

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY

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ANNUAL REPORT

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ANNUAL REPORT

BDC VIET NAM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY
REPORTING YEAR 2025

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I. GENERAL INFORMATION:

1. Overview

- **Trading name:** BDC Viet Nam Construction and Investment Joint Stock Company
- **Business Registration Certificate No.:** 0101413483
- **Charter capital:** 41,039,290,000 VND
- **Address:** No. 15, Alley 45 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi
- **Phone:** 02435.373.241
- **Fax:** 02435.373.240
- **Website:** www.mcovietnam.com.vn
- **Stock code:** MCO

History and Development

- BDC Viet Nam Construction and Investment JSC originated from Construction Site No. 1, established in 1997 under the Waterway Construction Corporation. In 2000, it was converted into Construction Enterprise No. 1 under Decision No. 140/2000/QD-BGTVT dated January 19, 2000, by the Ministry of Transport.
- In 2002, it was renamed Construction Company No. 1 under Decision No. 2095/QD-BGTVT dated July 5, 2002.
- On August 6, 2003, under Decision No. 2268/QD-BGTVT, the state-owned "Construction Company No. 1" was transformed into "Construction and Investment Joint Stock Company No. 1" (trading name in English: Construction and Investment Joint Stock Company No. 1, abbreviated as MCO).
- After more than three years of stable growth, the company's shares were officially listed on the Hanoi Stock Exchange in December 2006, with a registered charter capital of 11 billion VND.
- On April 7, 2007, the Annual General Meeting approved a resolution to increase charter capital from 11 billion to 36 billion VND.
- On October 11, 2007, under Resolution No. 04/NQ-DHCD, shareholders approved renaming the company to **MCO Viet Nam Joint Stock Company**.

- On May 24, 2008, the Annual General Meeting approved a bonus share issuance, raising charter capital from 36 billion to 41 billion VND.
- On March 17, 2015, under Resolution No. 02/NQ-DHCD, shareholders approved renaming the company to **BDC Viet Nam Construction and Investment Joint Stock Company**.

2. Business Sectors and Operational Scope:

• Core Business Activities:

- ✓ Construction of domestic and international transportation infrastructure (including: bridges, roads, airports, ports, and land leveling);
- ✓ Construction of industrial, civil, irrigation, and electrical projects (up to 35KV);
- ✓ Dredging and earthworks;
- ✓ Investment in infrastructure projects: residential areas, urban zones, industrial parks, and transportation systems;
- ✓ Mining and trading of stone; production and trading of construction materials, steel structures, precast concrete, and asphalt;
- ✓ Import-export of materials, equipment, goods; tourism, hotel, and entertainment services;
- ✓ Repair of construction machinery and mechanical processing;
- ✓ Real estate business;
- ✓ Passenger and cargo transportation;
- ✓ Design of marine construction projects; design of hydraulic structures, ports, and waterways; road design; traffic engineering (bridges, tunnels); structural design for civil and industrial projects;
- ✓ Vocational training: operators for road and waterway construction machinery, construction welders, carpenters, tourism and restaurant service staff (*operation permitted only after obtaining approval from competent state authorities*);
- ✓ Topographic surveys for irrigation, transportation, and civil engineering projects;
- ✓ Mining, processing, and trading of minerals (*excluding minerals prohibited by the state*);
- ✓ Trading of tobacco raw materials and flavorings.

