

# ANNUAL REPORT 2025



**HAI PHONG CONSTRUCTION JOINT-STOCK CORP NO.3**

## **I. GENERAL INFORMATION**

### **1. General information**

Name of the issuing organization: **Hai Phong Construction Joint Stock Corporation No.3**

Trading name: Hai Phong Construction Joint Stock Corp No.3  
Head office: 3rd floor, Htower II building, No.195 Van Cao, Gia Vien ward, Hai Phong city  
Telephone: 0225.3849481 Fax: 0225.3840314  
Stock symbol: HC3  
Type of securities: Common stock  
Transaction value: 10.000 VND / share.  
Charter capital: **206.857.170.000** dong  
Par value of shares: 10.000 dong  
Total shares: 20.685.717 shares.  
Website: [www.haco3.com.vn](http://www.haco3.com.vn)  
Tax code: 0 2 0 0 5 0 9 4 2 9

### **Formation and development process**

Hai Phong Construction Joint Stock Corporation No. 3 was converted from a State-owned company to a Joint Stock Company according to Decision No.3270 QD/UB dated December 20, 2002 of the People's Committee of Hai Phong City, in the form of selling a part of the existing State capital in the enterprise to establish a Joint Stock Company. First business registration certificate No.0203000346 dated December 25, 2002 issued by the Department of Planning and Investment of Hai Phong city.

During its operation, the Company has changed its business registration 20 times due to adding business lines, increasing its charter capital and changing information. The 20th change in business registration certificate No.0200509429 was issued by the Department of Finance of Hai Phong City on October 10, 2025, accordingly:

### **2. Business sectors**

- Construction of all kinds of houses;
- Construction of railway and road works. Details: Construction of traffic works, bridges and culverts;
- Site preparation;
- Wholesale of metals and metal ores. Details: Wholesale of iron and steel;
- Wholesale of other household appliances. Details: Wholesale of household electrical appliances, refrigeration equipment, lamps and electric light sets;
- Construction of public works. Details: Construction and installation of power lines and transformer stations up to 35 KV;
- Restaurants, eateries, food stalls (excluding bars);
- Tour operator;
- Production of beds, cabinets, tables, chairs;



- Activities of general, specialized and dental clinics. Details: Medical examination and treatment;
- Preschool education;
- Other remaining business supporting service activities not elsewhere classified. Details: Project consulting; Project management consulting;
- Retail sale of beverages in specialized stores;
- Trading in tobacco products;
- Travel agent;
- Electrical system installation. Details: Installation of electrical system, lighting system, fire protection system;
- Sports and entertainment education;
- Wholesale of alcoholic beverages;
- Retail in supermarkets and shopping malls. Details: Retail of clothing, footwear, hardware, household appliances, cosmetics, jewelry, sports goods, food, beverages, cigarettes, children's toys (except for items prohibited by the State);
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of non-alcoholic beverages;
- Demolition;
- Installation of other construction systems. Details: Installation of prefabricated house frames;
- Short-term accommodation services. Details: Hotel; Villa or apartment for short-term accommodation services;
- Support services related to promotion and tour organization;
- Architectural activities and related technical consultancy. Details: Design of civil and industrial works;
- Retail sale of architectural hardware, paint, glass and other construction installation equipment in specialized stores. Details: Retail sale of architectural hardware in specialized stores; Retail sale of paint, color, varnish in specialized stores; Retail sale of construction glass in specialized stores; Retail sale of cement, bricks, tiles, stones, sand, gravel and other construction materials in specialized stores; Retail sale of tiles, sanitary equipment in specialized stores;
- Production of metal components. Details: Production of prefabricated house frames;
- Retail sale of tobacco and pipe tobacco products in specialized stores;
- Construction of other civil engineering works. Details: Construction of industrial works, irrigation works, canals;
- Wholesale of other construction materials and installation equipment. Details: Wholesale of bamboo, wood and processed wood; Wholesale of cement; Wholesale of bricks, tiles, stones, sand, gravel; Wholesale of construction glass; Wholesale of paint, varnish; Wholesale of tiles and sanitary equipment; Wholesale of hardware and metal products;
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business (including house business, office rental, house rental);
- Sauna, massage and similar health-enhancing services (except sports activities); Hair cutting, hair styling, hair washing;
- Activities of sports clubs;



- Wedding service activities (excluding marriage brokerage with foreign elements);
- Organizing trade introduction and promotion;
- Cultural and artistic education;
- Other education not elsewhere classified. Details: Teaching foreign languages and conversation skills; Computer training ;

### **3. Information on the corporate governance model, business organization, and management structure**

#### ***Organizational structure, Governance and Control***

The Company's organizational structure, corporate governance and control structure comprise:

1. General meeting of shareholders;
2. Board of Directors
3. Board of Supervisor
4. Board of Management

#### ***Management organization***

The Company's management system shall ensure that the executive management is accountable to and operates under the direction and supervision of the Board of Directors. The Company shall have one (01) Director (General Director), Deputy Directors (Deputy General Directors), a Chief Accountant, and other positions as appointed by the Board of Directors. The appointment, dismissal and removal of the aforementioned positions shall be effected by duly adopted resolutions of the Board of Directors.

