabilities	-	78.787	789	78.795
3	Long-term provisions for payables	-	-	807	807
4	Other long-term payables			150	150
5	Deferred income tax liabilities				4.589
	Total	3.303.552	3.816.668	4.763.869	5.280.980

Source: Audited separate and consolidated financial statements 2025 – Hancorp

2. Development plan

In 2026, the macroeconomic environment is expected to continue its recovery. However, the lingering effects from 2025, together with the impact of ongoing trade conflicts, are likely to continue exerting negative pressure on business operations, including high inflation and sustained increases in construction material prices, resulting in a slow recovery process.

In the early months of 2026, input material prices in the real estate and construction sectors are expected to remain volatile with an upward trend, which may further compress corporate profit margins.

Accordingly, in 2026, construction and real estate enterprises, including the Corporation, are expected to continue facing significant challenges. Based on the current economic and market conditions, the Board of Management proposes the Corporation's business and production plan for 2026 as follows:

Table 10: Business and production plan

Unit: million VND

NO	Indicators	Value
I	Business production value	4.033.000
II	Total revenue	2.710.739
	<i>In which:</i>	

1	<i>Revenue from construction and installation activities</i>	<i>2.469.014</i>
2	<i>Revenue from real estate business activities</i>	<i>163.433</i>
3	<i>Revenue from goods and services provision, financial activities and other income</i>	<i>78.292</i>
III	Profit before tax	61,078
IV	Profit after tax	46,9
V	Expected dividend	3%
VI	Expected investment value	

2.1 Market economy activities and construction & installation operations

The year 2025 marked a pivotal period with the introduction of new legal frameworks aimed at simplifying administrative procedures. Notably, Law No. 90/2025/QH15, effective from July 1, 2025, amended the 2023 Law on Bidding to enhance transparency and efficiency. The bidding system has been upgraded and further improved compared to the previous version, with information updated promptly and comprehensively. The processes of accessing bidding information and submitting bids are now fully conducted online, providing greater convenience for users while reducing printing and travel costs.

In 2025, the Corporation's construction activities recorded positive developments, with both output volume and revenue increasing compared to the previous year, thereby generating employment opportunities for employees.

However, cost management remained challenging due to significant fluctuations in construction material prices, material shortages, and labor scarcity, all of which contributed to increased execution costs.

To address these challenges, the Corporation focused on human resource development, enhancing the qualifications and capabilities of its employees, and applying new technological software solutions in project site management as well as across its departments.

For completed and handed-over projects, the Corporation strengthened its capacity in preparing settlement and finalization documentation in a timely manner with project owners, thereby ensuring prompt recovery of receivables and maintaining cash flow for overall operations.

2.2 Investment activities and project development

The Corporation will continue to implement efficient business projects, closely monitor project progress in line with approved plans, and promptly respond to market demand to ensure optimal efficiency.

The Corporation will focus on continuing the investment and implementation of component projects within the Diplomatic Corps Area, including the TH1 and TH2 school projects, and the CC3-4 office, commercial and service complex; and will complete investment procedures for the N01-NG, N02-NG, and CC5A projects within the Diplomatic Corps Area.

To vigorously implement two (02) social housing apartment projects in Phuoc An Commune, Dong Nai Province.

To continue participating in bidding activities and expanding investment in real estate projects and social housing developments.

2.3 Financial and accounting activities

- Implemented financial activities according to the approved financial plan, ensuring the Board of Directors can proactively manage production activities and maintain cash flow in business operations. In addition, proactively reviewed, adjusted and optimized the management and utilization of the Corporation's assets.
- Evaluated overall financial planning activities, with management and control of economic and financial operations based on legal regulations, the Corporation's Charter and its financial management regulations.
- Conducted accounting activities in compliance with the Accounting Law. All information, transactions, revenue, profits, capital sources and assets are recorded and monitored in the accounting system according to regulations, ensuring transparency and clarity.
- Prepared periodic financial monitoring reports and reports on other abnormal activities as requested by the owner.
- Regarding the restructuring of subsidiaries and associated companies: The restructuring plan for the Corporation for the 2020-2025 period has been approved by the Ministry of Construction. The Corporation provides annual updates and reports on the implementation of the restructuring plan to the Ministry of Construction. However, due to the ongoing procedures for transferring the ownership representation of state capital to SCIC under Circular 83/2018/TT-BTC dated August 30, 2018, the divestment in associated companies will be impossible in 2024.
- Regarding the management of the Corporation's investment capital in enterprises: In 2024, the Corporation issued amendments to the operating regulations for its representatives in other enterprises. The Corporation has effectively carried out the replacement and appointment of new representatives for its capital contributions in affiliated enterprises. The management of investment capital in enterprises is carried out by the Corporation through

its capital representatives in the enterprises, following the provisions of the Enterprise Law, the Corporation's Charter, financial regulations and the operating regulations for the Corporation's representatives in enterprises.