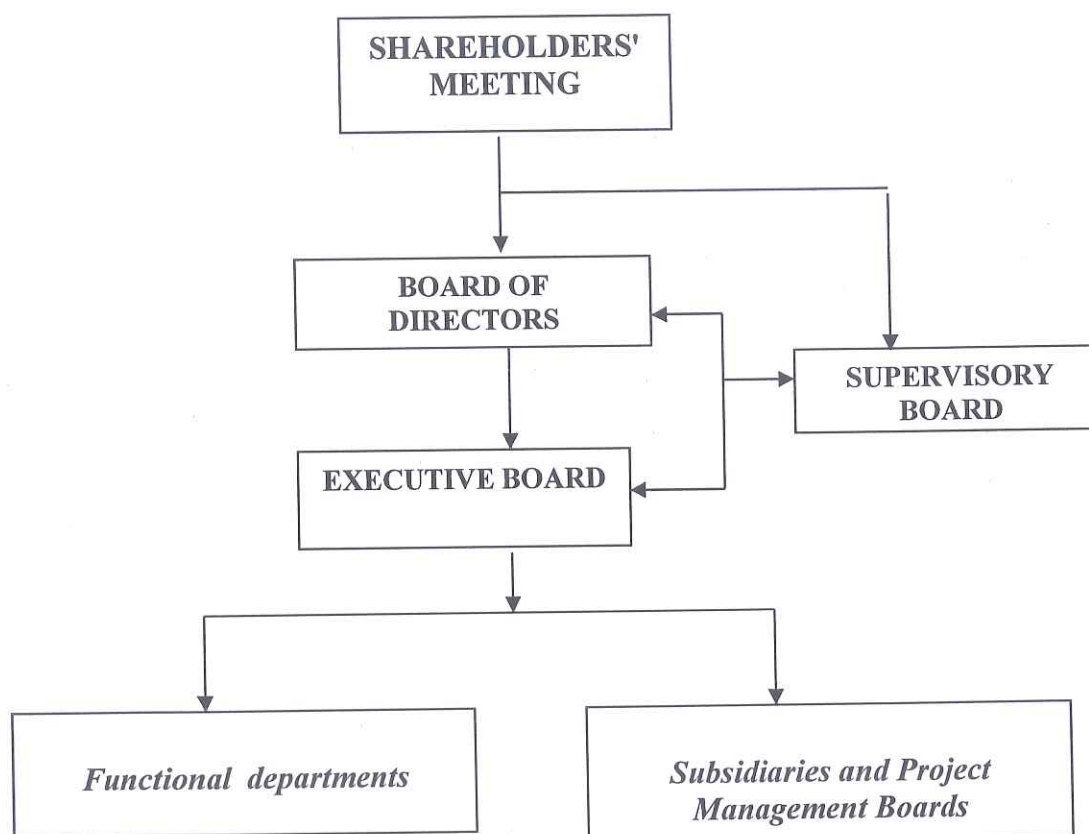
3. INFORMATION ON GOVERNANCE MODEL, ORGANIZATIONAL STRUCTURE AND MANAGEMENT SYSTEM

3.1 Related Companies

Related Party	Relationship
Branch of MCO Vietnam Joint Stock Company	Branch

3.2 Human Resources Organization

3.2.1 Governance Model:



BDC Vietnam Construction and Investment Joint Stock Company is organized and operates in accordance with the Enterprise Law (No. 60/2005/QH13) passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2014. The Company's activities comply with the Enterprise Law, other relevant laws, and its Charter as unanimously approved by the General Meeting of Shareholders.

3.2.2 Company Management Structure

General Meeting of Shareholders:

Comprising all voting shareholders, this is the Company's supreme governing body that decides on matters stipulated by law and the Company Charter. Notably, shareholders approve the Company's annual financial reports and financial budget for the following year.

Board of Directors:

As the Company's management body, the Board has full authority to act on behalf of the Company in all matters concerning its objectives and interests, except those within the shareholders' jurisdiction. The Board oversees the General Director and other executives. Its rights and obligations are defined by law, the Company Charter, internal regulations, and resolutions of the General Meeting of Shareholders.

Board of Supervision: A body directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervision is responsible for inspecting the reasonableness and legality in the management of business operations and financial reporting of the Company. The Board of Supervision operates independently from the Board of Directors and the Executive Board.

Executive Board: The General Director is the highest executive with decision-making authority over all matters related to the Company's daily operations and is accountable to the Board of Directors for the execution of assigned rights and duties. Deputy General Directors assist the General Director and are accountable to the General Director for their assigned tasks, proactively handling delegated responsibilities in accordance with state policies and the Company's Charter.