<b>Unit</b>	<b>Address</b>	<b>Business activities</b>
<b><i>Subsidiaries, affiliates</i></b>		
1. Haco3D Consulting Design Co., Ltd.	No.7 Ho Sen, Le Chan Ward, Hai Phong	Ceased operation, not yet completed tax code deregistration
During the year, the Company recognized an impairment loss on its investment in a subsidiary (Haco3D Consulting Design Co., Ltd.), which was recorded in the statement of profit or loss, in accordance with Decision No.40/QĐ-HACO3.25 dated 31 December 2025 issued by the General Director		
<b><u>Joint ventures and associates</u></b>		
1. GS - HP Sunflower International Village Corporation	No. 35 Van Cao, Gia Vien Ward, Hai Phong City	Short-term accommodation services
2. Thanh Hung Joint Stock Company	Road N1, Trung Loi Quarter, Chon Thanh Town, Dong Nai Province	Real estate business, including land use rights of properties owned, occupied or leased

### **4. Development Orientation**

#### **Situation Assessment**

##### **Advantages**

The year 2026 marks a turning point as Vietnam's economy moves beyond the recovery phase and enters a new, more sustainable growth cycle. Macroeconomic fundamentals remain stable, foreign direct investment (FDI) inflows continue to be positive, while



domestic capital is gradually regaining its central role. In this context, Hai Phong continues to stand out as a key growth hub. During the 2025-2030 period, the city is expected to maintain one of the highest FDI attraction rates in the country. Regional connectivity with Hai Duong, combined with a strong industrial and logistics foundation, is expanding development space and enhancing attractiveness to multinational corporations. The merger of the two localities has created a broader and more diversified economic landscape with strong complementarities, Hai Phong as an industrial city and international seaport hub, and Hai Duong with strengths in both industry and agriculture.

In parallel with policy and spatial planning, Hai Phong is accelerating large-scale infrastructure investment for the 2026–2030 period. The Lao Cai- Hanoi- Hai Phong railway project is being actively coordinated to meet the planned construction timeline. This project will enhance freight capacity, strengthen the East- West economic corridor, and facilitate efficient transportation of goods from the Northwest to Lach Huyen Port. The Ninh Binh- Hai Phong expressway, passing through Hai Phong and neighboring provinces, is also under development, forming a vital coastal transport axis that promotes regional connectivity within the Red River Delta. These developments not only stimulate FDI inflows but also generate significant demand for foreign labor. In fact, the number of foreign experts and highly skilled workers in Hai Phong is projected to increase annually, thereby driving demand for serviced apartments, long-term hotels, and high-end accommodation tailored to expatriates.

According to the Department of Finance, Hai Phong has attracted hundreds of major projects from multinational corporations such as LG, Bridgestone, Pegatron, and Nipro Pharma, etc. These investments have created tens of thousands of jobs while bringing in a large number of experts, engineers, and senior managers from South Korea, Japan, Taiwan (China), and Europe. Data from the Department of Home Affairs of Hai Phong city indicates that the city currently hosts over 11,000 foreign workers, primarily from South Korea, Japan, China, and Europe. Preliminary surveys show that experts, engineers, and senior managers working in industrial parks such as VSIP, Deep C, and Trang Due earn between USD 2,500 and USD 5,000 per month- sufficient income to afford and demand internationally standardized high-end apartments. The emergence of premium residential projects such as The Minato Residence, Vinhomes Imperia, and Gem Park not only provides modern living spaces but also integrates comprehensive amenities that meet the needs of this professional segment.

In addition, the Government is implementing new policies to facilitate foreign investor participation in Vietnam's financial markets and to meet the criteria for upgrading the stock market to emerging market status. With the target of upgrading from a frontier market to an emerging market by 2025, Vietnam is expected to attract billions of dollars in foreign investment through the stock market channel. In 2026, most domestic analysts maintain a positive outlook, noting that Vietnam's stock market stands out due to its combination of high growth and reasonable valuation, indicating that it remains in the early phase of a new growth cycle. If macroeconomic stability is maintained and market reforms continue, the medium and long-term growth potential remains significant. The market is expected to grow over the long term, albeit with periodic corrections and short-term risks depending on global economic developments, particularly geopolitical tensions in the Middle East.