2.4 Organization and personnel work:

- To continue carrying out procedures for the termination of operations of branches and affiliated units that are inefficient or no longer aligned with the Corporation's strategic direction.
- To further refine the Corporation's organizational, management, and business operation model; to reorganize, reassign, and optimize personnel across departments to ensure effective utilization of employees' capabilities in line with business and production requirements; and to develop performance evaluation and control mechanisms for employees.

PART IV. EVALUATION BY THE BOARD OF MANAGEMENT**1. Evaluation by the Board of Management on the Company's activities**

In order to implement the 2025 business and production plan approved by the General Meeting of Shareholders, the Board of Directors actively organized and carried out tasks within its authority, thereby directing, managing, and supervising the Executive Management in executing the Corporation's business objectives and operational targets.

Specifically, the Board of Directors issued 105 resolutions to direct, manage, and oversee the Executive Management in the implementation of the Corporation's business activities across various areas, including investment and real estate business, construction contracting, management of invested capital in other enterprises, and labor organization.

2. Evaluation by the Board of Management on the activities of the Corporation's Board of Directors

The Board of Directors actively directed and supported the Executive Management in implementing the 2025 business and production plan. At its regular meetings, the Board reviewed the implementation of resolutions and the Corporation's business performance, and issued directives and guidance for the Executive Management across key areas, including:

Focusing on the disbursement of investment capital and the implementation of component projects within the Diplomatic Corps Area; participating in bidding and being appointed as the investor for two (02) social housing apartment projects in Phuoc An Commune, Dong Nai Province; researching and identifying investment opportunities in real estate and social housing projects in potential cities; and reviewing and adjusting post-investment business plans for the Corporation's assets.

Strengthening the management, organization, supervision, and close monitoring of construction activities to ensure efficiency and quality for the Corporation's construction contracts.

Enhancing bidding capabilities and expanding the construction market in infrastructure sectors such as transportation and energy, including urban and industrial infrastructure, thermal power plants, airports, and rural development projects.

Accelerating reconciliation and recovery of receivables, and addressing and resolving long-outstanding debts, as well as finalization and settlement of completed projects.

Ensuring employment, and improving the income and living standards of employees; reviewing and reorganizing management and staff in alignment with the Corporation's production orientation and Phase 1 of the restructuring plan; completing the divestment process in five (05) out of six (06) companies approved by the 2025 Annual General Meeting of Shareholders; and continuing to develop restructuring plans for the next phase.

The Board of Directors assessed that the Executive Management has strictly complied with applicable laws and the Corporation's internal regulations, effectively managed business operations, and demonstrated a high level of responsibility toward stakeholders.

3. Plans and directions of the Board of Management

With respect to the 2026 operational plan, the Board of Directors will focus on directing and supervising the Executive Management in formulating and implementing the business and production plan approved by the 2026 Annual General Meeting of Shareholders, and on executing the following key tasks:

1. Investment and real estate business: To continue implementing investment in component projects within the Diplomatic Corps Area in line with the approved plan, and to proceed with the social housing apartment project in Phuoc An Commune, Dong Nai Province. At the same time, to seek and participate in investment opportunities in real estate projects, and to take part in bidding for social housing projects in potential provinces and cities.
2. Bidding and construction contracting: To direct the Executive Management to prepare and ensure full compliance with legal documentation, financial capacity, and human resources in order to participate in bidding for large-scale construction projects. Priority will be given to marketing and bidding for projects funded by the state budget, as well as infrastructure projects in transportation and energy sectors (including urban and industrial infrastructure, thermal power plants, and airports), to ensure revenue, cash flow, workload, and employee income. At the same time, to continue strengthening the management and execution of key projects to meet stringent schedule requirements, while enhancing marketing and bidding efforts for transportation infrastructure, aviation, and railway projects.
3. Financial planning: To develop and implement financial plans that adequately meet capital and cash flow requirements for real estate and construction activities, and to establish effective plans for receivables recovery and debt resolution.
4. Digital transformation and technology application: To accelerate the implementation of digital transformation initiatives and the application of technology in financial planning, corporate governance, human resource management, bidding, construction management, and overall business operations of the Corporation.
5. Organizational restructuring and human resources: To continue reorganizing and optimizing personnel in line with the Corporation's restructuring plan; to enhance training and recruitment in alignment with the new organizational model; and to develop and implement the Corporation's restructuring plan for the 2026–2030 period.

