



**HACISCO
JOINTSTOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 12B/2025/CBTT-HAS

Hanoi, April 18th, 2025

PERIODIC INFORMATION DISCLOSURE

Kính gửi: - The State Securities Commission;
- Ho Chi Minh City Stock Exchange.

Name of company : **HACISCO Jointstock Company**

Stock symbol : **HAS**

Address of headoffice : No.51 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi

Telephone number : 0243.858.3792

Fax : 0243.858.5563

Information disclosure content:

Annual Report 2024

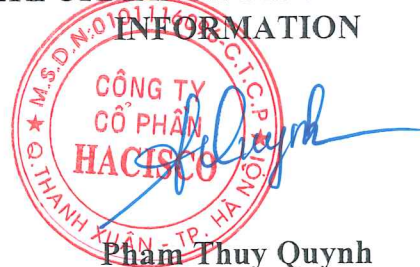
This information was announced on the Company's electronic information page on April 18th, 2025 at the link: <https://has.vn/cong-bo-thong-tin>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Receiving Address:

- SSC, HOSE (to report);
- BoDs, BoCs;
- Board Secretary (to save).

HACISCO JOINTSTOCK COMPANY
PERFORMANCE DISCLOSURE OF
INFORMATION



Phạm Thuy Quynh

Attached Documents:

Annual Report 2024

Appendix IV
ANNUAL REPORT

(Issued in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, by
the Minister of Finance)



CÔNG TY CỔ PHẦN
HACISCO

Số: 02/2025/BC-HĐQT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Hà Nội, ngày 28 tháng 01 năm 2025

ANNUAL REPORT OF HACISCO JOINT STOCK COMPANY

Year 2024

To:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange.

1. Company name: HACISCO JOINT STOCK COMPANY
2. Head Office Address: No. 51 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City
3. Phone: 0243 858 3792 Email: hacisco@has.vn
4. Charter Capital: VND 80,000,000,000
5. Stock Code: HAS

I. FORMATION AND DEVELOPMENT HISTORY

HACISCO Joint Stock Company originated from a construction team of the Hanoi Post Office known as the "Construction Team," which was assigned the tasks of installing telecommunications cables, repairing, and operating information equipment under the management of the Hanoi Post Office.

In 1979, the team was renamed Hanoi Post Construction Company and was restructured into three specialized teams: the Cable Team, Equipment Team, and Construction Team. Following the renaming, the company expanded its functions to include construction activities and gradually developed its expertise in postal and



telecommunication installation.

On December 18, 1996, Hanoi Post Installation Company was officially established under Decision No. 4351/QĐ-TCCB by the Vietnam Posts and Telecommunications Corporation, replacing Hanoi Post Construction Company. From this point on, the company became one of 15 official members of Hanoi Post. This marked an important milestone in the company's development, aligning with the growth of the Vietnamese postal and telecommunications industry and enabling the company to participate in bidding for large-scale telecommunication infrastructure projects.

In 2000, the Hanoi Post Installation Company was equitized and officially transformed into Hanoi Post Installation Joint Stock Company ("HACISCO") as of July 1, 2000, under Decision No. 950/QĐ-TCBĐ dated October 13, 2000, by the General Department of Post.

HACISCO was the first construction company under the Vietnam Posts and Telecommunications Corporation to undergo equitization.

On November 28, 2002, the Chairman of the State Securities Commission granted HACISCO a license to issue securities to the public (License No. 23/GPPH), and the company was listed on the Ho Chi Minh City Stock Exchange with the stock code: HAS.

As one of the major construction contractors in the postal and telecommunications sector, the company has earned the trust of many internal and external entities, especially after ownership restructuring. Initially operating mainly in the Hanoi area, the company has since expanded its services to provinces and cities nationwide. Many projects have been highly evaluated by investors due to their quality, construction timelines, and customer service.

On May 10, 2011, the company approved a General Meeting of Shareholders' Resolution to officially rename the company as HACISCO Joint Stock Company.

On September 1, 2011, the Chairman of the Board of Directors signed Decision No. 209/QĐ-HAS, renaming the Hanoi Post Installation Joint Stock Company to HACISCO Joint Stock Company. This name change allowed the company to broaden its business scope beyond postal and telecommunications installation while still preserving its historical values and tradition.