### **Challenges**

According to the latest assessments by economic experts on global and Vietnamese economic prospects, 2026 is likely to remain volatile as the global economy faces prolonged uncertainties. Unpredictable economic policies of U.S. President Donald Trump,



along with geopolitical tensions in the Middle East- particularly conflicts involving the U.S., Israel, and Iran- are placing additional pressure on commodity markets and global growth prospects.

Vietnam's economy in 2026 is expected to maintain stable growth momentum, supported by the Government's commitment to growth, infrastructure investment, and drivers such as exports and FDI. However, given ongoing global uncertainties, businesses and investors are advised to closely monitor market developments and proactively manage risks. Key risks include geopolitical tensions and U.S. tax policies that may affect global trade and capital flows; U.S. Federal Reserve monetary policy, which could exert pressure on exchange rates and domestic interest rates; and high margin leverage in the securities sector, which may increase market volatility. Under a base-case scenario without major unexpected shocks, Vietnam's stock market is expected to continue growing, albeit at a lower rate than in 2025, in line with projected corporate earnings growth of approximately 15%.

Therefore, 2026 is expected to remain a challenging year for the Company across all business segments:

- Construction segment: The Company faces increasingly intense competition as numerous new construction firms emerge with modern technologies and young, professional, and dynamic management teams. The Company's construction workforce remains limited, with insufficient proactiveness to meet market trends. In 2026, the Company will focus only on completing several residential projects on Van Cao Street; therefore, construction revenue is expected to decline significantly compared to 2025.
- Accommodation services segment: Although demand is projected to increase due to FDI inflows and a growing number of foreign experts, the Company faces mounting competitive pressure. A surge in serviced apartment projects, high-end hotels, and new accommodation models is rapidly increasing supply, potentially leading to localized oversupply in the short term. Additionally, international tenants are imposing higher requirements for service quality, operational standards, and amenities, necessitating further investment in facilities and service enhancement. Operating costs are also rising under the new price environment, impacting profit margins. Legal procedures related to foreign tenants and fluctuations in global FDI flows may also directly affect occupancy rates and business performance.
- Financial investment segment: While prospects remain positive, risks persist particularly in the stock market. Dependence on foreign capital flows is a key risk factor, as global economic fluctuations, monetary policies, or international interest rate changes may trigger rapid capital reversals. Conservative forecasts indicate that the market may experience significant fluctuations throughout the year, complicating the development of stable investment strategies. Furthermore, increasing requirements for transparency, corporate governance, and market upgrade standards impose higher expectations on both enterprises and investors, necessitating rapid adaptation.

Based on the assessment of opportunities and challenges in 2026, the Board of Directors and the Management have set the following objectives:

#### **4.1 General Objectives**

- ***Financial targets:***

- + Revenue : VND 106 billion
- + Profit before tax : VND 46 billion
- + Dividend payout ratio :  $\geq 15\%$



- ***Corporate Management***

- + Service quality: Foster a customer-centric service culture with a commitment to customer satisfaction as the core principle. Enhance training, inspection, and supervision to stabilize and improve service quality.
- + Risk management: Conduct periodic training for all employees, especially frontline service staff, on the risk management framework issued in 2024. Strengthen monitoring to ensure HTower operates efficiently and safely (including occupational safety, food safety, and fire prevention).
- + Operations: Keep abreast of changes in tax and social insurance regulations affecting cost management, cash flow, and human resources. Review contractual terms to ensure legal compliance. Develop timely and systematic management reporting systems, and continue applying digital transformation in operations and corporate governance.
- + Finance: Strengthen cost control to maximize business efficiency and prevent asset losses and waste.
- + Human resources: Streamline the organizational structure for optimal efficiency. Recruit additional personnel and clearly define responsibilities to ensure smooth operations and business safety across all segments. Implement enhanced employee welfare programs to improve retention.

- ***Brand development objectives:***

- + Maintain and expand communication channels to promote HTower services, enhancing brand image and competitiveness.
- + Develop additional marketing tools to support customer outreach for the Company's products and services, including F&B services, interior products, and residential construction.