PART V. CORPORATE GOVERNANCE
1. Board of Management
1.1 List of Board of Management members
Table 16 – List of Board of Management members of the Corporation as of December 31, 2025

NO	Full name	Position
1.	Mr. Dau Van Dien	Chairman of the Board of Management
2.	Mr. Nguyen Do Quy	Member of the Board of Management cum General Director
3.	Mr. Nguyen Minh Cuong	Member of the Board of Management cum Deputy General Director
4.	Mr. Duong Ngoc Quang	Member of the Board of Management cum Deputy General Director
5.	Mr. Tran Huyen Linh	Member of the Board of Management

1.2 Activities of the Board of Management
1.2.1 Meetings of the Board of Management
Table 16 - List of Board of Management Meetings

NO	Board of Management members	Number of Board of Management meetings Attended	Attendance rate at meetings	Reasons for not attending meetings
1	Dau Van Dien	26/26	100%	
2	Nguyen Do Quy	26/26	100%	
3	Nguyen Minh Cuong	26/26	100%	
4	Duong Ngoc Quang	26/26	100%	
5	Tran Huyen Linh	25/25	100%	

1.2.2 Resolutions/Decisions of the Board of Management
Table 18 - List of resolutions of the Board of Management

No	Resolution No.	Date	Content	AR
1	01/NQ-HĐQT	14/01/2025	2025 plan for operating expenditures, asset investment, and tools & equipment. 2025 business plan for post-investment asset operations. Plan for leasing commercial space in Ho Chi Minh City.	100%
2	01A/NQ-HĐQT	18/01/2025	Commendation and rewards for collectives and individuals with outstanding achievements in 2024.	100%
3	02/NQ-HĐQT	23/01/2025	Approval of separate and consolidated financial statements for Q4 2024.	100%
4	03/NQ-HĐQT	23/01/2025	Approval of contractor selection results for the tender package on rehabilitation of the regulating lake under the infrastructure upgrading and handover component of the Diplomatic Corps Area project.	100%
5	04/NQ-HĐQT	20/02/2025	Plan for organizing the 2025 Annual General Meeting of Shareholders (AGM).	100%
6	05/NQ-HĐQT	21/02/2025	Assignment of responsibilities to members of the Board of Directors (BOD). Salary arrangements for members of the BOD. Implementation of Resolution No. 34/NQ-CP dated February 13, 2025 in relation to the Phase 2 project of Viet Duc Hospital. Review of reports submitted by the capital representative at Tay Ho Housing Development and Construction JSC.	100%
7	06/NQ-HĐQT	04/3/2025	Implementation plan for Project NT1. Approval of design tasks, architectural solutions, and consulting tender plans for Project TH1. Authorization for the CEO to implement certain components of Projects TH1 and TH2.	100%
8	07/NQ-HĐQT	17/3/2025	Implementation plan for component projects within the Diplomatic Corps Area under Decision No. 368/QĐ-UBND dated January 22, 2010.	100%
9	07A/NQ-HĐQT	17/3/2025	- Approval of implementation plans and contractor selection for additional works arising during operation of N01-T6/7. Handover of sports complex and kindergarten facilities under Thang Long International Village Project to the City. Approval of contractor selection results for wastewater treatment plant operation services under the Diplomatic Corps Area infrastructure upgrading project. Authorization for the CEO to sign credit agreements for 2025. Approval in principle for implementation of Package XDVD-01.	100%
10	08/NQ-HĐQT	24/3/2025	Approval and implementation of the Corporation's restructuring plan.	100%
11	09/NQ-HĐQT	24/3/2025	Approval and implementation of the Corporation's restructuring plan.	100%
12	10/NQ-HĐQT	26/3/2025	Approval of separate and consolidated financial statements for FY2024.	100%
13	11/NQ-HĐQT	02/4/2025	Approval of architectural design for swimming pool roof at Project N01-T6/7.	100%
14	12/NQ-HĐQT	04/4/2025	Approval of basement operation costs at N01-T6/7 for 2025.	100%
15	12A/NQ-HĐQT	08/4/2025	Review of report from the capital representative at Deo Ca Investment JSC regarding solutions for the Deo Ca tunnel	100%

