

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No.: 2025/2025/HACCI-BCTN

Hà Nội, ngày 04 tháng 04 năm 2026
Hanoi, ngày 04/04/2026

ANNUAL REPORT IN 2025

I. General information

1. Overview information

- Transaction Name: **HANOI CONSTRUCTION JOINT STOCK COMPANY NO. 1**
- Business registration certificate No. 0100105782 issued by the Business Registration Department and Corporate Finance - Hanoi Department of Finance, amended for the 8th time on 16/08/2025.
- Charter capital: 80.000.000.000 VNĐ (Eighty billion Vietnamese dong)
- Owner's equity: 80.000.000.000 VNĐ (Eighty billion Vietnamese dong)
- Address: No. 59 Quang Trung, Hai Ba Trung Ward, Hanoi City, Vietnam
- Phone No.: 024.3 9 426967 Fax No.: 024.3 9 426956
- Website: haccl.com.vn
- Stock code (if any): HC1

History and Development:

- History and Development:

Hanoi Construction Joint Stock Company No. 1, formerly known as Hanoi Architecture Company, was established in 1958. In 1960, it was renamed South Hanoi Architecture Company by the Ministry of Construction. In 1977, the company was renamed Construction Company No. 1 under the Ministry of Construction, and in 1982, it became a subsidiary of Hanoi Construction Corporation.

In 2005, the Company underwent the state-owned enterprise privatization process and was transformed into Hanoi Construction Joint Stock Company No. 1, Hanoi Construction Corporation holding 50.36% of the charter capital.

On 27/12/2019, the Hanoi Stock Exchange issued Notice No. 1526/TB-SGDHN regarding the official listing of shares of Hanoi Construction Company No. 1 on the Upcom market. First trading day: 06/01/2020.

2. Business sectors and Geographical Areas:

- Main business activities: Construction and real estate investment.
- Operating locations: Hanoi, Hai Phong, Quang Ninh, Ninh Binh, Hue, Ho Chi Minh City, Dong Nai, and other provinces and nationwide.

3. Governance model, organization and management systems.

- Governance model: according to the joint-stock company model
- The company's management structure (pursuant to point a, clause 1, Article 137 of the 2020 Enterprise Law): General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.
- Subsidiaries and affiliated companies: invested capital in Van Xuan Urban Investment and Development Joint Stock Company to implement "Tan Thanh Urban Residential Area" project in Hai Phong.

4. Development orientation:

- The Company's key objectives:
 - Preserve and enhance the value of state capital and shareholders' assets, and fulfill all financial obligations to the State.
 - Promote strengths in construction and installation, financial capacity, and existing experience, ensuring occupational safety.
 - Enhance capacity, implement and accelerate digital transformation
 - Leverage internal construction strengths, financial capacity, and project execution experience to develop new projects.
 - Create stable jobs, ensure employee welfare, and increase income to improve the living standards of laborers.
- Medium and long-term development strategy: To improve management mechanisms, work processes, and product standards, ensuring that customer requirements are met effectively, and that projects in which the Company participates meet requirements regarding progress, quality, safety, efficiency, and aesthetics; to build the Company's image to establish a brand; to enhance operational efficiency; and to focus on developing a top-tier brand with leading reputation and capabilities in the construction industry, thereby increasing the Company's share value in the market.

II. Operating performance during the year

1. Business and production performance

No	Key targets	Unit	2025 plan	2025 Executed	Executed/Plan
1	Total production value	<i>billion Vietnamese dong</i>	703,648	704,399	100,11%
2	Total revenue (excluding VAT)	<i>billion Vietnamese dong</i>	706,425	590,026	83.52%
3	Receivables	<i>billion Vietnamese dong</i>	695,798	654,463	94.06%
4	Total net profit before tax	<i>billion Vietnamese dong</i>	16,483	16,636	100.93%
5	Average income	<i>million Vietnamese dong/person/month</i>	10,0	11,0	
6	Expected dividend	%	8%	Estimated: 10%	

2. Organization and personnel:

- List of Board of Management: including the General Director, Deputy General Directors, and Chief Accountant.

