



VINACONEX 1
CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 1
Vươn tới những tầm cao

VINACONEX JOINT STOCK CORPORATION
CONSTRUCTION JOINT STOCK COMPANY NO. 1



ANNUAL REPORT

YEAR 2025

*(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the
Minister of Finance guiding the disclosure of information on the stock market)*

Hanoi, March, 2026



I. GENERAL INFORMATION

1. General information:

- Trading name: CONSTRUCTION JOINT STOCK COMPANY NO.1
Abbreviated name: VINACONEX 1
- Business registration certificate: 0100105479
- Charter capital: 120,000,000,000 VND (One hundred twenty billion Vietnamese dong)
- Owner's investment capital: 120,000,000,000 VND
- Headquarters: D9 Building – Khuat Duy Tien Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City
- Office delivered: 2nd-3rd Floor, C1 Building, Vinaconex 1 Office and High-end Apartment Complex, 289A Khuat Duy Tien, Trung Hoa Ward, Cau Giay District, Hanoi City.
- Phone number: 024.38544057 Fax: 024.38541679
- Website: www.vinaconex1.com.vn
- Securities code: VC1
- Establishment and development process:

Construction Joint Stock Company No. 1 (VINACONEX 1) is a type I enterprise in which Vietnam Construction and Import-Export Joint Stock Corporation VINACONEX JSC holds 55.14% of the charter capital, headquartered at D9, Khuat Duy Tien Street - Thanh Xuan Bac - Thanh Xuan - Hanoi.

Công ty được thành lập năm 1973 với tên gọi ban đầu là Công ty Xây dựng Mộc Châu trực thuộc Bộ Xây dựng, có nhiệm vụ xây dựng toàn bộ Khu công nghiệp Mộc Châu – tỉnh Sơn La. The company was established in 1973 with the original name of Moc Chau Construction Company under the Ministry of Construction, with the task of constructing the entire Moc Chau Industrial Park - Son La province.

In 1977, the Company was renamed Construction Company No. 11 - Ministry of Construction until 1981, headquartered in Xuan Mai - Ha Son Binh, with the task of constructing the entire Xuan Mai Concrete Factory and participating in the construction of Hoa Binh Hydropower Plant.

At the end of 1981, implementing the Ministry of Politics's resolution on the construction of the capital Hanoi, the Ministry of Construction decided to transfer the Company to Hanoi to carry out the task of constructing the Thanh Xuan - Hanoi housing area using the large panel assembly method.

In 1984, the Chairman of the Council of Ministers signed Decision No. 196/CT to change the name of Construction Company No. 11 to Large Panel Housing Construction Association No. 1 under the Ministry of Construction with the main task of constructing housing for the citizen of the capital.

In 1993, Large Panel Housing Construction Association No. 1 was allowed by the Ministry of Construction to change its name to Construction Association No. 1 under the Ministry of Construction, in addition to the task of constructing housing, it also had the task of constructing other civil and industrial works.

On April 15, 1995, the Ministry of Construction issued a decision to merge Construction Corporation No. 1 into Vietnam Construction Import-Export Corporation VINACONEX and from then on, it was renamed Construction Corporation No. 1 - Vinaconco 1.

According to the policy of reforming State-owned enterprises, on August 29, 2003, the Ministry of Construction issued Decision No. 1173/QĐ-BXD on: Converting Construction



Corporation No. 1 under Vietnam Construction Import-Export Corporation into a joint stock company with the new name Construction Corporation No. 1 (VINACONEX 1).

In accordance with Decision No. 158/QĐ/TTGDHN dated April 24, 2009 on approving the listing of shares of Construction Corporation No. 1 - securities code VC1 was officially listed on the Hanoi Stock Exchange. Securities code VC1 is the 183rd member of the Hanoi Stock Exchange.

Construction Joint Stock Company No. 1 has a capital contribution of 55.14% represented by Vietnam Construction and Import-Export Joint Stock Corporation VINACONEX.

2. Business lines and locations of the business:

2.1 Business lines:

- Construction of works: civil and industrial, transportation, irrigation, water supply and drainage and environmental treatment; Construction of power lines and transformer stations for works: technical and social, urban areas, industrial parks, high-tech parks, underground works, cultural works, sports, entertainment, tourism works, hotels and other types of public works.
- Real estate business, land use rights owned, used or leased
- Wholesale of other materials and installation equipment in construction
- Investment consulting, implementation of construction investment projects, project establishment, bidding consulting, supervision consulting, project management
- Design of general layout, architecture, interior and exterior for civil and industrial construction works
- Design of urban and rural water supply and drainage systems, wastewater and domestic water treatment
- Structural design for civil and industrial construction works, infrastructure engineering of urban areas and industrial zones.
- Measurement, survey of terrain, geology, hydrology for construction design and investment project establishment
- Agent for domestic and foreign companies trading in goods serving production and consumption (except for goods of foreign investors, foreign-invested enterprises are not entitled to distribute according to regulations of law)
- Import and export of materials, equipment, construction export (except for goods that foreign investors and foreign-invested enterprises are not entitled to distribute according to regulations of law)
- Construction of bridges and roads
- Production, processing and installation of mechanical products
- Transportation and loading and unloading services
- Demolition of civil and industrial works
- Rental of machinery, equipment and other tangible items without operators (Rental of construction equipment, machinery, scaffolding and formwork)