## **4.2 Operational Orientation by Business Segment**

- ***Construction Segment***

- + Proactively engage, follow up, and complete construction works for residential houses along Van Cao Street that have not yet commenced, in order to facilitate the final settlement of the Van Cao Street project.
- + Continue to consolidate and improve the organization of the construction subsidiary; recruit personnel capable of adapting to evolving market trends with strong technical expertise and professional, efficient working methods, capable of undertaking turnkey construction and project completion.
- + Expand partnerships with suppliers and contractors; develop a network of satellite companies to support construction activities with cost-effective input pricing.

- ***Accommodation services Segment***

- + Continuously improve service quality and infrastructure to attract more customers. Focus on developing service offerings tailored to key target customer groups, including clients from Japan, South Korea, Taiwan, and other international markets.
- + Effectively manage sales channels to optimize revenue and cost efficiency.
- + Strengthen and refine the management system of HTower, with particular emphasis on customer care.



- + Enhance employee training programs to build a professional workforce capable of meeting increasingly demanding customer expectations.
- + Foster a service-oriented corporate culture, placing customers at the center of all activities, with a commitment to maximizing customer satisfaction.
- + Develop targeted promotional programs to stimulate demand for restaurant services and short-term stay customers.

**- Investment Segment**

- + Securities investment activities will be conducted in a more professional and structured manner through the establishment of a comprehensive set of investment criteria, aligned and approved by the Board of Directors and Executive Management. Accordingly, investment plans and portfolios will be developed and approved on an annual basis prior to implementation, with periodic reviews to adjust and optimize portfolio performance.
- + In the context of ongoing market challenges and potential risks, the Company will temporarily refrain from making new investments in the real estate sector. Nevertheless, it will continue to explore opportunities in well-located projects with strong potential aligned with long-term accommodation services and resort tourism.
- + With Thanh Hung Joint Stock Company, the Company will continue its divestment process by returning compensated land to residents, who in turn will refund the Company, together with interest as agreed.

## **II. BUSINESS PERFORMANCE IN 2025**

### **A. BUSINESS PERFORMANCE IN 2025**

The year 2025 was marked by significant challenges amid strong market fluctuations, rising input costs, and evolving legal and regulatory policies. In this context, the Company made concerted efforts to implement comprehensive management and operational solutions, thereby largely achieving its business plan targets for the year.

Total revenue for 2025 reached 107% of the annual plan and was equivalent to 95% of the 2024 level. Profit before tax achieved 108% of the plan and was on par with the profit recorded in 2024. All business segments met their respective targets. The financial investment segment achieved 159% of its planned revenue, with the investment portfolio managed under a prudent risk control framework. The HTower accommodation services segment experienced a strong recovery in both occupancy and revenue, with revenue reaching 112% of the plan. The construction segment effectively controlled costs, delivering profit that exceeded the plan by 15%.

Overall, the Company maintained close monitoring of key financial indicators, ensuring liquidity and a balanced cash flow position. In addition, the Company consistently prioritized employment stability, employee income, and the full implementation of salary, insurance, and other lawful benefits for its workforce. The detailed business and operating results for 2025 are presented as follows:



## 2025 INCOME STATEMENT

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	20	73.201.383.127	78.498.815.539
2. Deductions	02	20	2.584.317	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	20	73.198.798.810	78.498.815.539
4. Cost of sales	11	21	52.109.579.448	58.626.574.833
5. Gross profit from goods sold and services rendered (20=10-11)	20		21.089.219.362	19.872.240.706
6. Financial income	21	22	32.471.819.524	33.242.193.107
7. Financial expenses	22	23	1.934.606.051	2.323.365.605
- In which: Interest expenses	23		1.947.664	96.751
8. Selling expenses	25	24.1	1.993.553.966	327.090.497
9. General and administrative expenses	26	24.2	7.156.301.740	6.398.350.013
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		42.476.577.129	44.065.627.698
11. Other income	31	25	6.372.094.166	5.716.205.100
12. Other expenses	32	26	11.414.548	1.250.106.930
13. Profit/(loss) from other activities (40=31-32)	40		6.360.679.618	4.466.098.170
14. Accounting profit/(loss) before tax (50=30+40)	50		48.837.256.747	48.531.725.868
15. Current corporate income tax expense	51	27	8.813.321.840	10.274.354.339
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		40.023.934.907	38.257.371.529
18. Earnings per share	70	29	1.935	1.849

Average income of staff: 8.954.000 VND/month

### B. HUMAN RESOURCES ORGANIZATION

#### BOARD OF DIRECTORS (BOD)

##### 1. MR. PHAM KY HUNG - CHAIRMAN

Mr. Pham Ky Hung was born in 1957, graduated as a civil engineer, bachelor of politics.

*Work process:*

- 1992-1995: Director of Construction Design Enterprise, belonging to Hai Phong Construction Enterprises Union.