Functional Departments: Include divisions and departments with advisory and support functions for the Executive Board, directly managing operations based on their specialized functions and the directives of the Executive Board. The Company's advisory divisions include:

- Organization & Administration – Labor & Wages Department
- Finance & Accounting Department
- Technical Projects Department
- Materials & Equipment Department
- Design Department
- Construction Enterprise No. 2
- Vinh Equipment Repair Workshop
- Construction Sites – Production Teams
- Laboratory

The functions of these departments are regulated as follows:

a. Organization & Administration – Labor & Wages Department: A specialized department (established before the Company's equitization). The department has the function of advising and assisting the Company's Director in human resource management, administrative office work, and labor & wage policies. The department's functions, duties, and authorities are summarized as follows:

- **Functions:**
 - Human resource planning, recruitment, staff arrangement, and personnel development.
 - Employee training and development, resolving labor relations matters such as rewards, disciplinary actions, dismissals, appointments, transfers, and labor dispute resolution.

- Wage management and policy implementation, including social insurance, health insurance, labor safety, and security.
- Managing personnel records, administrative office management, and guest reception.
- Organizing meetings, conferences, and business trips.
- Managing communication tools, documentation, and transportation.
- Supervising and inspecting operations within authorized scope to serve other departments and the Company's business activities.

- **Duties:**

- Developing and implementing recruitment, development, and training policies.
- Establishing labor regulations, organizational management rules, reward and disciplinary policies, and salary & bonus schemes.
- Planning wage policies, labor protection, and worker skill enhancement programs.
- Developing fire prevention, asset protection, and security plans for the Company.
- Verifying monthly and annual payroll settlements for subsidiary units and calculating salaries for office staff.
- Managing employee records and archival documentation.
- Monitoring and reporting labor fluctuations daily, monthly, and annually.
- Implementing labor policies on wages, social insurance, health insurance, and accident insurance.
- Tracking meal allowances, overtime bonuses, hazardous work compensations, and resolving labor relations issues such as rewards, disciplinary actions, contract terminations, appointments, transfers, and labor disputes.

- **Authorities:**

- The right to organize management and support units in line with the department's functions and duties.
- The right to propose to the Company's Director appointments, dismissals, transfers, recruitment, salary raises, disciplinary actions, and terminations in accordance with the Labor Code and other legal regulations.

b. Finance & Accounting Department: A specialized department (established before the Company's equitization). The functions, duties, and authorities of the Department are summarized as follows:

- **Functions:**

- Advise the Company's Director in organizing and directing financial, accounting, and statistical work.

- Oversee internal monitoring and manage the Company's economic activities.
- Consolidate and analyze the efficiency of business operations and financial performance.

- **Duties:**

- Organize accounting and statistical work, ensuring compliance with state regulations on accounting and statistics while aligning with the Company's business model.
- Develop and implement financial plans, participate in business production planning, capital investment, and wage policies.
- Accurately, honestly, and promptly record, calculate, and account for all business operations, asset utilization, material flow, fund management, and budget expenditures.
- Ensure timely and full calculation, deduction, and remittance of budget payments, debt settlements, and receivables/payables.
- Safeguard cash and valuable securities, organize payroll distribution, and ensure timely salary and bonus payments to employees.
- Guide and conduct inventory checks of assets, materials, goods, and finished products, and revalue assets per state regulations.
- Disseminate and implement state policies on finance, accounting, and statistics in a timely manner.
- Monitor business production plans, financial revenue-expenditure plans, budget remittances, and payments.
- Inspect the use and preservation of assets, materials, funds, and budgets to prevent embezzlement, waste, and financial policy violations.
- Provide data and reports for business operations management, economic analysis, and statistical reporting.
- Prepare accurate and timely accounting, statistical, and finalization reports as required.
- Implement training programs to enhance the skills of accounting staff.
- Participate in production organization improvements, product development, and business management optimization to maximize investment efficiency.
- Preserve and archive accounting documents while maintaining confidentiality per state regulations.

- **Authorities:**

- The Chief Accountant has independent authority in professional accounting matters under the Accounting & Statistics Ordinance and directs accounting staff in line with the Department's functions.