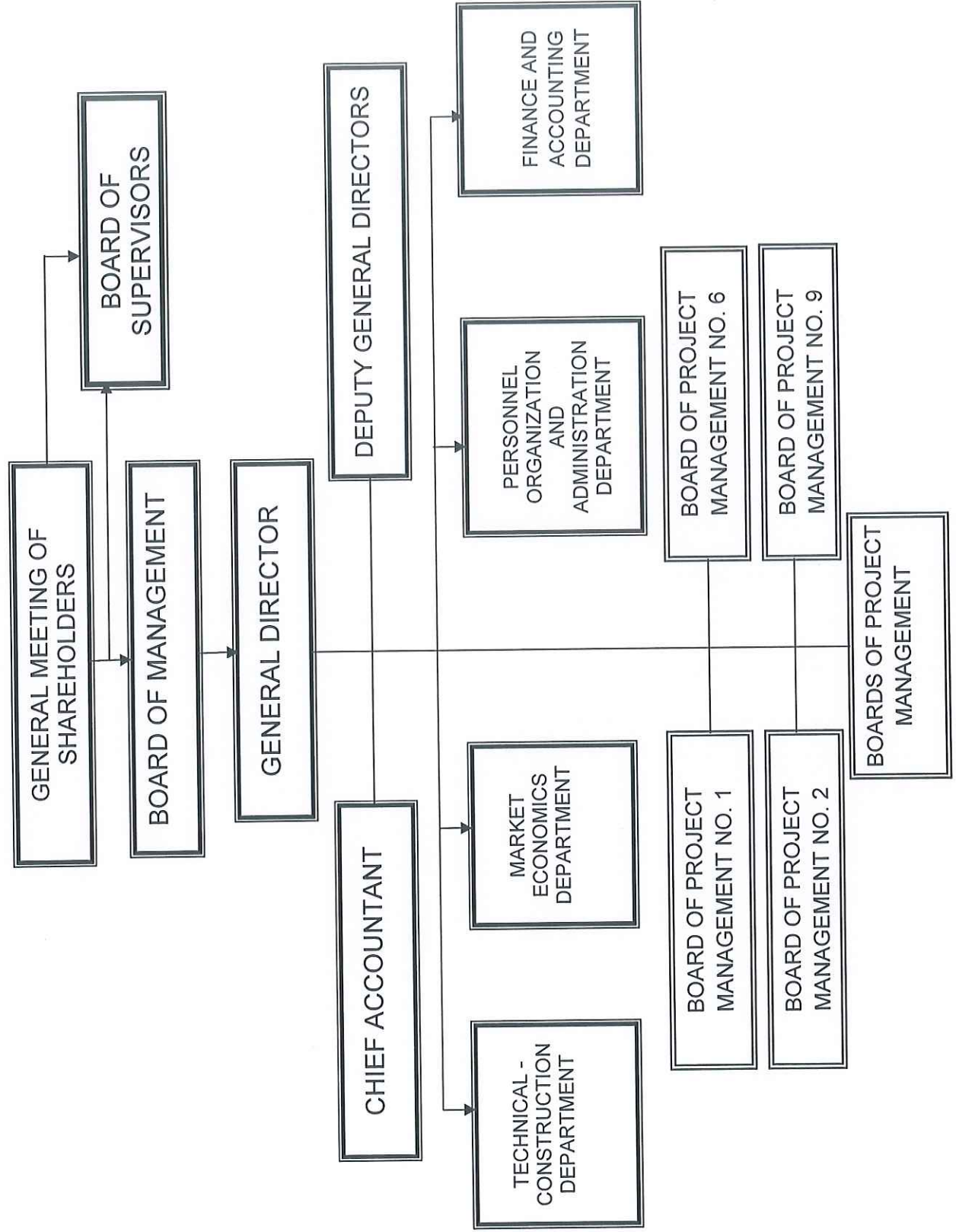
2.2 Locations of business:

The business location of the enterprise mainly operates in provinces and cities in the Northern and Central regions such as Hanoi, Hai Phong, Hung Yen, Ninh Binh, Bac Ninh...

3. Information about governance model, organization and managerial apparatus:



3.1. Governance model and management structure:





3.2. Governance model and management structure:

3.2 Subsidiaries, affiliated companies:

As of December 31, 2025, the Company's total external investment capital is as follows:

Unit: VND

No.	The Company engages in capital investment	Amount	Ownership ratio
2	Vietnam Commerce Import-Export and Supermarket Joint Stock Company	200.000.000	1,33%
	Total	200.000.000	

4. Development orientations:

- Become a leading enterprise in the field of construction and real estate investment.
- Implement the process of restructuring the enterprise and the Company's investment capital according to the Resolution. Apply science and technology (new technology) in construction activities (self-research, cooperation with foreign partners in research and use of technology); continue to invest in the system of equipment serving construction to improve production capacity, speed up the progress of projects.
- Pay special attention to the team of staff preparing bidding documents and professional project management (team of project leaders and project management staff); continue to expand relationships with partners, seek bidding packages and participate in bidding package bidding, seek large-scale construction projects that bring high profits to the Company, reduce the proportion of projects with unclear payment mechanisms and capital sources.
- Focus on developing quality human resources to improve efficiency and improve living and working conditions for workers.
- Regarding in-depth investment to improve production capacity, focus on investing in new, modern and synchronous equipment and production means, creating conditions for the Company to develop into a civil and industrial construction contractor with modern technology, high technical level, and the ability to compete in the region and internationally.
- Innovate and arrange the organizational structure in a streamlined and professional direction, thoroughly apply and continuously improve the ISO 9001-2015 quality management system, improve the effectiveness of management and operation.
- Continue to implement multiple capital ownership, be dynamic and flexible in financial activities to attract more capital from the Company's shareholders, from domestic and foreign strategic investors along with other legal capital sources. Effectively use the Company's capital in production and business to create high profits.