No	Resolution No.	Date	Content	AR
			project.	
16	13/NQ-HĐQT	11/4/2025	Participation in bidding for social housing projects in Phuoc An Commune, Dong Nai Province.	100%
17	14/NQ-HĐQT	14/4/2025	Authorization for voting at AGMs of affiliated companies (Deo Ca, Lanmak, MCS, etc.). Termination and appointment of capital representatives at certain investee companies. Appointment of Deputy CEO at West Lake International Co., Ltd.	100%
18	14A/NQ-HĐQT	15/4/2025	Approval of renovation and repair costs for facilities at 57 Quang Trung building.	100%
19	15/NQ-HĐQT	21/4/2025	Approval and authorization for voting at the 2025 General Meeting of Shareholders (GMS) of Tay Ho Housing Development and Construction JSC.	100%
20	16/NQ-HĐQT	24/4/2025	Approval in principle for the Corporation's representative at Hanoi Construction No.1 JSC to vote for participation in an investor consortium for bidding a social housing project.	100%
21	17/NQ-HĐQT	25/4/2025	Approval and authorization for voting at the 2025 Annual GMS of Phu My Investment and Construction JSC.	100%
22	18/NQ-HĐQT	28/4/2025	Approval of the bidding plan for renovation and repair works (warehouse, technical areas, office spaces at floors 4 and 8, vertical electrical systems) at 57 Quang Trung Building.	100%
23	19/NQ-HĐQT	29/4/2025	Approval of separate and consolidated financial statements for Q1 2025.	100%
24	20/NQ-HĐQT	05/5/2025	Review of the implementation progress of Package XDVD-01 under the Phase 2 Viet Duc Friendship Hospital Project. Plan for organizing the 2025 Annual GMS of the Corporation. Plan for organizing the 2024 performance review conference and the 2025 capital management conference.	100%
25	21/NQ-HĐQT	09/5/2025	Termination of contract with the contractor providing operation and management services for N01-T6/7 building. Application of a simplified contractor appointment method for the remaining works of the N01-T6/7 building management package.	100%
26	22/NQ-HĐQT	14/5/2025	Revision of implementation schedules for Projects TH1 and TH2 to meet the 2025 business plan. Adjustment of land-use planning for plots within the Diplomatic Corps Area project. Evaluation of financial investments in four (04) land plots in Dong Anh District, Hanoi. Approval in principle for the business plan of seven (07) resettlement apartments at Project N01-T8.	100%
27	22A/NQ-HĐQT	15/5/2025	Approval of related-party contracts and transactions for the Long Thanh International Airport catering service project.	100%
28	23/NQ-HĐQT	16/5/2025	Approval in principle for the reappointment of Deputy CEOs (Mr. Nguyen Minh Cuong and Mr. Duong Ngoc Quang).	100%
29	24/NQ-HĐQT	16/5/2025	Authorization for capital representatives to vote at the 2025 GMS of Design Consultancy and Housing Trading JSC. Approval and authorization for voting at the 2025 Annual GMS of various affiliated companies (Materials Trading & Construction JSC, Bach Dang JSC, Da Nang International Terminal Investment JSC, etc.).	100%
30	25/NQ-HĐQT	20/5/2025	Approval and authorization to vote at the 2025 Annual General	100%

No	Resolution No.	Date	Content	AR
			Meeting of Shareholders of Bach Dang Joint Stock Company.	
31	26/NQ-HĐQT	21/5/2025	Approval and authorization to vote at the 2025 Annual General Meeting of Shareholders of Da Nang International Terminal Investment and Operation Joint Stock Company.	100%
32	27/NQ-HĐQT	23/5/2025	Agenda and contents of the Corporation's 2025 Annual General Meeting of Shareholders.	100%
33	28/NQ-HĐQT	23/5/2025	Approval in principle for temporary fencing works at land plots N01-NG and N02-NG and contractor selection method.	100%
34	29/NQ-HĐQT	03/6/2025	Approval of the 2025 financial plan of Project Management Unit No. 3.	100%
35	30/NQ-HĐQT	06/6/2025	Approval of selling prices for seven (07) apartments at Project N01-T8.	100%
36	31/NQ-HĐQT	06/6/2025	Authorization of capital representation and appointment of a Controller at Hancorp3 Co., Ltd.	100%
37	32/NQ-HĐQT	06/6/2025	Approval of business plans for basement areas at N01-T6/7 and N01-T8, and swimming pool area at N01-T8.	100%
38	33/NQ-HĐQT	16/6/2025	Approval and authorization to vote at the 2025 Annual General Meeting of Shareholders of Hancorp Urban Services Joint Stock Company.	100%
39	34/NQ-HĐQT	18/6/2025	Implementation of the Corporation's restructuring plan for the 2021–2025 period.	100%
40	35/NQ-HĐQT	19/6/2025	Approval and authorization to vote at the 2025 Annual General Meeting of Shareholders of Hanoi Construction Joint Stock Company No. 1.	100%
41	36/NQ-HĐQT	24/6/2025	Reappointment of Deputy General Directors (Mr. Nguyen Minh Cuong and Mr. Duong Ngoc Quang). Extension of the term of the Chief Accountant. Plan to organize the conference summarizing capital investment activities in 2024 and plan for 2025. Approval and authorization to vote at the 2025 AGM of Construction and Investment JSC No. 34.	100%
42	36A/NQ-HĐQT	24/6/2025	Policy on appointment of Deputy Head of the Economic Department.	100%
43	37/NQ-HĐQT	27/6/2025	Approval and authorization to vote at the 2025 AGM of Hancorp 5 Construction Technology JSC.	100%
44	38/NQ-HĐQT	27/6/2025	Approval of contractor selection results for the construction package of NT1 Kindergarten project in the Diplomatic Corps Area.	100%
45	39/NQ-HĐQT	02/7/2025	Approval of the shortlist of qualified bidders for supervision consultancy of NT1 project.	100%
46	39A/NQ-HĐQT	04/7/2025	Approval of related-party transactions for packages under Long Thanh International Airport Project (construction, design consultancy, manpower supply).	100%
47	39B/NQ-HĐQT	04/7/2025	Approval of contracts and transactions with related parties for the detailed design consultancy and BIM application under Component Project 3 – Essential Works of Long Thanh International Airport Phase 1.	100%
48	40/NQ-HĐQT	08/7/2025	Approval of contractor selection results for supervision consultancy of NT1 project.	100%
49	41/NQ-HĐQT	14/7/2025	Approval of contractor selection results for the supervision consultancy package for construction and equipment installation of NT1 Kindergarten project.	100%
50	42/NQ-HĐQT	14/7/2025	Policy on borrowing from employees.	100%