- 1995-2002: Director of Hai Phong Construction Company No.3
- 2002-2006: Chairman of the Board of Directors - General Director of Hai Phong Construction Joint Stock Corporation No.3, Chairman of the Board of Directors of LG - HP Huong Duong International Village Corporation.
- 2007 - June 2018: Chairman of the Board of Directors - General Director of Hai Phong Construction Joint Stock Corporation No.3, Chairman of the Board of Members of GS - HP Sunflower International Village Corporation, Vice Chairman of the Board of Directors of Thanh Hung Joint Stock Company.
- July 2018 to present: Chairman of the Board of Directors of Hai Phong Construction Joint Stock Corporation No.3, Chairman of the Board of Members of GS-HP Sunflower International Village Corporation, Vice Chairman of the Board of Directors of Thanh Hung Joint Stock Company,
- February 2010 – May 2011: Member of Board of Directors of ACS Vietnam Joint Stock Company
- June 2011 – June 2014: Vice Chairman of Board of Directors of ACS Vietnam Joint Stock Company
- July 2014 – November 2021: Member of Board of Directors of ACS Vietnam Joint Stock Company

Current position held at the registered trading organization: Chairman of the Board of Directors of Hai Phong Construction Joint Stock Corporation No.3

**Number and ownership ratio of shares held as of December 31, 2025: 6,140,498 shares, accounting for 29.68%.**

## **2. MR. PHAM DUC DUY - VICE CHAIRMAN OF THE BOARD OF DIRECTORS - CONCURRENTLY DEPUTY GENERAL DIRECTOR**

Mr. Pham Duc Duy was born in 1983, graduated with a master's degree in economics, and an electronics and telecommunications engineer.

### *Work process:*

- 2005 - 2006: IT staff of Nguon Viet Company.
- 2006 - 2007: Assistant Director of Nguyen Vu Joint Stock Company
- 2008: Assistant Director of Thanh Hung Joint Stock Company
- 2009 to June 2018: Head of Investment Department, Hai Phong Construction Joint Stock Corporation No. 3.
- 2017 to June 2018: Member of the Board of Directors, concurrently Head of Investment Department of Hai Phong Construction Joint Stock Corporation No.3.
- July 2018 - June 2023: Member of the Board of Directors, concurrently Deputy General Director of Hai Phong Construction Joint Stock Corporation No.3.
- June 2023 - present: Vice Chairman of the Board of Directors, concurrently Deputy General Director of Hai Phong Construction Joint Stock Corporation No.3.

Current position held at the registered trading organization: Vice Chairman of the Board of Directors, concurrently Deputy General Director of Hai Phong Construction Joint Stock Corporation No.3.



**Number and ownership ratio of shares held as of December 31, 2025: 2,145,633 shares, accounting for 10.37%.**

**3. MS NGUYEN THI THUY – MEMBER OF BOARD OF DIRECTORS –  
CONCURRENTLY GENERAL DIRECTOR (until 31/10/2025)**

Ms. Nguyen Thi Thuy was born in 1968, graduated with a master's degree in business administration and a bachelor's degree in foreign languages.

*Work process:*

- 1991 -1992: Employee of Life Service Enterprise, Pha Rung Ship Repair Factory.
- 1993 - 1996: Employee of The Old Ship Dismantling And Scrap Import-Export Company of Vietnam Shipbuilding Industry Corporation.
- 1996 - 1997: Head of Administrative Organization Department, Vietnam - Korea Joint Venture Company.
- 1997 - 2001: Sales Manager of LG-HP Sunflower International Village Corporation.
- 2002- 2002: Deputy Executive Director of LG-HP Sunflower International Village Corporation.
- 2003 to March 2008: Member of Board of Directors of Hai Phong Construction Joint Stock Corporation No.3, Deputy General Director of LG-HP Sunflower International Village Corporation.
- April 2008 to June 2018: Member of the Board of Directors, concurrently Deputy General Director of Hai Phong Construction Joint Stock Corporation No.3; Deputy General Director of GS-HP Sunflower International Village Corporation.
- July 2018 to October 2025: Member of the Board of Directors, concurrently General Director of Hai Phong Construction Joint Stock Corporation No.3; Deputy General Director of GS-HP Sunflower International Village Corporation.
- From 01/11/2025: retired

Current position held at the registered trading organization: Member of the Board of Directors of Hai Phong Construction Joint Stock Corporation No.3

**Number and ownership ratio of shares held as of December 31, 2025: 1.696.466 shares, accounting for 8.2%.**

**4. MS BUI THI NGOC ANH – MEMBER OF BOARD OF DIRECTORS –  
CONCURRENTLY GENERAL DIRECTOR (from 01/11/2025)**

Ms. Bui Thi Ngoc Anh was born in 1985, graduated with a master's degree in Business Administration.