5. Risks:

In the construction sector: Construction time is long, capital disbursement is often slow, the construction settlement process takes a long time, affecting capital recovery, increasing financial costs. In addition, competition between construction contractors with strong capacity and finance is increasingly fierce.

Other risks:

The Company also has outstanding debts from investors, leading to a shortage of working capital to serve business activities

Unforeseen risks such as natural disasters, storms, floods, fires, etc. affect the progress and quality of projects



Job search market work is facing difficulties due to fierce, fierce and sometimes unhealthy competition in the market.

The debt collection and settlement of some projects is still slow due to problems with documents or difficult financial situations of some investors, leading to the emergence of outstanding receivables.

The fluctuation and shortage of skilled workers in the construction industry makes it difficult to mobilize skilled labor for projects, leading to high and sudden increases in direct labor costs, significantly affecting production and business results.

II. OPERATIONS ON THE YEAR

1. Situation of production and business operations

1.1. Results of production and business operations:

Unit: million VND

No.	Main indicators	Year 2025	Year 2024
1	Net revenue from sales and services	557.051	508.497
2	Cost of Goods Sold and provided Services	515.836	477.647
3	Financial revenue	967	795
4	Financial expenses	8.125	10.542
5	General and administrative expenses	23.612	12.287
6	Other profits	(1.143)	(2.570)
7	Total accounting profit before tax	9.300	6.164

1.2. Performance compared to plan:

Unit: million VND

No.	Main indicators	2025 Plan	Actual 2025	% Compared vs. 2025 Plan	% Compared vs. Actual 2024
I	PRODUCTION & BUSINESS	592.526	511.862	86,39%	73,03%
1	Construction	576.991	495.361	85,85%	73,55%
2	Other production and business	15.535	15.180	97,72%	55,35%
II	REVENUE	560.056	557.051	99,46%	109,55%
1	Construction	500.804	502.540	100,35%	103,92%
2	Residential real estate business	45.130	38.008	84,22%	
3	Other production and business	14.122	16.502	116,85%	66,2%
III	PROFIT BEFORE TAX	7.802	9.300	119,2%	150,88%
III	PROFIT AFTER TAX	5.852	6.063	103,59%	168,98%

2. Organization and human resource:

❖ List of the Executive Board:



VINACONEX 1
CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 1
Vươn tới những tầm cao

NO.	Full name	Position
1.	Mr. Hoang Van Trinh	General Director
2.	Mr. Do Le Tan	Deputy General Director
3.	Mr. Nguyen Xuan Tho	Deputy General Director
4.	Mr. Nguyen Van Ha	Chief Accountant

❖ **Mr. Hoang Van Trinh – General Director**

Full name:	Hoang Van Trinh
ID card number:	030081000229 issued by the Department of Administrative Police for Social Order on July 10, 2021
Gender:	Male
Date of birth:	05/05/1981
Place of birth:	Hai Duong
Nationality:	Vietnam
Ethnicity:	Kinh
Permanent residence:	Vinaconex 1 Apartment – 289A Khuat Duy Tien – Dai Mo – Hanoi
Current residence:	Vinaconex 1 Apartment – 289A Khuat Duy Tien – Dai Mo – Hanoi
Professional qualifications:	Master of Business Administration, Civil Engineer
Current position:	General Director
Positions held in other organizations	None
Number of shares held as of March 5, 2025	17.245 shares
Illegal behavior:	None
Related benefits for the issuer:	None



❖ **Mr. Do Le Tan - Deputy General Director**

Full name:	Do Le Tan
ID card number:	001077027948 issued by the Department of Administrative Management of Social Order and Safety on April 15, 2021
Gender:	Male
Date of birth:	24/12/1977
Place of birth:	Hanoi
Nationality:	Vietnam
Ethnicity:	Kinh
Permanent residence:	Imperia Garden Apartment – 203 Nguyen Huy Tuong – Thanh Xuan – Hanoi
Professional qualifications:	Master of Engineering, Civil Engineering
Current position:	Deputy General Director
Positions held in other organizations	None
Number of shares held as of March 5, 2025	11.351 shares
Debts to the Company (if any)	None
Illegal behavior:	None
Related benefits for the issuer:	None

❖ **Mr. Nguyen Xuan Tho - Deputy General Director**

Full name:	Nguyen Xuan Tho
ID card number:	038075017782 issued by the Department of Public Security on June 24, 2021
Gender:	Male
Date of birth:	23/08/1975
Place of birth:	Hanoi
Nationality:	Vietnam
Ethnicity:	Kinh



VINACONEX 1
CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 1
Vươn tới những tầm cao

Permanent residence:	Tu Liem Ward - Hanoi
Professional qualifications:	Master of Business Administration, Civil Engineer
Current position:	Deputy General Director
Positions held in other organizations	None
Number of shares held as of March 5, 2025	1.167 shares
Debts to the Company (if any)	None
Illegal behavior:	None
Related benefits for the issuer:	None