No	Resolution No.	Date	Content	AR
			Authorization for the capital representative to vote on the borrowing policy at the Board of Directors meeting of Da Nang International Terminal Investment and Operation Joint Stock Company. Authorization for the capital representative to vote at the Annual General Meeting of Shareholders of Hancorp 1 Investment and Trading Joint Stock Company.	
51	43/NQ-HĐQT	18/7/2025	Selection of an independent auditing firm for the 2025 financial statements.	100%
52	44/NQ-HĐQT	23/7/2025	Approval in principle to authorize the capital representative to vote at the Board of Directors meeting on the appointment of Director, Deputy Director, and Chief Accountant at Construction Design and Housing Business Consultancy Joint Stock Company.	100%
53	44A/NQ-HĐQT	23/7/2025	Approval of the procurement plan for consultancy services for capital transfer and valuation, and determination of starting prices for shares of six (06) companies.	100%
54	45/NQ-HĐQT	23/7/2025	Approval in principle to authorize the capital representative to vote at the Board of Directors meeting on the appointment of Deputy General Director at Hanoi Construction Joint Stock Company No. 1.	100%
55	45A/NQ-HĐQT	23/7/2025	Approval of participation and submission of application dossiers for investor appointment for the social housing project on the 2.1ha land plot in Phuoc An, Dong Nai. Approval of participation and submission of application dossiers for investor appointment for the social housing project on the 3.71ha land plot in Phuoc An, Dong Nai.	100%
56	45B/NQ-HĐQT	28/7/2025	Approval of the results of selection of consultancy service providers for capital transfer, valuation, and determination of starting prices for shares of six (06) companies.	100%
57	46/NQ-HĐQT	30/7/2025	Approval of separate and consolidated financial statements for Q2/2025.	100%
58	47/NQ-HĐQT	30/7/2025	Assignment of personnel to work at Ho Tay International Co., Ltd.	100%
59	48/NQ-HĐQT	14/8/2025	Approval and authorization to vote at the 1st Extraordinary General Meeting of Shareholders in 2025 of Trung Do Joint Stock Company.	100%
60	49/NQ-HĐQT	15/8/2025	Approval of the list of technically qualified bidders for the environmental licensing consultancy package under the project of infrastructure upgrading and handover to the City at the Diplomatic Corps Area.	100%
61	50/NQ-HĐQT	20/8/2025	Authorization for the CEO to sign loan agreements with banks related to Projects N01-T8 and NT1.	100%
62	51/NQ-HĐQT	29/8/2025	Approval of separate and consolidated semi-annual financial statements for 2025.	100%
63	52/NQ-HĐQT	29/8/2025	Authorization for the capital representative to vote on the share offering plan to existing shareholders and charter capital increase of Da Nang International Terminal Services Joint Stock Company.	100%
64	53/NQ-HĐQT	29/8/2025	Approval of regulations on functions and responsibilities of the Corporation's departments.	100%
65	54/NQ-HĐQT	08/9/2025	Approval of contractor selection results for the environmental licensing consultancy package at the Diplomatic Corps Area	100%