Since 2011, HACISCO has become one of the major contractors in the telecom installation sector. The company has gained strong trust from both in-sector and out-of-sector partners, especially after transitioning in ownership. Expanding from operations in

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Hanoi to nationwide services, HACISCO continues to scale up, strengthen its market position, and seek partners to elevate the company's reach and prestige.

II. BUSINESS SECTORS AND AREAS OF OPERATION

HACISCO Joint Stock Company mainly operates in the following fields: Telecommunication system installation and maintenance; Industrial construction; Civil construction; Electromechanical systems, lighting, and IT equipment; Digital transformation; and Real estate leasing. Details are as follows:

a. Telecommunication System Installation and Maintenance

- Surveying, designing, cost estimation, and executing telecommunication projects.
- Designing and verifying technical infrastructure (licensed professional activity).
- Installing and integrating telecommunication transmission lines (copper cable, optical cable, microwave, etc.) and telecommunication equipment (switchboards, power supplies, transmission devices, mobile transceivers 4G, 5G, LTE).
- Supplying materials, logistics services, maintenance, repair, emergency response, and operation of telecommunication systems.
- Implementing periodic maintenance plans for telecom equipment in stations, routine patrols of fiber optic networks, and supervising and evaluating maintenance results.
- Planning for resolving incidents related to base stations and fiber optic infrastructure.
- Operating and resolving issues related to equipment in telecommunication stations.
- Supervising construction of telecom infrastructure.
- Executing and supervising telecommunication infrastructure works providing telecom services (licensed professional activity).

b. Industrial Construction

Recognizing Vietnam as a key destination for the next wave of FDI over the next decade, HACISCO is gradually offering industrial construction services in industrial parks located in regions with abundant and high-quality labor resources. This is to create optimal conditions for both domestic and foreign investors looking to build factories or manufacturing facilities in Vietnam. HACISCO views infrastructure connectivity as a long-term, stable, and sustainable strategic focus.

With a highly qualified and well-trained workforce, HACISCO specializes in providing full-package construction services for factories, workshops, and industrial buildings.

c. Civil Construction

HACISCO serves as the General Contractor for many projects and construction works. Since 2002, the company has sought partnerships to expand its business fields. Services include design consultancy, renovation, interior completion, turnkey construction, and maintenance of civil works. These are carried out by a team of experienced engineers and in collaboration with reputable partners in electrical, electromechanical, and building management sectors. Notable clients include: Onsen Fuji Group Joint Stock Company and Golden Gate Group Joint Stock Company – Northern Branch

d. Electromechanical Systems, Lighting, and IT Equipment

HACISCO operates primarily in telecommunication installation and maintenance, industrial construction, civil construction, electromechanical systems, lighting, and IT equipment, digital transformation, and real estate leasing.

e) Installation and Maintenance of Telecommunication Systems

- Survey, design, cost estimation, and construction of telecommunication works.
- Design and verification of technical infrastructure designs (conducted under professional licenses).
- Installation and integration of telecommunication transmission lines (copper cable, fiber optic, microwave, etc.), telecommunication equipment (switchboards, power supply units, transmission equipment, 4G/5G/LTE mobile transceivers).
- Supply of materials, logistics services, maintenance services, repairs, emergency responses, and operation of telecommunication systems.
- Implementation of scheduled maintenance plans for telecommunication equipment at stations; periodic patrols of optical fiber networks; supervision and evaluation of maintenance outcomes.
- Proposal and planning of solutions to handle incidents related to stations and peripheral fiber optic infrastructure networks.
- Operational handling of incidents related to equipment within telecommunication stations.
- Supervision of the construction of telecommunication infrastructure.
- Construction and supervision of telecommunication infrastructure works that provide telecommunication services (conducted under professional licenses).

f) Industrial Construction

With the view that Vietnam will become a destination for a wave of FDI in the next decade, HACISCO is gradually implementing the provision of industrial construction services in industrial parks located in localities with abundant, high-quality human resources to best prepare conditions for both domestic and foreign investors who wish to build factories and production facilities in Vietnam. HACISCO always considers the construction of connected infrastructure as a long-term, stable, and sustainable strategic orientation.

With a highly skilled and professionally trained team, HACISCO specializes in providing comprehensive service packages for factories, workshops, and construction projects.

g) Electromechanics, Lighting, and Information Technology Equipment

HACISCO has partnered with Dien Quang Group Joint Stock Company and Schröder Lighting Industrial Co., Ltd, becoming an official distributor in the project channel for Dien Quang.