❖ **Mr. Nguyen Van Ha – Chief Accountant**

Full name:	Nguyen Van Ha
ID card number:	026074010575 issued by the Department of Administrative Police for Social Order on 19/10/2022
Gender:	Male
Date of birth:	12/10/1974
Place of birth:	Vinh Phuc
Nationality:	Vietnam
Ethnicity:	Kinh
Permanent residence:	Mai Dich Performing Arts Residential Area, Van Minh Alley, Phu Dien Ward, Hanoi
Professional qualifications:	Bachelor of Economics, Accounting
Current position:	Chief Accountant
Positions held in other organizations	None
Number of shares held as of March 5, 2025	0 share
Debts to the Company (if any)	None
Illegal behavior:	None
Related benefits for the issuer:	None



❖ **Changes in the Executive Board during the year:** (None)

3. Investment activities, project implementation:

Công tác đầu tư BĐS và kinh doanh nhà trong năm 2024 đạt được một số kết quả cụ thể:
Real estate investment and housing business in 2024 achieved some specific results:

a. C1 Building Project (belonging to 20% land fund) at 289A, Khuat Duy Tien, Dai Mo, Hanoi:

In 2025, the City commenced the allocation of a number of apartments to customers eligible for resettlement under the project. Specifically, 19 out of 74 resettlement units of the Ring Road No. 1 project section passing through Ba Dinh District have been allocated. Of these, 16 out of 19 units have received apartment sale and purchase decisions, and the Company has completed the handover to the respective households for occupancy. Additionally, 14 units are planned to be handed over to Khuong Dinh Ward.

b. Vinaconex 1 Townhouse Project in Ha Khanh Ward, Ha Long City, Quang Ninh:

To determine the outstanding financial obligations of the project and to prepare for the issuance of Certificates of Land Use Rights and Ownership of Houses and Other Assets Attached to Land to the households in early 2026, as well as to collect the remaining 5% of the contract value.c. Vinaconex 1 mixed-use building project at lot D9 - Khuat Duy Tien, Thanh Xuan District, Hanoi

Converted the investment policy from mixed-use office-apartment housing type to office building type.

c. Project for the Construction of a Mixed-Use Office and Residential Building at Lot D9 – Khuat Duy Tien Street:

At the Extraordinary General Meeting of Shareholders held on July 31, 2025, the Company issued a resolution approving the adjustment of the investment policy and the execution of an investment cooperation agreement with Vinaconex for the implementation of the project.

In October 2025, the Hanoi People's Committee issued a decision approving the investment policy and concurrently approving the project investors, including CC1 and Vinaconex.

Currently, the Company is preparing the necessary procedures and mobilizing resources to carry out test pile drilling and demolition of existing structures. The project is expected to be completed in the fourth quarter of 2029.

4. Financial Situation

4.1. Financial Situation

Unit: million VND

Indicator	Year 2024	Year 2025	% increase/decrease
Total asset value	708.267	728.670	102,88%
Net Revenue	508.497	557.051	109,55%
Profit Before Tax	6.164	9.300	150,88%
Profit After Tax	3.588	6.062	168,95%



4.2. Key financial indicators:

Indicator	Year 2024	Year 2025
I. Solvency ratio		
1. Current ratio <i>Current Assets/Current Liabilities</i>	1,37	1,42
2. Quick Ratio <i>(Current Assets – Inventory)/Current Liabilities</i>	0,83	0,99
II. Capital structure indicators		
1. Debt/Total Assets Ratio	0,64	0,65
2. Debt/Equity Ratio	1,82	1,83
III. Performance indicators		
<i>Net Revenue/Total Assets</i>	0,72	0,76
IV. Profitability ratio		
1. Profit after tax/Net revenue ratio	0,007	0,011
2. Profit after tax/Equity ratio	0,014	0,024
3. Profit after tax/Total assets ratio	0,005	0,008

5. Shareholder structure, changes in owner's capital:

5.1. Share:

Total outstanding shares: 12,000,000 shares

Type of shares: Common shares

Number of freely transferable shares: 12,000,000 shares

Number of shares restricted from transfer: 0 shares

5.2. Shareholder structure:

No	Shareholder	Number of shares	Ownership ratio (%)
1	Vietnam Construction and Import-Export Joint Stock Corporation	6.616.216	55,14
2	Institutional Shareholders	7.217.634	60,15
3	Individual Shareholders	4.782.366	39,85
4	Domestic Shareholders	11.996.958	99,97
5	Foreign Shareholders	3.042	0,03
6	State Shareholders	0	0

5.3. Owner's equity change situation:



1. Public offering: None
2. Private offering: None
3. Bond conversion: None
4. Warrant conversion: None
5. Bonus share issuance: None
6. Stock dividend payment: None
7. Treasury stock transaction: None
8. Other securities: None

6. Environmental and social impact – Report of the Company

- Due to the nature of the construction industry, the use of electricity and water is saved to the maximum with most of the production machinery and lighting equipment of the Company being electricity and water saving devices according to the correct standards. In addition, to minimize the waste of electricity and water, the Company regularly checks the activities that consume electricity and water to cut out the steps that cause waste.
- Compliance with environmental protection laws: During the construction and development process, the Company always strictly implements the State's Environmental Protection Law. The Company is always aware of and applies environmental protection measures as stated in reports, complies with regulations and instructions on environmental protection, does not cause pollution and does not adversely affect the environmental quality of the area. Therefore, during its operation, the Company has never been penalized for non-compliance with environmental laws and regulations.
- Policy related to employees: The Company always identifies health and labor safety as an important common goal of the entire Company system from the Board of Directors to management levels to employees.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

a. Production and business results:

❖ Performance of indicators:

Unit: million VND

No.	Main indicators	2025 Plan	2025 Actual	% Compared vs. 2025 plan	% Compared vs. 2024 Actual
I	PRODUCTION & BUSINESS	592.526	511.862	86,39%	73,03%
1	Construction	576.991	495.361	85,85%	73,55%
2	Other production and business	15.535	15.180	97,72%	55,35%
II	REVENUE	560.056	557.051	99,46%	109,55%
1	Construction	500.804	502.540	100,35%	103,92%
2	Residential real estate business	45.130	38.008	84,22%	
3	Other production and business	14.122	16.502	116,85%	66,2%



No.	Main indicators	2025 Plan	2025 Actual	% Compared vs. 2025 plan	% Compared vs. 2024 Actual
III	PROFIT BEFORE TAX	7.802	9.300	119,2%	150,88%
IV	PROFIT AFTER TAX	5.852	6.063	103,59%	168,98%

Evaluation of business performance in 2025

In 2025, the Company's business and production activities were implemented comprehensively across multiple sectors, with construction activities continuing to serve as the core business line. Key performance indicators are as follows:

- Total production and business value reached VND 511,862 million, equivalent to 86.39% of the annual plan;
- Revenue reached VND 557,051 million, equivalent to 99.46% of the annual plan;
- Profit before tax reached VND 9,300 million, equivalent to 119.2% of the annual plan;
- Profit after tax reached VND 6,063 million, equivalent to 103.59% compared to the previous year.

Despite not fully achieving the planned output due to objective factors such as prolonged adverse weather conditions, the Company effectively managed revenue generation and capital recovery. As a result, financial performance remained positive, providing a solid foundation for higher growth targets in 2026.

b. Evaluation of business operations

Construction Activities: In 2025, the Company implemented construction for 09 projects and project components, including several large-scale projects. Key projects include:

- Lach Huyen International Port (Berths No. 5 and 6):
 - Package PK7a: VND 66.5 billion
 - Package PK7b: VND 78 billion
- Ecoschool Hai Duong International School (carried-over): VND 39 billion
- Urban Area No. 13 – Bac Giang: VND 28.6 billion
- Thanh Xuan General Hospital (basement and superstructure): VND 52 billion
- Thai Nguyen University: VND 19 billion
- Le Ho Townhouses (Ha Nam): VND 105 billion
- Contract No. 11/2024/HĐ-XD (Bac Giang): VND 143 billion
- Office Building at No. 9 Nguyen Hong: VND 21.355 billion

The Company focused on construction management in terms of quality, progress, brand image, and especially project settlement and finalization. Payment documentation was implemented in parallel with construction activities to ensure timely capital recovery and maintain cash flow.

Completed and handed-over projects include:

- Office Building at No. 9 Nguyen Hong
- Ecoschool Hai Duong
- 33 shophouses and 3 villas in Ba Sao, Ha Nam
- Package PK7b – Lach Huyen Port

Occupational safety and environmental sanitation were strictly controlled across all sites. 2025 marks the eighth consecutive year without any serious occupational accidents.

Marketing and Bidding Activities: In 2025, the Company successfully secured and signed several high-value contracts, contributing to both current and future business performance:

- Thai Nguyen University: VND 34.6 billion



- Package BP02 – Thanh Xuan General Hospital: VND 234 billion
- Finishing works – Thanh Xuan General Hospital: VND 129 billion
- Urban Area No. 13 – Bac Giang: VND 168.3 billion
- Contract No. 11/2024/HĐ-XD: VND 209.3 billion
- Le Ho Townhouses: VND 372 billion
- Nam An Khanh Urban Area: VND 197.2 billion

Projects expected to be contracted in 2026:

- 176 villas/townhouses – Urban Area No. 13, Bac Giang

Real Estate Investment and Business

- C1 Building Project (289A Khat Duy Tien, Hanoi): The City allocated 19/74 resettlement units, of which 16 units have been handed over. An additional 14 units will be transferred to Khuong Dinh Ward.
- Vinaconex 1 Townhouse Project (Ha Long, Quang Ninh): The Company has identified outstanding financial obligations and is preparing for the issuance of land use right certificates in early 2026, along with collection of the remaining 5% contract value.
- Mixed-use Project at Lot D9 – Khat Duy Tien: The Extraordinary General Meeting of Shareholders approved investment policy adjustments and cooperation with VINACONEX. The Hanoi People's Committee approved the investment policy and investors. The Company is preparing for test piling and demolition. Completion is expected in Q4/2029.

Financial Management, Finalization and Debt Recovery: The Company has reviewed financial data of completed projects and strengthened financial control.