No	Resolution No.	Date	Content	AR
			project.	
66	55/NQ-HĐQT	08/9/2025	Provision for financial investment losses.	100%
67	56/NQ-HĐQT	11/9/2025	Appointment of the person in charge of corporate governance of the Corporation.	100%
68	57/NQ-HĐQT	15/9/2025	Approval of investment policy for the social housing apartment project on the 3.7ha land plot in Phuoc An Commune, Dong Nai.	100%
69	58/NQ-HĐQT	23/9/2025	Approval of contracts and transactions with related parties for Package No. 15 “Construction and equipment installation” under the Passenger Terminal T2 Project at Cat Bi International Airport.	100%
70	59/NQ-HĐQT	30/9/2025	Approval of Project TH1. Approval of procurement plan for certain packages under Project TH1. Approval of Project TH2. Approval of procurement plan for certain packages under Project TH2.	100%
71	60A/NQ-HĐQT	03/10/2025	Approval of the draft consortium agreement for investment in the social housing project on the 3.71ha land plot in Phuoc An, Dong Nai. Approval of the consultancy unit for preparation of feasibility study report, detailed design, and cost estimate for the social housing project on the 3.71ha land plot in Phuoc An, Dong Nai.	100%
72	61/NQ-HĐQT	08/10/2025	Establishment of the Project Management Board for the social housing project on the 3.71ha land plot in Phuoc An, Dong Nai.	100%
73	61A/NQ-HĐQT	09/10/2025	Approval and authorization to vote at the 2025 AGM of My Duc Cement Joint Stock Company.	100%
74	62/NQ-HĐQT	24/10/2025	Approval in principle for the capital management team of Hancorp Construction Equipment and Materials Joint Stock Company to vote on dismissal/appointment of the Chief Accountant.	100%
75	62A/NQ-HĐQT	24/10/2025	Approval of investment policy, architectural plan, design tasks, procurement plan for the preparation stage, and consultancy unit for feasibility study, detailed design, and cost estimate of Projects N01-NG and N02-NG.	100%
76	63/NQ-HĐQT	29/10/2025	Approval of contracts and transactions with related parties for trial pile construction and supervision consultancy packages under Projects TH1 and TH2.	100%
77	64/NQ-HĐQT	30/10/2025	Approval of separate and consolidated financial statements for Q3/2025.	100%
78	65/NQ-HĐQT	13/11/2025	Approval of starting prices and capital transfer plan of the Corporation in Lanmak Real Estate Investment and Construction Joint Stock Company.	100%
79	65A/NQ-HĐQT	13/11/2025	Approval of investor invitation list, share offering regulations, and information memorandum for share transfer of the Corporation in Lanmak Real Estate Investment and Construction Joint Stock Company.	100%
80	66/NQ-HĐQT	13/11/2025	Approval of starting prices and capital transfer plan of the Corporation in Construction Materials Trading Joint Stock Company.	100%
81	66A/NQ-HĐQT	13/11/2025	Approval of investor invitation list, share offering regulations, and information memorandum for share transfer of the Corporation in Construction Materials Trading Joint Stock	100%

No	Resolution No.	Date	Content	AR
			Company.	
82	67/NQ-HĐQT	19/11/2025	Approval of contracts and transactions with related parties for the package of finishing works, auxiliary works, and technical infrastructure under the project of in-flight catering service No. 2 at Long Thanh International Airport.	100%
83	68/NQ-HĐQT	19/11/2025	Approval of electronic banking payment methods.	100%
84	69/NQ-HĐQT	20/11/2025	Approval of contracts and transactions with related parties for Package 7.8 – superstructure construction and external infrastructure, installation of equipment for Cargo Terminal No. 1 and remaining auxiliary works under Long Thanh International Airport Phase 1 Project.	100%
85	70/NQ-HĐQT	21/11/2025	Approval of starting prices and capital transfer plan of the Corporation in Electrical and Water Installation and Construction Joint Stock Company.	100%
86	70A/NQ-HĐQT	21/11/2025	Approval of investor invitation list, share offering regulations, and information memorandum for share transfer of the Corporation in Electrical and Water Installation and Construction Joint Stock Company.	100%
87	71/NQ-HĐQT	21/11/2025	Approval of starting prices and capital transfer plan of the Corporation in Construction Engineering Development Joint Stock Company.	100%
88	71A/NQ-HĐQT	21/11/2025	Approval of investor invitation list, share offering regulations, and information memorandum for share transfer of the Corporation in Construction Engineering Development Joint Stock Company.	100%
89	72/NQ-HĐQT	21/11/2025	Approval of starting prices and capital transfer plan of the Corporation in Phu My Investment and Construction Joint Stock Company.	100%
90	72A/NQ-HĐQT	21/11/2025	Approval of investor invitation list, share offering regulations, and information memorandum for share transfer of the Corporation in Phu My Investment and Construction Joint Stock Company.	100%
91	72B/NQ-HĐQT	25/11/2025	Approval in principle for reappointment of the Corporation's General Director.	100%
92	73/NQ-HĐQT	03/12/2025	Adjustment of 2024 business performance results and profit distribution plan in accordance with State Audit recommendations.	100%
93	74/NQ-HĐQT	03/12/2025	Procurement plan and implementation schedule for certain real estate investment projects of the Corporation. Policy on establishment of a research team for railway projects of the Corporation.	100%
94	74A/NQ-HĐQT	09/12/2025	Approval of results of shortened contractor appointment for pile construction and supervision consultancy packages under Project TH2.	100%
95	74B/NQ-HĐQT	09/12/2025	Approval of results of shortened contractor appointment for pile construction and supervision consultancy packages under Project TH1.	100%
96	75/NQ-HĐQT	12/12/2025	Interim profit distribution plan for 2024 and advance dividend payment for 2024.	100%
97	76/NQ-HĐQT	17/12/2025	Approval of additional short-term credit limits and guarantees to support business operations in 2025. Assignment to the CEO to issue procedures for implementation of internal regulations.	100%