❖ Electromechanics and Low Voltage Systems:

With its foundation in civil and industrial construction, HACISCO has expanded its operations to include the installation of electromechanical systems for buildings, offices, and industrial park factories, including: Electrical systems, Air conditioning and ventilation systems, Water supply and drainage systems, Low-voltage electrical systems

Not only does HACISCO master implementation capabilities, but the company also advances in applying technology to integrate control of systems at individual locations (BMS) and centralized monitoring and control at a centralized center (BMS Campus). In addition to its core personnel, HACISCO also maintains strategic partnerships with specialist electromechanical companies such as: TCM Investment and Technology Joint Stock Company, Pacific M&E Joint Stock Company.... These partnerships enable full deployment of large-scale, high-value electromechanical projects.

❖ Electrical Equipment Supply:

On May 7, 2020, the Prime Minister issued Directive No. 20/CT-TTg on strengthening electricity saving for the 2023–2025 period and beyond. At the same time, Vietnam is converging all necessary conditions to rise as a smart lighting market as LED (light-emitting diode) devices gradually replace traditional lighting systems. As a result, HACISCO has expanded its operations, focusing on smart, energy-saving lighting devices,

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especially for large-scale projects.

In 2024, HACISCO signed a contract with the Vietnam Expressway Corporation (VEC) to renovate and replace the lighting system on the Cau Gie – Ninh Binh Expressway.

HACISCO has collaborated with: Dien Quang Group Joint Stock Company, Schröder Lighting Industrial Co., Ltd, CST Technology Co., Ltd. All of these are strategic partners supplying products in the market.

❖ Telecommunication Equipment Supply

HACISCO is a reputable supplier of telecommunication equipment in the market with key products such as: Control cards, Optical module systems on OLT-ZTE, Upgrades for OLT-GPON equipment, Rectifiers, PBX stations, Power systems, Security systems, Communication systems....With many years of experience in the telecommunications field, HACISCO continues to assert its position in the market.

With the motto of always prioritizing the interests and needs of customers, HACISCO delivers the best quality products and services at competitive prices.

h) Digital Transformation

Digital transformation in businesses has now become an inevitable development trend and an important foundation to enhance efficiency and ensure competitiveness in the current market.

The application of digital technology is considered the "golden key" that opens doors to new opportunities and optimizes business workflows.

HACISCO is in the process of making strong investments in the technology field, providing comprehensive services and solutions for the market as well as automation solution packages for management processes and energy-saving projects in construction works

i) Real Estate Leasing Activities

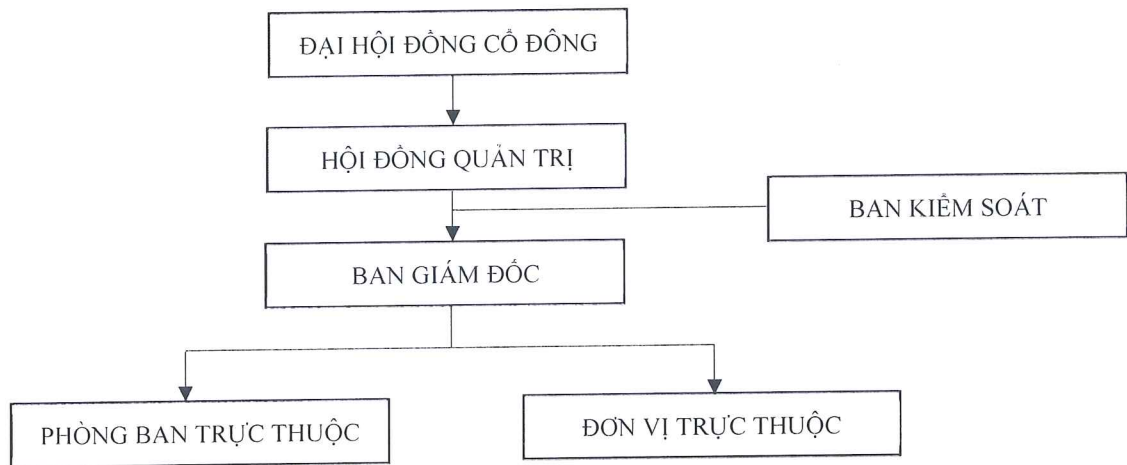
In 2002, HACISCO invested in the construction of the Hacisco building located at 15, Alley 107, Nguyen Chi Thanh Street, Dong Da District, Hanoi City. The company is currently leasing office space across 3 floors with a total area of 880 m² and a factory at 51 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, with an area of nearly 1000 m².