Settlement results include:

Completed:

- HH1 Nam Cuong
- 39 villas – Nam Cuong
- Lach Huyen Port (PK7a, PK7b)
- 115 villas/townhouses – Ba Sao
- Bored pile package – Thanh Xuan Hospital

Ongoing:

- 62 villas – Duong Noi
- Viet Hung Industrial Zone project
- Office Building No. 9 Nguyen Hong
- Japanese International School – Hai Duong

Other Activities:

- Continuous improvement of employee welfare and corporate culture
- Regular implementation of social responsibility activities

Human Resources:

- Continuous recruitment to strengthen workforce
- Regular training programs to enhance professional and management capacity

Employee Policies:

- Full compliance with insurance and labor policies in accordance with regulations

2. 2026 Plan:

Unit: million VND



No.	Main indicators	2025 Actual	2026 Plan	% compared vs. actual 2025
I	Total production and business	511.862	902.649	176,35%
1	Construction (including A-grade materials)	495.361	889.986	179,66%
2	Other production and business	15.180	12.663	83,42%
II	Revenue	557.051	744.533	133,66%
1	Construction (including A-grade materials)	502.540	700.452	139,38%
2	Residential real estate business	38.008	31.418	82,66%
3	Other production and business	16.502	12.663	76,74%
III	Profit before tax	9.300	10.254	110,26%
IV	Profit after tax	6.063	7.536	124,29%
V	Dividend	0%	0%	

IV. ASSESSMENT OF THE BOARD OF MANAGEMENT ON BUSINESS PERFORMANCE RESULTS IN 2025

In the context of the overall economic challenges, as well as the difficulties in workload and financial resources faced by the Company in 2025, the Board of Directors and the Board of Management have implemented flexible and adaptive management measures to maintain stable business operations.

In 2025, the Company achieved 99.46% of its revenue target and 103.59% of its after-tax profit target, reflecting commendable business performance. The workload remained stable, and the Company's operations showed clear signs of recovery and improvement. However, the Company needs to implement more effective solutions to optimize costs and ensure stable cash flows to support its ongoing business activities.

V. CORPORATE GOVERNANCE AND BOARD OF SUPERVISORS

A. Board of Management:

The Company's Board of Management (term 2024-2029) consists of 05 members:

- Mr. Nguyen Khac Hai - Chairman of the Board of Management
- Mr. Hoang Van Trinh - Member of the Board of Management
- Mr. Lai Duc Toan - Member of the Board of Management
- Mr. Nguyen Minh Thang - Member of the Board of Management
- Mr. Nguyen Thanh Nhon - Independent Member of the Board of Directors

REPORT OF THE BOARD OF DIRECTORS:

RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

1. Organization and Operation of the Board of Directors



The Board of Directors of the Company for the 2024–2029 term comprises five (05) members, including one (01) independent member of the Board of Directors.

No.	Full Name	Position	Date of Appointment
1	Mr. Nguyen Khac Hai	Chairman of the BOD	03/04/2024
2	Mr. Hoang Van Trinh	Chairman of the BOD	03/04/2024
3	Mr. Nguyen Minh Thang	Chairman of the BOD	03/04/2024
4	Mr. Lai Duc Toan	Chairman of the BOD	03/04/2024
5	Mr. Nguyen Thanh Nhon	Independent Member of the BOD	03/04/2024

2. Activities of the Board of Directors in 2025

In 2025, the Board of Directors (BOD) successfully convened and organized the Annual General Meeting of Shareholders on April 9, 2025, and the Extraordinary General Meeting of Shareholders on July 31, 2025, in full compliance with applicable laws and the Company's Charter.

The Extraordinary General Meeting of Shareholders approved two key matters:
(1) Adjustment of the investment policy; and
(2) Execution of an investment cooperation agreement with Vietnam Construction Import-Export Joint Stock Corporation (VINACONEX) for the implementation of the mixed-use office and residential project at Lot D9, Khat Duy Tien Street, Thanh Xuan District, Hanoi.

Following the approval of the General Meeting of Shareholders, the BOD directed the Management to execute the investment cooperation agreement and complete all required procedures in accordance with the requirements of relevant authorities. To date, the project has been approved by the Hanoi People's Committee for both investment policy and investors, including Construction Joint Stock Company No. 1 (CC1) and VINACONEX. The Company is currently preparing for test pile drilling and demolition works, with expected completion in the fourth quarter of 2029.

During 2025, the Board of Directors held four (04) in-person meetings and conducted multiple written consultations to timely review, discuss, and resolve matters within its authority. All meetings and written approvals were conducted in accordance with legal regulations and the Company's Charter, ensuring legality, transparency, and effectiveness.

All members of the Board actively participated in meetings, thoroughly reviewed materials, engaged in discussions, and exercised their voting rights with a high sense of responsibility, prioritizing the interests of the Company and its shareholders.

The Board issued nine (09) Resolutions/Decisions covering key areas such as business orientation, organizational restructuring, management personnel, financial matters, and other issues within its authority. All resolutions and decisions were fully disclosed in the 2025 Corporate Governance Report and in compliance with regulations applicable to public companies.



The Board also organized extended meetings with the participation of the Supervisory Board and the Management, and closely coordinated with the Supervisory Board in directing and supervising the Company's business operations. These efforts ensured timely and appropriate strategic decisions aligned with the Company's actual operating conditions.

3. Activities of Individual Members of the Board of Directors

Resolutions and decisions of the Board were adopted on a collective basis, following careful analysis, transparent discussion, and respect for minority opinions. All significant matters were thoroughly reviewed and addressed in a timely manner.

Details of the activities of individual Board members are provided in Appendix 01 attached to this Report.

4. Remuneration of the Board of Directors, Supervisory Board and Chief Executive Officer

Details are presented in the 2025 Corporate Governance Report, published on the Company's website at: www.vinaconex1.com.vn.

5. Meetings and Resolutions/Decisions of the Board of Directors

Detailed information is provided in the Company's 2025 Annual Report, available on the Company's website.