Nguyen Cong Tuyen	General Director, Legal Representative (Date of appointment: 01/10/2024) Professional qualifications: Civil Engineer. Ownership of voting shares: 2,000 + 828,865 shares representing Hanoi Construction Corporation - JSC.
Can Van Tuan	Deputy General Director (date of re-appointment: 06/08/2022). Professional qualifications: Bachelor of Economics, Master of Business Administration (MBA) Ownership of voting shares: 13,661 shares.
Tong Van Dinh	Deputy General Director (Date of re-appointment: 18/07/2021). Professional qualifications: Bachelor of Economics Ownership of voting shares: 31,054 shares
Nguyen Truong Giang	Deputy General Director (Date of appointment: 02/08/2025). Professional qualifications: Civil and industrial construction engineer. Ownership of voting shares: None
To Ngoc Son	Chief Accountant (date of re-appointment date: 01/06/2023) Professional qualifications: Bachelor of Economics Ownership of voting shares: None

- Changes in the Board of Directors:

Ninh Van Nam	Resigned from the position of Deputy General Director Effective from 02/08/2025 (at personal request). Professional qualifications: Civil Engineer. Ownership of voting shares: 5,328 shares.
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- Number of employees (insured): 166 people.

3. Investment and project implementation status

a) Major investments:

Due to the general market difficulties, since 2023, the Company has restricted new investments, focusing primarily on the final settlement of projects invested in previous years. Specifically:

- “N03 T5 High-Rise Apartment Building” project, located in the Diplomatic Quarter, Xuan Tao Ward, Bac Tu Liem District, Hanoi: The project was

completed and handed over for use in 2018. The company has issued Certificates of Land Use Rights, Ownership of Houses and Other Assets Attached to Land for all 196/196 apartments. The Board of Directors has approved the final investment settlement of the completed project. Currently, the company is continuing to coordinate with Hanoi Construction Corporation – JSC to complete the legal procedures for recognizing the secondary investor and issuing Certificates for the commercial service area of the project.

- “Commercial and Service Housing” project at 35 Le Van Luong, Thanh Xuan (formerly plot 2.6NO, Le Van Luong Road, Thanh Xuan District), Hanoi: The project was completed and handed over for use by the Company in 2017. The Company has issued Certificates of Land Use Rights, Ownership of Houses and Other Assets Attached to Land for 100% of the apartments and the commercial service area. The Board of Directors has approved the final investment settlement of the completed project.

Currently, the Company is working with the Building Management Board and the Government Inspectorate to resolve outstanding issues regarding the usable area of the parties.

- Cao Xanh Ha Khanh B Project, Cao Xanh Ward (formerly Ha Long City), Quang Ninh Province
 - In 2025, the Company has carried out repairs, maintenance, and installation of the remaining items (Traffic Lighting System – Phase 1 and Phase 2; Clean Water Supply System – Phase 2; and the Transformer Station System) for handover to the relevant authorities for operational management

Work is ongoing:

- Coordinate and work with relevant departments of Quang Ninh Province to obtain guidance on the documentation for the final settlement of completed projects.
- Execute/sign land use right transfer contracts/issue ownership certificates to customers and handle related matters.
- Continue to coordinate with the People's Committee of Cao Xanh ward and relevant departments of Quang Ninh province to implement the explanation regarding Conclusion No. 2096/KL-TTCT of the Government Inspectorate.
- Management and implementation costs for 2025 are 1,875 billion VND.
- Investment and procurement of construction machinery and equipment during the reporting period: The Board of Directors has approved the investment plan for one 13-ton truck-mounted crane to serve production and business activities. The company is currently implementing the procurement.

b) Subsidiaries and affiliated companies:

- Capital contribution to Van Xuan Urban Development and Investment JSC (Project Investor)

- Capital contribution value: VND 30,8 billion. The contributing partners are currently adjusting to reduce their capital contribution values.
- At the end of 2023, the People's Committee of Hai Phong City announced the revocation of the Tan Thanh Urban Area Project in Hai Phong from Van Xuan Urban Development and Investment Joint Stock Company. Currently, the company is continuing to cooperate with the investor, lawyers, and contributing members to work with relevant departments, inspectorates, and the People's Committee of Hai Phong City regarding the termination of the investment project and to request the determination of the legal owner of the assets formed on the land at the project, a reassessment of the assets attached to the land, and the reimbursement of the legally invested value when the People's Committee of Hai Phong City issues a decision to revoke the land, thereby protecting the lawful rights of the investor and shareholders of the project.

4. Financial status

a) Financial status

Target	2024		2025	Percentage increase/decrease
	Before adjustment	Adjustments after the State Audit report		
Total asset value	1,076,689,633,635	1,083,223,161,901	1,074,264,182,349	99.17%
Net revenue	284,445,781,490	284,362,223,614	582,854,811,145	204.97%
Profit from Operating activities	10,378,790,669	16,828,761,059	15,674,442,917	93.14%
Other profits	2,277,490,111	2,613,626,578	962,146,227	36.81%
Net Profit before tax	12,656,280,780	19,442,387,637	16,636,589,144	85.57%
Net Profit after tax	9,432,352,562	15,245,499,243	13,158,706,147	86.31%

b) Key financial targets:

Target	2024 (Adjusted figures after State Audit)	2025	Note
<i>1. Solvency ratios:</i>			
+ Short-term liquidity ratio Current assets/Current liabilities	1.13	1.15	

<i>Target</i>	2024 (Adjusted figures after State Audit)	2025	Note
+ Quick ratio: <u>Current assets - Inventory</u> Current liabilities	0.76	0.80	
<i>2. Capital structure:</i>			
+ Debt ratio/Total Assets	0.80	0.80	
+ Debt ratio/Owner's equity	4.02	3.90	
<i>3. Operating capacity:</i>			
+ Inventory turnover Cost of goods sold/Average inventory	0.73	1.68	
+ Total assets: Net revenue/Average total assets	0.27	0.54	
<i>4. Profitability ratios</i>			
+ Net Profit after tax ratio/Net Revenue	0.05	0.02	
+ Net profit after tax ratio/Owner's equity	0.07	0.06	
+ Net profit after tax ratio /Total Assets	0.01	0.01	
+ Operating profit ratio/Net Revenue	0.06	0.03	

5. Shareholder structure, changes in owner's equity.

a) Shares:

- Number of outstanding shares: 8,000,000 shares
- Number of restricted shares: None

b) Shareholder structure:

- Shareholders of Hanoi Construction Corporation - JSC: 4,028,865 shares, representing 50.36% of owner's equity.
- Major shareholder is an organization owning: 1,894,735 shares, representing 23.68%.
- Other shareholders: 2,076,400 shares, representing 25.96%.

c) Changes in owners' equity: None

d) Treasury share transactions: None

e) Other securities: None

6. Environmental and social impact report.

6.1. Environmental impact: none

6.2. Materials management:

a) The total amount of raw materials used to produce and package the organization's main products and services during the year includes: steel, concrete, sand, stone, cement, soil, and bricks....

b) Report the percentage of recycled materials used in the production of the organization's core products and services: None

6.3. Energy consumption:

a) Direct and indirect energy consumption: electricity, gasoline.

b) Energy saved through energy efficiency initiatives: None

c) Reports on energy saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None

6.4. Water consumption: (consumption level of business activities during the year):

a) Water supply and usage: clean water supplied by water treatment plants.

b) Percentage and total volume of water recycled and reused: none

6.5. Comply with environmental protection laws:

a) Number of times penalized for violations of environmental laws and regulations: none

b) Total amount of fines for violations of environmental laws and regulations: none

6.6. Policies related to employees

a) Number of employees with social insurance coverage: 166 people

Average salary for employee: 11 million VND/person/month

b) Labor policies aim to ensure the health, safety, and well-being of employees.