No	Resolution No.	Date	Content	AR
			Policy on appointment of the Corporation's Chief Accountant. Commendation for individuals and collectives in 2025.	
98	76A/NQ-HĐQT	22/12/2025	Approval of results of shortened contractor appointment for construction insurance packages under Projects TH1 and TH2.	100%
99	76B/NQ-HĐQT	24/12/2025	Approval of final settlement of investment capital for Project N01-T67.	100%
100	77/NQ-HĐQT	25/12/2025	Approval and authorization to vote at the 2025 Annual General Meeting of Shareholders of Mechanical and Construction Joint Stock Company.	100%
101	78/NQ-HĐQT	29/12/2025	Approval of contracts and transactions with related parties for consultancy services for preparation of feasibility study report, detailed design, and cost estimate of the social housing apartment project on the 3.71ha land plot in Phuoc An Commune, Dong Nai.	100%
102	79/NQ-HĐQT	30/12/2025	Appointment of the Corporation's Chief Accountant.	100%
103	79A/NQ-HĐQT	30/12/2025	Approval of the project and contractor selection plan for the social housing apartment project on the 3.71ha land plot in Phuoc An Commune, Dong Nai.	100%
104	80/NQ-HĐQT	31/12/2025	Termination of authorization of capital representatives at Lanmak Real Estate Investment and Construction Joint Stock Company, Construction Materials Trading Joint Stock Company, Phu My Investment and Construction Joint Stock Company, and Construction Engineering Development Joint Stock Company.	100%
105	81/NQ-HĐQT	31/12/2025	Signing of loan agreement for TH1 primary school construction project..	100%

2. Supervisory Board

2.1 Information about the members of the Supervisory Board:

Table 19: List of members of the Supervisory Board as of December 31, 2025.

NO	Member of the Supervisory Board	Position	Ownership percentage of shares (according to the shareholder list on December 31, 2025).
1	Dinh Cong Thuy	Head of the Supervisory Board	0%
2	Duong Thi Kim Quy	Supervisor	0.0006%
3	Tran Thi Kim Lien	Supervisor	0%

2.2 Meeting of the Supervisory Board

Table 20: List of Supervisory Board Meetings

NO	Member of Supervisory Board	Number of meetings attended	Attendance rate	Voting rate	Reason for not attending the meeting
1	Dinh Cong Thuy	01	100%	100%	
2	Duong Thi Kim Quy	01	100%	100%	
3	Tran Thi Kim Lien	01	100%	100%	

3. Transactions, remuneration and benefits of the Board of Directors and Supervisory Board

3.1 Remuneration for the Board of Directors and Supervisory Board in 2025

- Remuneration for Board of Directors members: 1.302 million dong
- Remuneration for Supervisory Board members: 475 million dong

3.2 Stock transactions of insiders: None

3.3 Contracts or transactions with insiders:

Table 21: Transactions between the parent company and related parties of the parent company, or between the parent company and major shareholders, insiders or related parties of insiders.

Name of organization/individual	Relationship with the parent company	Owner's certificate number, date of issue, issuing authority.	Head office address/Contact address	Time of transaction with the Parent Company	Transaction details, quantity, total transaction value	Remark
1 Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated 16/7/2025 issued by Hanoi Department of Finance (10th amendment)	1st Floor, Building N03-T1, Diplomatic Corps Area, Xuan Dinh, Hanoi	May 2025	Resolution No 22A/NQ-HDQT dated 15/5/2025	
2 Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated 16/7/2025 issued by Hanoi Department of Finance (10th amendment)	1st Floor, Building N03-T1, Diplomatic Corps Area, Xuan Dinh, Hanoi	July 2025	Resolution No 39A/NQ-HDQT dated 04/7/2025	
3 Construction-House Trading Consultancy Joint Stock Company (CDH)	Related party of a member of the Board of Management	0100105246 dated 13/5/2022 issued by Hanoi Department of Planning and Investment (6th amendment)	Floors 1-2, Building B5, Thang Long International Village, Cau Giay, Hanoi	July 2025	Resolution No 39B/NQ-HDQT dated 04/7/2025	
4 Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated 16/7/2025 issued by Hanoi Department of Finance (10th amendment)	1st Floor, Building N03-T1, Diplomatic Corps Area, Xuan Dinh, Hanoi	July 2025	Resolution No 40/NQ-HDQT dated 08/7/2025	
5 Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated 16/7/2025 issued by Hanoi Department of Finance (10th amendment)	1st Floor, Building N03-T1, Diplomatic Corps Area, Xuan Dinh, Hanoi	September 2025	Resolution No 58/NQ-HDQT dated 23/9/2025	