Meanwhile, HACISCO's operations span across the entire country.

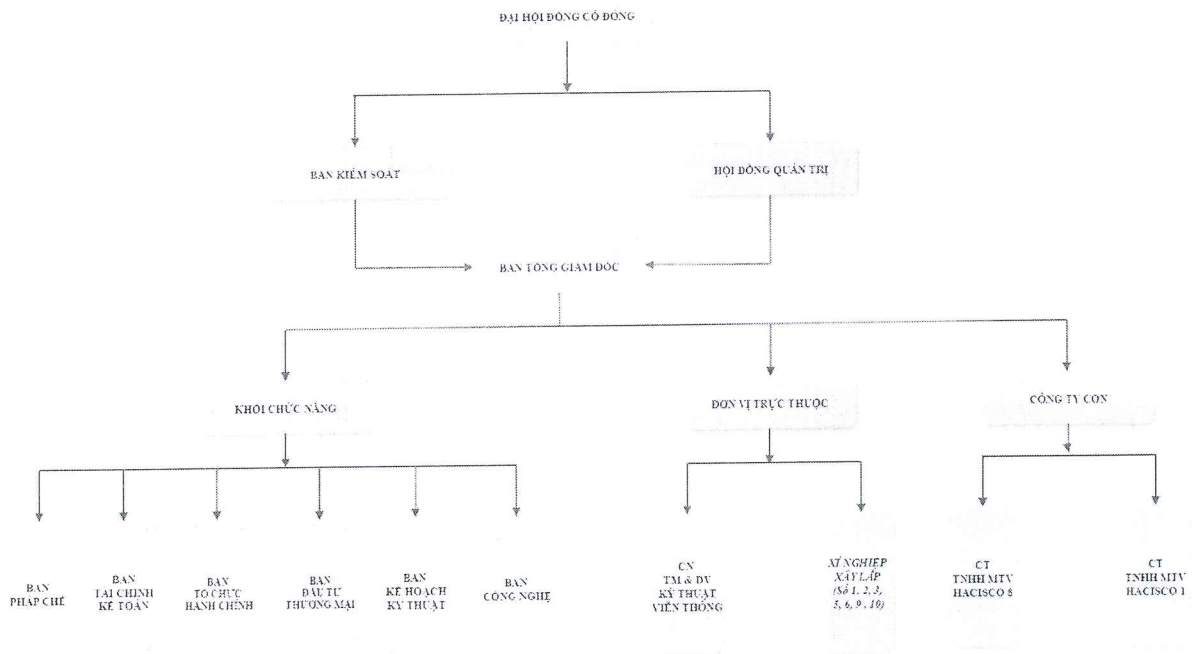
III. INFORMATION ABOUT THE MANAGEMENT MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

1. Organizational Structure:

Sơ đồ cơ cấu tổ chức của HAS



1. Management Structure:



2.1. General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest authority of the Company. The GMS has the right to discuss and approve: the annual financial reports; the reports from the Supervisory Board; the reports from the Board of Directors; the Company's short-term and long-term development plans; the election, dismissal, removal, and replacement of members of the Board of Directors and the Supervisory Board; amendments and supplements to the Company's Charter; the division, separation, consolidation, merger, or transformation of the Company; and other rights and duties as stipulated by the Enterprise Law and the Company's Charter.

2.2. Board of Directors

The Board of Directors (BOD) is the management body of the Company, consisting of 5 (five) members elected by the General Meeting of Shareholders. The term of office for a BOD member is no longer than 5 years, and BOD members can be re-elected for an unlimited number of terms. The BOD has full authority, in the name of the Company, to decide on all matters related to the Company's objectives and interests, except for matters within the authority of the General Meeting of Shareholders. The rights and responsibilities of the BOD are defined in the Enterprise Law, the Company's Charter, and the Company's Regulations.

The current Board of Directors consists of 5 (five) members, including 1 Chairman, 1 Vice Chairman, and 3 members, specifically

Names	Titles
Ông Nguyễn Hoài Nam	Chủ tịch HĐQT
Ông Nguyễn Duy Nghiêm	Phó Chủ tịch HĐQT
Ông Nguyễn Thanh Hải	Thành viên HĐQT, Phó Tổng Giám đốc
Ông Đinh Tiến Vịnh	Thành viên HĐQT
Ông Phạm Trần Thọ	Thành viên HĐQT độc lập

2.3. Supervisory Board

The Supervisory Board of the Company consists of 3 (three) members elected by the General Meeting of Shareholders. The term of office for a member of the Supervisory Board is no longer than 5 (five) years; members of the Supervisory Board can be re-elected for an unlimited number of terms.