- The Company maintains annual health check-ups for all employees.
- The company always prioritizes approving/implementing construction methods before implementing construction work in accordance with regulations, in order to ensure the safety of workers.
- Fully implement all policies and regulations regarding social insurance, health insurance, retirement and death benefits, sick leave and maternity leave, and occupational accident insurance (if any), ensuring leave and holidays as prescribed by the State. In addition, organize trips and vacations for employees, and provide bonuses during holidays and Tet (Lunar New Year).

c) Employee training activities: Regularly discussing technical issues on-site during construction, organizing internal training on professional skills, occupational safety, and environmental hygiene for company employees.

III. Report and Assessment of the Executive Board

1. Assessment of Business and Production Performance result

In 2025, every employee of the Company made every effort to perform their work, ensuring progress, quality, safety, and efficiency, proactively bidding, marketing, and seeking new projects.

In the general conditions of the Vietnamese construction industry, the Company's production and business activities still face many difficulties, reflected in the fact that the results of the Revenue, and Capital Collection indicators have not yet met the 2025 plan approved by the Company's Annual General Meeting of Shareholders. However, the Company still ensured that its production and business value and Pre-tax Profit target exceeded the set plan.

2. Financial status:

a) Asset situation:

The Company consistently strives to improve the exploitation efficiency of investment real estate assets; ensure early acceptance and handover of products; convert assets from raw materials into revenue and capital recovery; and resolutely accelerate capital collection... in order to enhance the Company's financial efficiency

b) Liability situation:

Through the aforementioned activities to enhance asset management efficiency, the Company has improved its debt ratios as follows:

+ Debt ratio/Total Assets	2025: 0.80	2024: 0.80
+ Debt ratio/Owner's equity	2025: 3.90	2024: 4.02

- Overdue debts: The company continues to follow up on payments and employs additional solutions to recover outstanding debts (including hiring legal consultants, etc.).

- The impact of exchange rate differences on the company's business performance: no impact because the company does not trade in foreign currency.

- Impact of interest expense differentials: In 2025, there was no impact from Decree 132 regarding related party transactions.

3. Improvements in organizational structure, policies, and management: The charter of organization and operation, the internal regulations on corporate governance, and other internal regulations issued and amended by the Company to suit the Company's production and business activities.

IV. Board of Directors' Assessment of Company Operations

1. Board of Directors' Assessment of Company Operations.

- Company operations are conducted in accordance with the Charter of Organization and Operation, as well as the Internal Regulations on Corporate Governance
- Owner's equity is preserved, ensuring the interests of all shareholders
- The Board of Directors provided close guidance and closely collaborated with the Management Board in all Company activities: successfully implementing and directing the Management Board to effectively execute the Resolutions of the 2025 Annual General Meeting of Shareholders.
- 2025 remained a difficult year for the real estate market, and competition in

construction bidding greatly affected the Company's core construction activities. During the year, although accumulated output was not high, the Company had to decline large high-risk contracts (due to investors not guaranteeing capital); however, market development efforts promptly compensated for this shortfall.

- The Company ensured employee welfare: stable employment was maintained and employee income increased.
- Solutions were implemented, resolving part of the Company's previous issues.
- Dividends for 2024 were paid to shareholders at 10% of charter capital in accordance with the resolution of the 2025 Annual General Meeting of Shareholders.