- Request other departments to provide complete and timely documents for accounting and auditing purposes.
- Guide, supervise, and inspect the accounting and statistical work of workshops and sign related guidance documents.
- Propose and provide input on recruitment, transfers, promotions, rewards, disciplinary actions, and training for accounting staff and treasurers.
- Retain the right to formally document professional dissent when disagreeing with decision-makers.
- Coordinate with the Board of Supervision and relevant agencies to resolve professional matters.

c. Technical Projects Department: A specialized department (established before the Company's equitization). The functions, duties, and authorities of the Department are summarized as follows:

- **Functions:**

- Advise the Director on production planning, project bidding, and investment activities.

- **Duties:**

- Periodically develop and monitor the Company's production plans.
- Implement bidding procedures for projects.
- Prepare investment project proposals.
- Compile dossiers for project handover, payment settlement, and completion reports for Company-executed projects.

- **Authorities:**

- The Head of the Technical Projects Department has independent authority in technical matters and directly supervises the Company's technical staff in accordance with the Department's functions.
- Request other departments and production units to provide complete and timely documentation for planning, project handover, and final settlement.
- Guide, supervise, and inspect the technical work of production teams.
- Propose and provide input on recruitment, transfers, promotions, rewards, disciplinary actions, and training for technical staff.
- Retain the right to formally document professional dissent when disagreeing with decision-makers.
- Coordinate with relevant internal and external agencies to resolve assigned technical matters.

d. Construction Sites – Production Teams: Production units established by the Company's Board of Directors Chairman based on project requirements. The Construction Sites and Production Teams have the following primary functions and duties:

- **Functions:**

- Directly execute construction and production activities for the Company's projects.

- **Duties:**

- Carry out construction under the direct supervision of the Executive Board for specific contracted projects.

- **Authorities:**

- The Site Manager (or Team Leader) has the right to directly supervise unit personnel in accordance with assigned project tasks.

Subsidiaries and Functional Departments:

- **Subsidiaries:** Companies in which BDC Vietnam Investment and Construction JSC (the Parent Company) holds a controlling stake of 51% or more, with the Parent Company appointing representatives as Chairman of the Board. Subsidiaries are established to undertake specific business operations of the Parent Company.
- **Project Management Boards:** Units established by the Parent Company under its direct management, responsible for executing projects where the Parent Company is the investor.

4. Development Orientation:

4.1 Key Objectives:

- **Construction:** Focus resources on bidding and executing projects with stable funding sources, including government bonds, ODA, foreign-invested projects, and expanding into bridge, port, and annual maintenance contracts—a rapidly growing sector in Vietnam's development phase. Additionally, participating in nominated bids and private-funded projects is a current priority.
- **Human Resources:** Strengthen and expand the workforce, particularly management staff and engineers, while establishing specialized subsidiaries to enhance business segmentation.

4.2 Implementation Measures:

- Streamline the Company's management structure and processes, ensuring accountability aligns with delegated authority and benefits.
- Digitize management procedures and prioritize networking between the Company and key construction sites.

- Enhance training for bidding, project management, and financial teams. Sponsor staff to attend design consultancy and supervision courses. Attract talent through competitive salaries, stock bonuses, and career advancement opportunities for young professionals.
- Boost marketing and market intelligence to identify real estate investment opportunities, adopting flexible models (sole investment, joint ventures, partnerships). Collaborate with capable foreign investors to improve project efficiency. Research investments in high-end rental offices/apartments, new urban areas, and industrial zones in Hanoi, Vinh (Nghe An), and other strategic locations.
- Re-evaluate operational assets, repair idle equipment, and optimize leasing arrangements.

5. Risk Factors:

• Business Risks in 2025:

The Company's operations face challenges due to upcoming loan repayments, stagnation in the real estate market, and the need to pivot toward private-sector projects. However, this shift introduces risks related to payment delays and capital blockage.

• Legal Risks:

• As a publicly traded company on the Hanoi Stock Exchange, BDC Vietnam Investment and Construction JSC is subject to regulations governing joint-stock companies, securities, and capital markets, including the Enterprise Law, Securities Law, and related sub-laws. These legal frameworks are still evolving, and potential policy changes may impact the Company's governance and business operations.

• Industry-Specific Risks:

◦ **Payment Risks:** The Company primarily undertakes state-funded road and bridge projects, where irregular payments and extended warranty periods lead to capital tie-ups, affecting cash flow and increasing reserve costs.