SUPERVISORY ACTIVITIES OVER THE BOARD OF MANAGEMENT

In 2025, the Board of Directors effectively performed its roles in supervision, orientation, and direction of the Management in conducting business and production activities, ensuring that the Company operated in alignment with its strategic direction, complied with applicable laws, and achieved its key objectives.

All matters arising within the authority of the Board of Directors were carefully reviewed, thoroughly discussed, and handled in a timely and compliant manner.

Key supervisory activities of the Board included:

- Supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring that strategic decisions were executed effectively and consistently;
- Monitoring compliance with the Law on Enterprises, the Company's Charter, and internal governance regulations, thereby maintaining discipline, transparency, and compliance in management and operations;
- Overseeing the preparation and submission of financial statements, annual reports, and information disclosures, ensuring accuracy, integrity, and timeliness in accordance with regulatory and shareholder requirements;



- Supervising and directing information disclosure activities to ensure full, transparent, and timely compliance with regulations applicable to public companies;
- Monitoring and evaluating the implementation of business, financial, and investment plans, and providing timely recommendations and necessary adjustments to ensure operational efficiency and financial safety;
- Organizing regular and ad-hoc meetings to review reports from the Chief Executive Officer, Supervisory Board, and relevant departments to enhance decision-making and supervisory effectiveness.

Through these activities, the Board of Directors made a significant contribution to ensuring that the Company operates safely, transparently, efficiently, and sustainably, thereby strengthening the confidence of shareholders, investors, and stakeholders.

The Chief Executive Officer maintained weekly coordination meetings with Deputy Chief Executive Officers, the Chief Accountant, heads of departments, and project management teams to direct daily operations and ensure the effective and timely implementation of resolutions of the Board of Directors and the General Meeting of Shareholders.

OVERALL ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025

In 2025, the Board of Directors successfully fulfilled its roles in strategic direction, supervision, and decision-making in accordance with the resolutions of the General Meeting of Shareholders, the Company's Charter, internal regulations, and applicable laws.

Board members demonstrated a high level of responsibility, clear task allocation, and close coordination, ensuring transparency, prudence, and alignment with the interests of the Company and its shareholders. The Board issued timely and significant resolutions and decisions, contributing to improved business performance and enhanced corporate governance efficiency.

Overall, the activities of the Board of Directors in 2025 have made a positive contribution to the Company's stability, financial recovery, and sustainable development, particularly in supporting ongoing construction projects, debt recovery, and ensuring financial resources for operations.

KEY DIRECTIONS OF THE BOARD OF DIRECTORS IN 2026

In 2026, the Board of Directors will focus on the following key priorities:

- Effectively implementing the resolutions of the 2026 Annual General Meeting of Shareholders, ensuring proper progress and focus;
- Directing and supervising the Management in achieving the 2026 business and production targets, including:

No.	Content	Plan 2026 (billion VND)
1	Total production and business	902.649
2	Total Revenue	744.533



No.	Content	Plan 2026 (billion VND)
3	Profit Before Tax	10.254
4	Profit After Tax	7.536
5	Dividend	The Company does not plan to declare dividends in order to prioritize capital allocation for the D9 Project.

B. Supervisory Board

1. Organizational Structure of the Supervisory Board

The Supervisory Board of the Company for the 2024–2029 term in 2025 consists of:

- **Mr. Vu Van Manh** – Head of the Supervisory Board
- **Ms. Trần Thị Kim Oanh** – Member of the Supervisory Board
- **Mr. Chu Quang Minh** – Member of the Supervisory Board

2. Performance of the Supervisory Board and Its Members

In 2025, the Supervisory Board and its members conducted inspections and supervision over compliance with laws, the Company's Charter, and internal regulations in the management and operation of the Board of Directors and the Management. Key activities included:

- Evaluating the performance of the Board of Directors and the Management; reviewing the 2024 financial statements and business performance; and submitting reports to the 2025 Annual General Meeting of Shareholders;
- Coordinating with the Board of Directors and Management in preparing and organizing the 2025 Annual General Meeting of Shareholders;
- Reviewing the legality, procedures, and issuance of resolutions and decisions of the Board of Directors and the Management to ensure compliance with applicable laws and the Company's Charter;
- Supervising and evaluating business performance in 2025; reviewing quarterly and annual financial statements to ensure accuracy, fairness, and compliance with Vietnamese Accounting Standards and regulations;
- Supporting the Company in selecting the independent auditor for the 2025 financial statements;
- Providing recommendations and opinions to the Board of Directors and Management on matters relating to the Company's operations;
- Monitoring information disclosure activities in accordance with legal requirements;
- Performing other duties within the scope of the Supervisory Board's functions and responsibilities.

Remuneration of the Supervisory Board:

Details are presented in the remuneration report submitted to the General Meeting of Shareholders.



Summary of meetings:

Details are available in the 2025 Corporate Governance Report published on the Company's website.

3. Coordination between the Supervisory Board, Board of Directors, and Management

The Supervisory Board maintained effective coordination with the Board of Directors and the Management:

- Representatives of the Supervisory Board attended meetings of the Board of Directors and key meetings of the Management;
- The Supervisory Board received full information and documentation in accordance with the Law on Enterprises and the Company's Charter;
- The Supervisory Board was provided with sufficient information and documents related to the Company's business operations upon request.

4. Supervisory Results over the Board of Directors

In 2025, the Board of Directors conducted meetings and issued resolutions/decisions (through meetings or written approvals) to fulfill its governance role and direct the Management in implementing business tasks assigned by the General Meeting of Shareholders.