*Work process:*

- From 2007 - 2009: Customer Service Specialist - BIDV Financial Investment Joint Stock Company
- From 2009 - 2014: SME Business Banking Specialist - Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch
- From 2014 - 2018: Upper SME Customer Service Management Specialist - Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch
- From 2019 - 2020: Upper SME Customer Service Management Specialist - Vietnam



Technological and Commercial Joint Stock Bank - Hai Phong Branch

- From 2020 - 2021: Director of Operations and Services, Corporate Customer Center - Hai Phong - Vietnam Technological and Commercial Joint Stock Bank Techcombank - Hai Phong Branch
- From 2021 - 2022: Credit processing manager for corporate customers and Deputy Director of Hai Phong Branch - Vietnam Technological and Commercial Joint Stock Bank - Techcombank - Hai Phong Branch
- September 2022 – October 2025: Deputy General Director of Hai Phong Construction Joint Stock Corporation No.3
- From June 2023: Member of the Board of Directors of Hai Phong Construction Joint Stock Corporation No.3
- From 01/11/2025: General Director of Hai Phong Construction Joint Stock Corporation No.3

Current position held at the registered trading organization: Member of the Board of Directors, concurrently General Director of Hai Phong Construction Joint Stock Corporation No.3

**Number and ownership ratio of shares held as of December 31, 2025: 450,000 shares, accounting for 2.18%.**

#### **5. MS DAO THANH BINH – MEMBER OF BOARD OF DIRECTORS**

Ms. Dao Thanh Binh was born in 1987, graduated with a bachelor's degree in hotel management and a master's degree in business administration.

*Work process:*

- 2011 - 2012: Sales staff - Nam Cuong Hotel
- 2012 - 2013: Receptionist - Huu Nghi Hotel
- 2013 - 2015: Sales staff - Hai Phong Construction Joint Stock Corporation No. 3
- 2015 - 2016: Head of Reception - Hai Phong Construction Joint Stock Corporation No. 3
- 2016 - 2017: Head of Restaurant - Hai Phong Construction Joint Stock Corporation No. 3
- 2017 to present: Deputy General Manager of HTower - Hai Phong Construction Joint Stock Corporation No.3
- From June 2023: Member of the Board of Directors concurrently Deputy General Manager of HTower - Hai Phong Construction Joint Stock Corporation No.3

Current position held at the registered trading organization: Member of the Board of Directors concurrently Deputy General Manager of HTower - Hai Phong Construction Joint Stock Corporation No.3

**Number and ownership ratio of shares held as of December 31, 2025: 185,807 shares, accounting for 0.90%.**

#### **EXECUTIVE BOARDS**

1. MS. NGUYEN THI THUY – GENERAL DIRECTOR (until 31/10/2025; introduced in the Board of Directors)



2. MS. BUI THI NGOC ANH - GENERAL DIRECTOR (from 01/11/2025; introduced in the Board of Directors)
  3. MR. PHAM DUC DUY – DEPUTY GENERAL DIRECTOR (introduced in the Board of Directors)
  4. MR BUI THANH HAI - DEPUTY GENERAL DIRECTOR
- Mr. Bui Thanh Hai was born in 1982, graduated as a civil and industrial engineer.

*Working process:*

- January 2008 – August 2022: Technical staff - Construction and material trading enterprise of Hai Phong Construction Joint Stock Corporation No.3
- September 2022 – August 2024: Director of Construction and Building Material Business Enterprise of Hai Phong Construction Joint Stock Corporation No.3
- September 2024 - present: Deputy General Director of Hai Phong Construction Joint Stock Company No.3 concurrently Director of Construction and Building Material Business Enterprise under Hai Phong Construction Joint Stock Corporation No.3
- Current position held at the registered trading organization: Deputy General Director - Hai Phong Construction Joint Stock Corporation No.3 concurrently Director of Construction and Building Material Business Enterprise under Hai Phong Construction Joint Stock Corporation No.3

**Number and percentage of shares held as of December 31, 2025 are: 5,800 shares, accounting for 0,03 %.**

## **C. SHAREHOLDER STRUCTURE**

### **1. Shares**

- Total number of shares: 20,685,717 shares
- Type of shares: common shares
  - + Number of freely transferable shares: 20,685,717 shares
  - + Number of shares restricted from transfer: 0 shares