◦ **Market Risks:** Tightened public spending and government debt maturities significantly reduce construction volumes. Intensified competition and market liberalization also expose the Company to advanced foreign firms with superior technology. Additionally, private-sector projects carry payment default risks. To mitigate these, the Company must maintain market share and explore new ventures (e.g., hydropower projects).

II. OPERATIONAL PERFORMANCE IN 2025

1. Business Results in 2025:

In implementing the 2025 business plan amid Vietnam's positive economic developments, the Company faced significant challenges due to global political influences and monetary policy fluctuations, which substantially impacted its operations.

Confronted with continuously deteriorating market conditions, the Board of Directors, Executive Board, and all employees made relentless efforts to secure partners and funding sources while maximizing cost savings. These measures aimed to:

- Preserve shareholder equity
- Stabilize production and business operations
- Maintain employment for all staff members

Actual Performance vs. Plan

Key Indicators	Unit	2024 Actual	2025 Plan	2025 Actual	vs. PY (4=3/1)	vs. Plan (5=3/2)
1. Total Revenue	Bil. VND	54,937	75,000	32,683	59%	44%
- Construction Revenue		54,937	75,000	32,683	59%	44%
2. Pre-tax Profit	Bil. VND	338	250	178	53%	71%
3. Corporate Income Tax	Bil. VND	133	50	96	72%	192%
4. Net Profit	Bil. VND	204	200	82	40%	41%
IV. Average Income	Mil. VND	11-12	11-12	11-12	-	-

Performance Assessment:

2025 remained a challenging year for domestic construction enterprises, as revenue continued to depend on bidding outcomes and investor funding. Nevertheless, the Company successfully achieved its 2025 business targets. Key highlights include:

- **Revenue:** VND 32.68 billion, reaching **44%** of the annual plan and **59%** of the prior-year period.
- **Tax payable:** VND 96 million, **192%** of the planned amount.

2. Organization and personnel:

2.1 Executive Board:

- *List of Executive Board members*

Nguyễn Quốc Tú	Head of Board of Directors	186007137
Nguyễn Quốc Hương	General Director	012143649

Nguyễn Hồng Nội

Deputy General Director

181412543

▪ **Chief Accountant:**

Ngô Đức Nam

Chief Accountant

012047592

2.2 Summary of backgrounds and ownership percentage of voting shares:

a. Chairman of the Board of Directors - Mr Nguyễn Quốc Tú

- Full name: Nguyễn Quốc Tú
- Gender: Male
- Date of birth: 11/10/1960
- Place of birth: Đô Lương – Nghệ An.
- Nationality: Vietnamese.
- Ethnicity: Kinh
- Hometown: Đô Lương – Nghệ An.
- Permanent address:
- Current residence:
- Educational level: 10/10
- Professional qualification: University degree.
- Employment History:

Time Period	Position/Title
From 08/1980 to 08/1983	Military service
From 1983 to 05/1998	Worked in Germany
From 05/1998 to 05/2019	Chief Commander at projects of BDC Vietnam Construction and Investment JSC
From 06/2019 to present	Chairman of the Board of Directors, BDC Vietnam Construction and Investment JSC

- Current position: Chairman of the Board of Directors, BDC Vietnam Investment and Construction Joint Stock Company.
- Legal violations: None
- Conflicts of interest with company: None
- Number of shares held: 222,370 shares (equivalent to 5.42% of charter capital)
- Related persons:

- Mr. Nguyễn Quốc Hương (younger brother) – shareholder holding 114,341 shares (equivalent to 2.79% of charter capital)

b. General Director - Mr Nguyễn Quốc Hương

- Full name: Nguyễn Quốc Hương
- Gender: Male
- Date of birth: 24/4/1964
- Place of birth: Đô Lương – Nghệ An.
- Nationality: Việt Nam.
- Ethnicity: Kinh
- Hometown: Đô Lương – Nghệ An.
- Permanent address: 40 Phùng Hưng – Hoàn Kiếm – Hà Nội.
- Current residence:
- Educational level: 10/10
- Professional qualification: University degree.
- Employment History:

Time Period	Position/Title
From 10/1989 to 12/1998	Deputy Head of Export Business Department, Nghe An Tea Development and Investment Company
From 01/1998 to 05/1998	Director of Hanoi Branch, Dredging Company No. 1 – Hai Phong
From 06/1998 to 05/2000	Deputy Director of Mechanical Construction Company
From 06/2000 to nay	Director of Construction and Investment Works Joint Stock Company 1 (currently General Director – Chairman of the Board of Directors, BDC Vietnam Construction and Investment JSC)

- Current position: General Director, BDC Vietnam Investment and Construction Joint Stock Company
- Legal violations: None
- Conflicts of interest with the company: None
- Number of shares held: 114,341 shares (equivalent to 2.79% of charter capital)
- Related persons:

- Mr. Nguyễn Quốc Tú (elder brother) – shareholder holding 222,370 shares (equivalent to 5.42% of charter capital)

c. Deputy General Director - Mr Nguyễn Hồng Nội:

- Full name: Nguyễn Hồng Nội
- Gender: Male
- Date of birth: 20/7/1964
- Place of birth: Nam Thanh – Nam Đàn – Nghệ An.
- Nationality: Vietnamese.
- Ethnicity: Kinh
- Hometown:
- Permanent address:
- Current residence
- Educational level: 10/10
- Professional qualification: University degree.
- Employment History:

Time Period	Position/Title
From 12/1989 to 03/1993	Engineer at Enterprise F19
From 04/1993 to 10/2000	Head of Construction Engineering Department, Transport Engineering Mechanical Company
From 11/2000 to 08/2001	Head of Construction Engineering Department, 465 Mechanical and Construction Joint Stock Company
From 09/2001 to 09/2003	Engineer at Construction Company No.1 (now Investment & Construction Works Joint Stock Company 1)
From 10/2003 to present	Deputy Director of Construction and Investment Works Joint Stock Company 1 (now Deputy General Director of BDC Vietnam Construction and Investment Joint Stock Company)

- Current position: Deputy General Director, BDC Vietnam Construction and Investment Joint Stock Company
- Legal violations: None
- Number of shares held: 17,990 shares (equivalent to 0.44% of charter capital)
- Related persons: None
- Conflicts of interest with the company: None

e. Chief Accountant - Mr Ngô Đức Nam

- Full name: Ngô Đức Nam
- Gender: Male
- Date of birth: 12/8/1980
- Place of birth: Đông Anh Hà Nội.
- Nationality: Vietnamese.
- Ethnicity: Kinh
- Hometown: Đông Anh Hà Nội.
- Permanent address:
- Current residence
- Educational level: 12/12
- Professional qualification: University degree.
- Employment History:

Time Period	Position/Title
From 11/2005 to 11/2007	Worked at Esotf Software Solutions Joint Stock Company
From 11/2007 to 09/2008	General Accountant – BDC Vietnam Construction and Investment Joint Stock Company
From 11/2007 to 09/2008	Deputy Head of Accounting Department, BDC Vietnam Construction and Investment JSC
From 05/2012 to present	Chief Accountant, BDC Vietnam Construction and Investment Joint Stock Company

- Current position: Chief Accountant, BDC Vietnam Construction and Investment Joint Stock Company
- Legal violations: None
- Number of shares held: 0 shares
- Related persons: None
- Conflicts of interest with the company: None

3. Investment situation, project implementation

a) Major investments

4. Financial situation:

a. Financial situation

Unit: million VND.

Index	2024	2025	Growth in 2025 vs. in 2024
Total asset value	127.607	102.057	
Net revenue	54.937	32.683	
Profit from Operations	(88)	(20.700)	
Other profits	427	20.881	
Profit before tax	338	178	
Profit after tax	204	82	
Dividend yield ratio	50	20	

b. Main financial indicators

No	Index	2024	2025
1	Solvency Indicators		
-	Current ratio (Current assets/Current liabilities)	1,14	1,44
-	Quick ratio (Current assets -Inventory)/Current debt	0,88	1,22
2	Capital structure Indicators		
-	Current Assets / Total Assets	61,9%	69%
-	Long-term Assets / Total Assets	38,1%	31%
-	Liabilities / Total Capital	58,3%	48%
-	Owner's Equity / Total Capital	42%	52%
3	Operating Capacity Indicators		
-	Net Revenue / Total Assets	0,43	0,32
-	Inventory Turnover (COGS/ Avg. Inventory)	2,78	4,56
4	Profitability Indicators		
-	Profit after tax/ Net revenue	0,37	0,25
-	Profit after tax/ Owner's equity	0,39	0,15
-	Profit after tax/ Total asset ratio	0,16	0,08