The Supervisory Board is responsible for overseeing the Board of Directors and the General Director in managing and operating the Company. It is accountable to the General Meeting of Shareholders for carrying out the assigned duties. The Board examines the reasonableness, legality, integrity, and prudence in the management and operation of the business, including the organization of accounting, statistics, and the preparation of financial reports, to ensure the legal interests of the shareholders. The Supervisory Board operates independently from the Board of Directors and the General Director of the Company. The rights and duties of the Supervisory Board are defined in the Enterprise Law and the Company's Charter.

Names	Titles
Ông Phạm Đình Thắng	Trưởng BKS
Bà Phạm Thị Thanh Lan	Thành viên BKS
Bà Phan Thị Lan Hương	Thành viên BKS

2.4. Executive Board

The Executive Board of the Company consists of 4 (four) members: 1 (one) General Director and 3 (three) Deputy General Directors. The term of office is no longer than 5 (five) years and can be reappointed. The General Director is the legal representative of the Company and is responsible for making decisions on matters related to the Company's production and business activities. The General Director is supervised by the Board of Directors and is accountable to the Board of Directors and the law for the execution of the assigned rights and duties.

The Deputy General Directors assist the General Director in specific areas and are responsible to the General Director for the tasks assigned to them.

Names	Titles
Ông Trần Văn Long	Tổng Giám đốc
Ông Nguyễn Thanh Hải	Phó Tổng Giám đốc

2.5 Functional Departments

2.5.1 Human Resources and Administration Department

The Human Resources and Administration Department is responsible for advising and assisting the Company's leadership in managing and implementing organizational tasks, human resource management, labor-related policies, directly managing administrative assets at the Company's headquarters and other units.

2.5.2 Planning and Technical Department

The main duties of the Planning and Technical Department are as follows:

- Advise, propose, and build the Company's business strategy.
- Analyze and evaluate the business situation to develop production and business plans for the following years.
- Monitor the quality and progress of construction projects and report on the implementation progress.
- Advise the leadership in creating regulations for managing bidding and construction activities.

2.5.3. Finance and Accounting Department

The main duties of the Finance and Accounting Department are as follows:

- Advise and assist the Board of Directors and General Director in financial and accounting matters; management of capital, assets, and financial revenues and expenditures in compliance with current laws; internal control; cost management and economic activity analysis.
- Advise on managing and organizing financial and accounting tasks, continuously updating administrative procedures and legal documents.

Reflect asset and capital fluctuations to the leadership to ensure effective operational strategies.

2.5.4. Technology Solutions Department

The main duties of the Technology Solutions Department are as follows:

- Advise the leadership on managing and operating activities related to technology solutions, including researching, proposing, and building smart solutions, developing, and applying information technology, and digital transformation into the Company's operations. Operate IT equipment, software, and network security systems according to regulations. Develop domestic and international markets, propose investment projects, and business plans related to modern technologies to generate revenue and benefits for the Company.

2.5.5. Investment and Trade Department

The main duties of the Investment and Trade Department are as follows:

- Advise the leadership on legal, technical, and investment strategies, and manage projects to ensure that the Company's activities comply with legal regulations, company policies, and internal regulations.
- Prepare, appraise, and report on investment proposals for projects, approval of investment designs, and cost estimations for construction works.
- Advise on project management, progress, and quality control from the preparation stage to completion and operation.

2.5.6 . Legal Department

The main duties of the Legal Department are as follows:

- Advise the leadership and departments within the Company to ensure that all Company activities comply with the Charter and current legal regulations, thereby minimizing legal risks and protecting the legal interests of the Company.

- Participate in the negotiation and negotiation process of contracts with business partners.

- Evaluate draft agreements, partnership contracts, and investment projects to ensure compliance with regulations, the Charter, and to avoid legal errors that could harm the Company.

- Provide legal advice and assistance to the leadership in applying the law to facilitate flexible business operations.

2.6. Subsidiary Units

2.6.1. *Telecommunications Trade & Technical Service Branch*

- Supply telecommunications equipment such as control cards, optical module systems on OLT-ZTE, upgrade OLT-GPON devices, rectifiers, switchboards, electrical systems, security systems, information systems, etc.