### **2. Shareholder structure**

No	Shareholder structure	Number of shareholders	Number of shares owned	Rate
<b>I</b>	<b>Domestic shareholders</b>	<b>196</b>	<b>20.645.325</b>	<b>99,80%</b>
1	Individual	195	20.625.479	99,71%
2	Organization	1	19.846	0,10%
<b>II</b>	<b>Foreign shareholders</b>	<b>4</b>	<b>40.392</b>	<b>0,20%</b>
1	Individual	4	40.392	0,20%
2	Organization			
	<b>TOTAL</b>	<b>200</b>	<b>20.685.717</b>	<b>100,00%</b>

(Source: List of shareholders as of the registration date: January 14, 2026)

### **3. Changes in the owner's contributed capital**

- Owner's contributed capital as at 01/01/2025: 206,857,170,000 VND
- Owner's contributed capital as at 31/12/2025: 206,857,170,000 VND



**4. Treasury share transactions: No**

**5. Other securities: No**

### **III. REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT FOR 2025**

#### **A. Economic Environment in 2025**

##### **1. Overview of the Economic Environment in 2025**

The year 2025 unfolded against a backdrop of significant global economic volatility, including strategic competition, geopolitical conflicts, trade tensions, and evolving tax policies, all of which affected investor sentiment and international trade activities. Domestically, pressures from inflation, exchange rates, and interest rates persisted, alongside risks in the financial and real estate markets and the impacts of climate change. Despite these challenges, Vietnam's macroeconomic environment remained stable, with positive growth and strong recognition from international organizations, placing the country among the world's top 32 economies by size. At the same time, administrative reforms and organizational streamlining were accelerated, contributing to a more favorable business environment.

In Hai Phong, the merger with Hai Duong has expanded development space and optimized resource utilization. The city continues to reinforce its role as a key industrial, logistics, and seaport hub, achieving notable results such as attracting USD 3.8 billion in foreign direct investment and approximately VND 371.6 trillion in domestic investment, along with welcoming 14.43 million tourist arrivals. Long-standing and delayed projects have been actively reviewed and resolved, yielding positive outcomes and unlocking resources for development. Infrastructure and economic space have been significantly expanded, including the establishment of a Free Trade Zone (6,292 hectares), the Southern Coastal Economic Zone (20,000 hectares), and an expanded system of 43 industrial parks (over 12,100 hectares), expected to reach 46 by 2030.

As of the reporting period, the city hosts 1,768 valid FDI projects with total registered capital of USD 50.79 billion, making substantial contributions to the state budget and supporting GRDP growth of 11.81%. The city has also granted investment registration certificates and signed memoranda of understanding for 32 projects with a total value of up to USD 15.6 billion. Additionally, the Free Trade Zone master plan has been completed and submitted to the Prime Minister for approval of a dedicated economic zone. The city has further strengthened international cooperation, connecting with 46 enterprises and business associations from China, Japan, Singapore, the United States, and South Korea. However, barriers such as U.S. tax policies and the increasing trend of global trade protectionism continue to affect export activities and FDI attraction. Despite these challenges, the development of economic zones, expansion of industrial land, and improvements in the investment environment are creating a solid foundation for Hai Phong to sustain long-term FDI inflows and maintain its role as a key growth driver.

In 2025, Vietnam's stock market recorded a strong performance, with the VN-Index increasing by nearly 41% to reach 1,784 points- the highest level since 2017 and marking the third consecutive year of growth. The index not only exceeded initial forecasts but also reached an all-time high of 1,805 points, placing Vietnam among the top 10 best-performing stock markets globally. Nevertheless, the market experienced periods of significant volatility. In early April 2025, news regarding reciprocal tax policies introduced by Donald Trump caused the VN-Index to fall below 1,100 points, triggering widespread sell-offs. However, the downturn was short-lived, as capital quickly returned to the market,



particularly into large-cap stocks and companies with strong financial fundamentals, supporting a recovery and continuation of the upward trend.

## **2. Impact of the Economic Environment on the Company's Performance**

### **a) Investment Segment**

- In 2025, the strong growth of the stock market- particularly with the VN-Index rising nearly 41% had a significant impact on the Company's financial investment activities, both positively and in terms of risk. On the positive side, the market rally increased opportunities for returns from financial investments, especially in equity portfolios and short- to medium-term investments. Improved market liquidity also facilitated portfolio restructuring, enhancing flexibility in financial management. However, market volatility in 2025 also highlighted considerable risks. Sharp corrections, such as the early-April downturn triggered by international factors, could result in short-term losses for the Company if financial leverage was used or if investments were made in high-risk assets. In addition, rapid market growth could drive valuations to high levels, increasing the risk of localized "bubbles" in certain stock groups and exposing the Company to potential investment losses if decisions are made without sufficient caution.
- Regarding project investments, although the Company actively explored opportunities in resort and senior living projects, suitable investment opportunities were not identified due to high project costs, low capital efficiency, and the absence of viable business models.