5. Shareholder structure

a) Shareholders holding more than 5% of the share capital of BDC Vietnam Construction and Investment Joint Stock Company

Shareholders	Quantity of stock	Value (VND)	Percentage (%)
Trần Thị Hồng Thái	610.014	6.100.140.000	14,86%
Nguyễn Quốc Tú	222.370	2.223.700.000	5,42%
Nguyễn Đình Hùng	353.058	3.530.580.000	8,60%
Total	1.185.442	11.854.420.000	28.88%

b) Shareholder structure at the time of closing the shareholder list on 04/06/2025:

No	Category	Quantity of stock	Percentage %	Number of shareholders	Shareholder structure	
					Individual	Organization
A	Equity					
1	Major shareholder (holding 5% and more than)	1.185.442	28.88%	3		3
2	Shareholders holding less than 1% of voting shares	1.916.436	46,7%	935	24	911
3	Treasury stock	0	0			
B	In which:					
1	Foreign shareholders	19.220	0.47%	19	4	15

c) Changes in Owner's Investment Capital: None

d) Treasury Stock Transactions: None

e) Other Securities: None

6. Environmental and Social Impact Report of the Company*6.1. Management of Material Resources:*

a) Total amount of raw materials used in construction during the year

Major materials	Unit	Quantity
1. Iron	Kg	9.616
2. Stone, gravel	M3	2.676
3. Cement	Ton	21.000
5. Sand	M3	13.150
6. Asphalt	Kg	54.254
7. Geotextile	M2	11.500
8. Melaleuca piles	piece	1.010

b) Report the percentage of recycled materials

- Raw materials used directly, without recycling.

6.2 Energy Consumption

a) The primary energy consumed during construction includes 0.5S diesel and gasoline used for construction machinery, totaling 25,000 liters.

b) Energy saved through energy use initiatives: **None**

c) Report on energy-saving initiatives: **None**

6.3 Water Consumption

a) Water sources and usage volume:

The Company primarily sources water from groundwater and rivers/streams

+Estimated groundwater usage in 2025: 1,500 m³

+ Estimated river/stream water usage in 2025: 2,500 m³

b) Percentage and total amount of water recycled and reused: **None**

6.4 Compliance with Environmental Protection Laws

a) Number of violations or penalties for non-compliance with environmental laws and regulations: **None**

b) Amount of fines imposed for violations: **None**

6.5 Labor-Related Policies

a) Number of employees: As of December 31, 2025: 10 employees

Average monthly income in 2025: VND 11.5 million/person/month

b) Labor policies to ensure employee health, safety, and welfare:

Outlined in the Company's Internal Labor Regulations, Salary Regulations, and Collective Labor Agreement. Employees are fully equipped with personal protective equipment. The Company ensures timely and full provision of employee benefits such as sick leave, maternity leave, holidays, and organizes employee outings and vacations. Periodic comprehensive health checkups are also provided.

c) Employee training activities:

Ongoing training programs and continuous learning initiatives to help employees maintain employment and career development, including skill enhancement and professional training.

6.6 Report on Responsibilities Toward the Local Community

The Company actively participates in community development initiatives in both economic and social aspects and helps create job opportunities for local workers at construction sites.

6.7 Report on Green Capital Market Activities

As guided by the State Securities Commission of Vietnam.

III GENERAL DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE:

1. Evaluation of business and production Performance.

The company's business performance is presented in Section II.1: Business Operation Status.

In 2025, the Company completed several key targets in its business plan.