6	Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated 16/7/2025 issued by Hanoi Department of Finance (10th amendment)	1st Floor, Building N03-T1, Diplomatic Corps Area, Xuan Dinh, Hanoi	October 2025	Resolution No 63/NQ-HDQT dated 29/10/2025	
7	Construction-House Consultancy Joint Stock Company (CDH)	Related party of a member of the Board of Management	0100105246 dated 13/5/2022 issued by Hanoi Department of Planning and Investment (6th amendment)	Floors 1-2, Building B5, Thang Long International Village, Cau Giay, Hanoi	October 2025	Resolution No 63/NQ-HDQT dated 29/10/2025	
8	Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated 16/7/2025 issued by Hanoi Department of Finance (10th amendment)	1st Floor, Building N03-T1, Diplomatic Corps Area, Xuan Dinh, Hanoi	November 2025	Resolution No 67/NQ-HDQT dated 19/11/2025	
9	Mechanized Construction Joint Stock Company (MCS)	Related party of a member of the Board of Management	0100104764 dated 16/7/2025 issued by Hanoi Department of Finance (10th amendment)	1st Floor, Building N03-T1, Diplomatic Corps Area, Xuan Dinh, Hanoi	November 2025	Resolution No 69/NQ-HDQT dated 20/11/2025	
10	Construction-House Consultancy Joint Stock Company (CDH)	Related party of a member of the Board of Management	0100105246 dated 13/5/2022 issued by Hanoi Department of Planning and Investment (6th amendment)	Floors 1-2, Building B5, Thang Long International Village, Cau Giay, Hanoi	December 2025	Resolution No 78/NQ-HDQT dated 29/12/2025	

PART VI. FINANCIAL STATEMENTS

1. Audit opinion

According to the audited financial statements of the parent company and the consolidated financial statements for 2025

2. Audited financial statements

Attached to the Annual Report.

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE PARENT COMPANY



TÔNG GIÁM ĐỐC
PHÓ TÔNG GIÁM ĐỐC
Dương Ngọc Quang

APPENDIX: CURRICULUM VITAE

MEMBERS OF THE BOARD OF DIRECTORS AND CHIEF ACCOUNTANT

Mr. NGUYEN DO QUY – Member of the Board of Management – General Director

- Gender: Male
- Date of birth: December 14, 1975
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: quynd@hancorp.vn
- Professional qualification : Master of Engineering, Civil Engineer
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None
- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. NGUYEN MINH CUONG – Member of Board of Management – Deputy General Director

- Gender: Male
- Date of birth: 09/10/1967
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: cuongnm@hancorp.vn
- Professional qualifications: Master of Business Administration, Construction Engineer
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None

- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. DUONG NGOC QUANG – Member of Board of Management – Deputy General Director

- Gender: Male
- Date of birth: 22/12/1973
- Nationality: Vietnamese
- Ethnic group: Kinh
- Company phone: 024 39439063
- Email address: dnq@hancorp.vn
- Professional qualification: Doctor of Economics
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None
- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. HOANG VIET ANH – Deputy General Director

- Gender: Male
- Date of birth: July 27, 1975
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: anhhv@hancorp.com
- Professional qualification: Electrical and Electronics Engineering Engineer, Master of Educational Management.
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None

- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. NGUYEN DUC TOAN - Deputy General Director

- Gender: Male
- Date of birth: September 29, 1977
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: toannd@hancorp.com
- Professional qualification: Civil Engineering Engineer, Bachelor of Foreign Languages, Master of Engineering.
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None
- Related benefits to the company: None
- Conflicts of interest with the company: None

Mr. NGUYEN QUANG HUY – Chief Accountant

- Gender: Male
- Date of birth: November 5, 1979
- Nationality: Vietnamese
- Ethnic group: Kinh
- Email address: huynq@hancorp.vn
- Professional qualifications: Bachelor of economics.
- Holding commitments: None
- Related parties holding shares in the public company: None
- Debts owed to the company: None
- Related benefits to the company: None
- Conflicts of interest with the company: None



C.P. ★