2. Evaluation by the Board of Directors on the performance of the Executive Board

- Board of Directors highly appreciates the Executive Board's performance in 2025. Although the revenue have, capital recovery have not yet met the plans approved by the General Meeting of Shareholders (GMS), However, the production and business, profit target exceeded the plan, these results the great efforts and dedication of the Executive Board, Departments, and all employees during this period.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors

- Vu Tung Duong: The Chairman of the Board of Directors owns 53,799 voting shares + 1,600,000 shares on behalf of Hanoi Construction Corporation – JSC (equivalent to 20% of the charter capital at Hanoi Construction Joint Stock Company No. 1).
- Nguyen Duc Toan: The Vice Chairman of the Board of Directors owns 1,600,000 voting shares on behalf of Hanoi Construction Corporation – JSC (equivalent to 20% of the charter capital at Hanoi Construction Company Joint Stock Company No. 1).
- Nguyen Cong Tuyen: Member of the Board of Directors owns 2,000 voting shares + 828,865 shares on behalf of Hanoi Construction Corporation - JSC (equivalent to 10.36% of the charter capital at Hanoi Construction Joint Stock Company No. 1).
- Ngo Trong Thuy: Vice Chairman of the Board of Directors, on behalf of the shareholder group of Hanoi Construction Joint Stock Company No.1 effective from 23/06/2025.
- Nguyen Thi Nguyet: Member of the Board of Directors, on behalf of the shareholder group of Hanoi Construction Joint Stock Company No. 1.

- Tran Anh Tuan: Resigned as a Member of the Board of Directors, effective from 23/06/2025

b) Activities of the Board of Directors:

- Strictly adhering to the issued Board of Directors' operating regulations. In 2025, the Board of Directors held 10 meetings and conducted 11 written voting sessions; the content of these meetings met the requirements of production, investment, and project business.
- Proactively monitoring the Company's business and production status to make timely and appropriate decisions for operations
- Proactively strengthen the Executive Board to address existing issues in production.

2. *Supervisory Board:*

a) Members and structure of the Supervisory Board:

- Ms.Do Thi Tuyet - Head of the Supervisory Board. Ownership of voting shares: 2,000 shares.
- Ms.Tran Thi Lan Nhung - Member of the Supervisory Board. Ownership of Voting shares: None
- Ms. Tran Thi Thu Huong - Member of the Supervisory Board, effective from 23/06/2025. Ownership of voting shares: None
- Ms. Tran Thi Ha: Ceased to be a Member of the Supervisory Board, effective from 23/06/2025 (Ownership of Voting shares: None).

b) In accordance with the operation regulations of the Supervisory Board, in 2025 the Supervisory Board successfully performed its functions and duties as prescribed.

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

a) Salaries, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, Supervisory Board, General Director, and management staff are implemented according to the resolutions of the General Meeting of Shareholders and announced in detail at the General Meeting of Shareholders.

b) Insider stock transactions: none.


c) Contracts or transactions with insiders: none.

VI. Financial statements

1. *Audit opinion:*

The financial statements fairly and fairly reflect, in all material respects, the financial position of Hanoi Construction Company No. 1 as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the presentation of financial statements.

Emphasized matters: Readers of financial statements should refer to Note 36 of the Financial Statements, which describes the Conclusion of Inspection No. 2096/KL-TTCP dated September 5, 2014 and Document No. 3034/TB-TTCP dated October 23, 2015 of the Government Inspectorate on the management of investment and construction by the People's Committee of Quang Ninh province (period 2001-2010) at the Cao Xanh Ha Khanh B Project, for which the Company is the investor, and Note No. 39 of the Financial Statements, which describes the Company's retrospective adjustment of the 2024 Financial Statement data according to the conclusions in State Audit Notice No. 433/TB-KTNN dated October 17, 2025 of the State Audit Office.

2. Audited financial statements for 2025: attached 

Recipients:

- Hanoi Stock Exchange
- Filed: Board of Directors,
Administration Department

**LEGAL REPRESENTATIVE OF HANOI
CONSTRUCTION JOINT STOCK COMPANY NO. 1**




TỔNG GIÁM ĐỐC
Nguyễn Công Tuyên