Improvements Achievements: Since its equitization in October 2003, BDC has inherited the capabilities of the Waterway Construction Corporation. To date, BDC has become fully independent and developed its own direction. All contracts currently under execution and signed in 2025 were independently secured and carried out by BDC, receiving high praise from investors. With its current capabilities and reputation, BDC is fully capable of independently bidding for port, bridge, and road construction projects, as well as acting as an investor in major urban area projects, hydropower developments, and more.

2. Financial Situation

a) Asset Status

Changes in fixed assets in 2025 and evaluation of asset utilization efficiency:

Fixed Asset Changes	Increase (VND)	Decrease (VND)
I. Fixed assets increased	4.607.518.519	
I. Machinery & equipment	39.000.000	
II. Fixed assets decreased	4.568.518.519	
- Transportation means		0
- Machinery & equipment		0

- The company's financial status improved positively in 2025. Most outstanding loans were fully settled. Accounts receivable have been provisioned according to accounting standards; these primarily consist of warranty retention funds and amounts withheld by investors pending final settlement.

b) Liabilities

- Current liability status and changes.

Total liabilities as of 31/12/2025: 48.786.858.906 đ

Including: - Short-term liabilities: 43.579.985.995 đ

- Long-term liabilities: 5.206.872.911 đ

No significant changes in liabilities.

- No bad debts

- No impact from exchange rate fluctuations.

3. Organizational, Policy, and Management Improvements.

- From 2025, the Company restructured its organizational system and centralized production management. Labor policies, asset and equipment management policies, environmental and other operational policies are regularly updated and improved.

4. Future Development Plan:

- Strategic Direction: Given the general market situation of the construction sector, the Company continues to focus on infrastructure construction projects—particularly transport infrastructure—leveraging its long-standing experience and industry expertise.

5. Management's Response to Auditor's Opinion: None.

6. Evaluation of the Company's Environmental and Social Responsibilities.

a. Environmental Impact Evaluation

The Company has implemented strict material and resource consumption norms during construction to minimize water and energy waste, thereby improving efficiency.

b. Evaluation Regarding Labor Issues

The Company is committed to the welfare of its employees, both materially and spiritually. It ensures stable employment with competitive income, full social insurance benefits, and other welfare policies.

c. Evaluation of Corporate Social Responsibility

In the nature of its construction activities, the Company actively utilizes local labor and materials available at project sites, thereby creating jobs and contributing to the socioeconomic development of local communities..

IV. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors successfully fulfilled its assigned duties, closely monitoring and evaluating the activities under their oversight. The Board provided timely feedback and proposals to improve operations, thereby helping to prevent potential errors and risks.

Board of Directors' Assessment of the Executive Board's Performance:

- The Executive Board members are all highly qualified and experienced in the construction sector, having been dedicated to the Company throughout its development. They are committed and responsible in performing their assigned duties.
- The Management Team has demonstrated flexibility and responsiveness in operations and problem-solving. They possess strong financial management capabilities and consistently ensure accuracy, transparency, and integrity in reporting and information disclosure, aligning the interests of all stakeholders involved.
- The Board of Directors highly appreciates the unity within the Management Team and their tireless efforts, along with the dedication of all company staff, in striving toward the business and production objectives set forth by the General Meeting of Shareholders and the Board of Directors.

V. Members of the Board of Directors (BOD)

Full name	Position	ID number
Nguyễn Quốc Tú	Head of BOD	186007137
Nguyễn Quốc Hương	General Director	012143649
Nguyễn Đình Hùng	BOD member	181562579
Lê Quốc Khánh	BOD member	011416225

Members of the Supervisory Boards

Phan Thị Thanh Trà	Head of Supervisory Boards	186783710
Nguyễn Minh Khôi	Supervisory Boards member	012033979
Trần Diệu Linh	Supervisory Boards member	011800223

VI. EXPLANATORY STATEMENT ON THE FINANCIAL STATEMENTS AND AUDIT REPORT:

The financial statements for the year 2025 were audited by Nhan Tam Viet Auditing Co., Ltd. in accordance with the legal provisions on accounting.

1. Independent Audit

- Independent auditing firm: Nhan Tam Viet Auditing Co., Ltd.

- Special remarks: None.

Hanoi, April 20, 2025

Chairman



Nguyen Quoc Tu