- Provide materials, logistics services, maintenance, and operational services for telecommunications projects.

2.6.2. *Construction Enterprises (No. 1, 2, 3, 6, 9)*

- These are production units operating in the field of telecommunications infrastructure construction, mechanical engineering, and technical infrastructure construction. They perform periodic maintenance plans for telecommunications equipment at stations, routine patrols of the telecommunications fiber optic network, supervise and evaluate maintenance results, and oversee the construction of telecommunications infrastructure. These units are located across three major regions: North, Central, and South.

2.6.3. *Construction Enterprises (No. 5, 10)*

- These units carry out construction work for multiple projects and constructions related to design consultancy, repair and renovation, interior finishing, turnkey construction, and maintenance of civil works, factories, and industrial projects.

2.7. Subsidiaries

2.7.1. *Hacisco 8 Co., Ltd.*

- Hacisco 8 Co., Ltd. is 100% owned by HAS, with business registration certificate number 0106716273 issued by Hanoi Department of Planning and Investment on December 17, 2014. The current charter capital is 5 billion VND.

- Main business activities: Construction of other civil engineering works; completion of construction works; architecture and related technical consultancy; design of information and communication networks for construction works; design of civil and industrial structures; construction supervision and completion of civil, industrial, transportation, and irrigation works; specialized construction activities.

2.7.2. *Hacisco 1 Co., Ltd.*

- Hacisco 1 Co., Ltd. is 100% owned by HAS, with business registration certificate number 0108243512 issued by Hanoi Department of Planning and Investment on April 23, 2018, with a charter capital of 5 billion VND.

- Main business activities: Construction of other civil engineering works; completion of construction works; architecture and related technical consultancy; specialized construction activities.

IV. RISKS AFFECTING BUSINESS OPERATIONS

1. Legal Risks

Legal risks refer to the potential impact on HACISCO's operations due to changes in the legal system, including laws directly or indirectly regulating HACISCO's activities and the development strategies of sectors related to the company's business. Currently, HACISCO's operations are governed by various legal documents such as the Law on Enterprises, Investment Law, Tax Law, Real Estate Law, Environmental Protection Law, and other relevant regulations.

As a publicly listed company, HACISCO is also subject to the Securities Law and related guiding documents. Therefore, any changes in these legal frameworks directly affect the company's activities.

To mitigate legal risks, HACISCO continuously updates changes in laws related to its operations and develops appropriate business development plans. The company has also built an internal management system in accordance with the law to prevent negative legal consequences.

2. Industry-Specific Risks

2.1. *Competitive Risk*

Currently, there are numerous enterprises operating in the construction sector nationwide. Additionally, the government has issued several policies to encourage enterprises in this field. These conditions allow foreign organizations with strong brands, reputations, and resources to enter and compete fiercely with domestic construction companies, including HACISCO.

2.2. *Payment Risk*

In the field of basic construction, project durations are often long, leading to partial acceptance and handover, delayed capital disbursement, and time-consuming processes for completing construction documents and finalization approvals between the investor and contractor. This results in widespread capital appropriation.

Moreover, the government has reduced subsidies for essential construction inputs such as electricity, water, steel, cement, and fuel, allowing their prices to fluctuate according to market demand and supply. These price surges in recent times have negatively affected the company's production and business operations.

Revenue from sales and service provision	69,344	115,620	60%
- Revenue from construction contracts	65,779	110,552	59.5%
- Revenue from office and warehouse leasing	3,564	5,046	71%
Financial income	3,273	4,612	71%
Cost of goods sold (COGS)	66,808	108,192	62%
Financial expenses	1,981	1,694	117%
Other expenses	1,781	11	16,191%
General & administrative expenses	12,725	10,504	121%
Net profit from business operations	-8,898	-158	-5,532%
Profit after corporate income tax	-10,740	317	-3,488%
Return on Average Equity (ROE)	-8.05%	0.23%	—
Equity Turnover Ratio	0.52	0.83	—
Earnings per share (EPS)	-0.0013	0.000041	—
Item	2024	2023	Comparison 2024/2023
Revenue from sales and service provision	69,344	115,620	60%

+ In 2024, the Company's business operations were inefficient, with revenue significantly below expectations and the planned target (achieving VND 69.3 billion out of the planned VND 250 billion). The cost of goods sold (COGS) reached VND 66.8 billion, of which VND 63.5 billion—accounting for 95%—was attributable to construction contracts with substantial backlogs. Gross profit from sales and services was low, totaling VND 2.5 billion by the end of 2024, equivalent to only 22% of the 2024 target (VND 15.2 billion), and just 34% compared to 2023 (VND 7.4 billion in 2023).