Key matters approved by the Board of Directors included:

- Approval of agendas and organization of the 2025 Annual and Extraordinary General Meetings of Shareholders;
- Selection of the independent auditor for the 2025 financial statements;
- Supervision of the Management in implementing resolutions of the General Meeting of Shareholders and the Board of Directors;
- Approval of operational matters in accordance with the Company's business plan and authority of the Board.

The Supervisory Board assessed that the Board of Directors operated in compliance with applicable laws, the Company's Charter, internal regulations, and actual business conditions.

5. Supervisory Results over the Management

The Management directly operated business activities in accordance with its functions and responsibilities and implemented plans approved by the General Meeting of Shareholders and the Board of Directors.

Business performance:

- Net revenue reached **VND 557.051 billion**, achieving 99.5% of the plan and 109.5% compared to 2024;
- Profit after tax reached **VND 6.063 billion**, achieving 103.6% of the plan and 169% compared to 2024.



Operational highlights:

- **Construction activities:**
Revenue reached VND 502.54 billion (100.35% of plan), with gross profit of VND 26.2 billion (122.28% of plan).
Four projects were completed and handed over on schedule. Settlement and capital recovery improved. Occupational safety was well controlled.
- **Real estate activities:**
Revenue and gross profit from Project C1 reached VND 38 billion and VND 4.3 billion, respectively.
The City allocated 19/74 resettlement apartments, of which 16 units have been handed over; 14 units will be transferred to Khuong Dinh Ward.
The D9 project has been approved in principle and investor selection.
- **Other business activities:**
Equipment leasing, office leasing, and property management generated revenue of VND 15.1 billion and gross profit of VND 10.4 billion.
- **Financial management:**
Administrative expenses were VND 23.6 billion (including VND 9.2 billion provision for doubtful debts).
Trade receivables and inventories remained high at VND 601.8 billion, accounting for a significant proportion of total assets, posing risks and affecting financial performance.
Short-term liabilities reached VND 471 billion, creating pressure on liquidity.

The Supervisory Board assessed that the Management made significant efforts in operating the Company and addressing existing challenges.

6. Review of the 2025 Financial Statements

The 2025 financial statements were audited by **AASC Auditing Firm Co., Ltd.**, an audit firm approved by the State Securities Commission of Vietnam.

Auditor's opinion:

The financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and cash flows for the year, in accordance with Vietnamese Accounting Standards and applicable regulations.

Emphasis of matter:

- Related to going concern and ongoing legal disputes;
- Related to Project C1, which is under finalization and may lead to adjustments in certain financial items.

These matters do not affect the unqualified audit opinion.

The Supervisory Board agrees with the audited financial statements and confirms that they present a true and fair view of the Company's financial position and performance.



7. Evaluation of the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders:

a. Economics indicators:

No.	Indicator	Unit	2025 Plan	2025 Actual	Actual vs. Plan (%)
1	Net revenue	Million dong	560.056	557.051	99,5%
2	Profit before tax	Million dong	7.802	9.300	119,2%
3	Profit after tax	Million dong	5.852	6.063	103,6%
4	Dividend	%	0%	Decided by the General Meeting of Shareholders	

b. Implementation Results of Other Matters

- **Profit distribution:**

In accordance with the Resolution of the General Meeting of Shareholders, the Company did not distribute dividends and did not allocate bonus and welfare funds from accumulated profits up to the end of 2024.

- **Selection of independent auditor:**

The Company selected an independent audit firm to audit the 2025 financial statements in compliance with the Resolution of the 2025 General Meeting of Shareholders.

- **Remuneration of the Board of Directors and Supervisory Board:**

The Company implemented the remuneration payment for the Board of Directors and Supervisory Board for 2024 in accordance with the Resolution of the 2025 General Meeting of Shareholders.

8. Recommendations of the Supervisory Board

The Supervisory Board recommends that the Board of Directors and the Management:

- Continue addressing outstanding issues related to Project C1 to accelerate sales and capital recovery; expedite legal procedures and the implementation of the real estate investment project at Lot D9, Khuat Duy Tien, Thanh Xuan, Hanoi;
- Proactively seek new business opportunities; improve management practices; and strengthen cost control, efficiency, and cash flow management for each project and business segment;
- Regularly monitor the implementation of financial plans and cash flows of construction projects; promptly report risks and propose corrective measures when factors arise that may affect project efficiency;
- Continue to intensify efforts in finalization and debt recovery to ensure financial resources for the Company's operations and mitigate financial risks.

VI. FINANCIAL STATEMENTS:

1. Auditor's opinion:

"In our opinion, the financial statements present fairly and accurately, in all material respects, the financial position of Construction Joint Stock Company No. 1 as of December 31, 2025, as well as its business performance and cash flows for the fiscal year ending on the same date, in



VINACONEX 1
CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 1
Vươn tới những tầm cao

accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements."

2. Audited financial statements

The Company has prepared and published quarterly and annual financial reports in accordance with the regulations of the State Securities Commission and current laws.

The 2025 Financial Statements are prepared in accordance with current Vietnamese accounting standards and regimes. The Company's Financial Statements are audited by AASC Auditing Company Limited and are published on the website of Construction Joint Stock Company No. 1 at: <http://www.vinaconex1.com.vn>.

LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Hoàng Văn Trinh

C.P