### **b) Construction Segment**

- The year 2025 was also extremely challenging for the construction segment. Global inflationary pressures and reduced purchasing power led many factories and enterprises to scale back production. The cost of construction materials and labor increased due to inflation, placing pressure on profit margins. As a result, very few construction projects suitable for the Company's capabilities were implemented.

### **c) Accommodation Service Segment**

- HTower building services faced significant difficulties, with low occupancy rates persisting from 2023 through 2025. This was driven by the global economic and social situation, as well as intense competition from numerous hotels and accommodation providers offering lower prices. Customers from Japan and South Korea tended to reduce spending or demanded higher standards of living aligned with their cultural expectations.

## **B. Business Strategies of the Board of Directors in 2025**

Recognizing the significant challenges that deeply impacted the Company's business operations in 2025, the Board of Directors promptly assessed the Company's existing capabilities and formulated effective business solutions. The business plan and financial targets for 2025 were established in alignment with the overall economic context of Vietnam, ensuring realistic and achievable objectives.

No	Financial Ratio	Unit	Financial targets
1	Revenue	VND billion	105
2	Profit before tax	VND billion	45
3	Dividend payout ratio	VND billion	≥ 15%



In 2025, the Board of Directors proactively introduced timely measures to guide the Company's business operations, with specific strategies for each business segment as follows:

### **1. Construction Segment**

- Temporarily streamlined the organizational structure of the construction and production units to align with the Company's current capabilities, aiming to reduce costs.
- Focused on executing construction projects that match the Company's capacity, primarily including the renovation of Sunflower buildings (Block 103 renovation, sidewalks for Blocks 107, 108, and 109) and residential construction on Van Cao Street.
- Continued actively seeking new projects that are suitable for the capabilities of the construction and interior units.

### **2. Investment Segment**

- Continued to focus on companies with strong fundamentals and sound business operations, avoiding highly leveraged real estate companies. The Board consistently monitored macroeconomic conditions and adjusted the investment portfolio accordingly, selecting well-established companies in core industries for long-term investment. Investments were made cautiously and safely, with careful timing. Efforts were also intensified to explore corporate bonds backed by assets to achieve better returns.
- The Board's long-standing policy of investing in existing construction projects or acquisitions guided the Management Board to actively research and identify high-quality projects, while seeking reputable, well-known partners for collaboration. Key projects studied included: acquiring land and constructing a hotel in Phu Quoc; a partnership plan with Marriott to operate the 9-story Sunflower hotel; and a senior living combined with resort project in Do Son, Hai Phong.
- Developed a set of financial investment criteria to enhance investment efficiency, ensure safety, and implement a more structured investment approach.

### **3. Accommodation Service Segment**

- Focused on maintaining relationships with existing customers while expanding the client base, with a strategic emphasis on customer diversification. Leveraged the Company's strength in serving long-term foreign tenants from Japan and South Korea, while also targeting new potential client groups such as customers from China and Taiwan.
- Enhanced the website and booking system, expanded sales channels through online travel agencies (OTAs), and added marketing personnel to support sales and increase the HTower brand's visibility.
- Improved service quality and developed strategies tailored to the needs of each target customer segment.
- Invested in upgrading apartment facilities and implemented timely, practical solutions to meet customer requirements.
- Strengthened the management system and risk management plan, reviewed internal regulations, rules, and workflows across departments, and issued updated Risk Management Plans and revised Labor Regulations.
- Improved the employee evaluation system with the aim of enhancing service quality and motivating staff performance.



#### IV – FINANCIAL STATEMENT

In the opinion of the Auditor: “The financial statements for 2025 of Hai Phong Construction Joint Stock Corporation No.3 gives a true and fair view of in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flow for the year ended then in accordance with Vietnamese accounting standards, accounting regimes and legal regulations relating to financial statements preparation and presentation”.

*Detailed financial statements are available on the Company’s website  
at [www.haco3.com.vn](http://www.haco3.com.vn) for shareholders and investors.*

Hải Phòng, 03 April 2026

HAIPHONG CONSTRUCTION  
JOINT STOCK CORPORATION NO.3



TỔNG GIÁM ĐỐC  
*Bùi Thị Ngọc Anh*