+ As of December 31, 2024, total revenue from sales and services was VND 69.3 billion, reaching 27.7% of the planned target and 60% of the figure from the same period in 2023 (VND 115.6 billion in 2023). Financial income in 2024 was VND 3.2 billion, equivalent to 69.56% compared to 2023 (VND 3.2 billion / VND 4.6 billion). This includes VND 1.63 billion from dividends and shared profits, and VND 1.64 billion from interest on deposits, loans, and gains from the sale of investments.

- The cost of goods sold accounted for 96.3% of net revenue in 2024, indicating ineffective cost control in COGS, which is considered high in the construction sector, and represents an increase of 1.6% compared to 2023.

- The ratio of general and administrative (G&A) expenses to net revenue in 2024 was 18.4%, double the figure from 2023 (9.1%). In 2024, the Company spent VND 12.7

billion to maintain operations, an increase of 21% compared to 2023. Of this, labor costs made up 65%, and other cash expenses were VND 2.6 billion. However, this increase in G&A expenses did not translate into improved business performance. As a result, the Company reported: Operating profit: (negative) -VND 8.89 billion, Other profit: (negative) -VND 1.7 billion, Profit before tax: (negative) -VND 10.6 billion, Net profit after tax: (negative) -VND 10.7 billion

- Financial expenses totaled VND 1.9 billion, a 17% increase compared to the end of 2023, mainly due to interest payments on loans, which were recorded at VND 1.88 billion—a 16.6% increase (by VND 268 million) from 2023.

- Other expenses were recorded at VND 1.78 billion, 161 times higher than in 2023 (VND 11 million). These included losses from asset disposals and liquidations, depreciation of non-operating fixed assets, and fines. The Company must optimize these costs, especially in planning investments in fixed assets. It is critical to consider the economic returns from such assets to avoid scenarios where assets are liquidated shortly after acquisition due to low economic efficiency.

- In 2024, profit before tax was (negative) -VND 8.898 billion (while the 2024 target was VND 5 billion). As a result, all performance indicators for business operations were negative (<0), specifically: Return on Average Equity (ROE): -8.41%, Return on Assets (ROA): -6.9%, Return on Sales (ROS): -15.5%

VI. ORGANIZATION AND HUMAN RESOURCES

1. Board of Directors:

No.	Name	Position (Independent/Non-executive member)	Appointment Date/ Dismissal Date		Notes
		Position (Independent/Non-executive member)	Appointment Date	Dismissal Date	
1	Mr. Nam, Nguyen Hoai	Chairman of the Board	27/04/2021		
2	Mr. Phuong, Tran Nam	Vice Chairman of the Board	27/04/2021	26/04/2024	
3	Mr. Nghiem, Nguyen Duy	Vice Chairman of the Board	26/04/2024		Representative of: 1,410,000 shares, ownership ratio: 17.63%
4	Mr. Vinh, Dinh Tien	Member of the Board	27/04/2021		
5	Mr. Hai, Nguyen Thanh	Member of the Board	27/04/2021		

6	Mr. Tho, Tran Pham	Independent Member of the Board	27/04/2021	Representative of: 800,000 shares, ownership ratio: 10.26%
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1. Board of Control:

No.	Board of Supervisors Member	Position	Appointment/Date	
			Appointment Date	Dismissal Date
1	Mrs. Thanh, Luu Thu	Head of Supervisory Board	27/04/2021	26/04/2024
2	Mr. Thang, Pham Dinh	Head of Supervisory Board	26/04/2024	
3	Mrs. Lan, Pham Thi Thanh	Member of the Board	27/04/2021	
4	Mrs. Lan, Pham Thi	Member of the Board	27/04/2021	26/04/2024
5	Mrs. Huong, Pham Thi Thanh	Member of the Board	26/04/2024	

2. Ban Tổng Giám đốc:

STT	Thành viên Ban điều hành	Ngày tháng năm sinh	Trình độ chuyên môn	Ngày bổ nhiệm thành viên Ban điều hành	Ngày miễn nhiệm thành viên Ban điều hành	Ghi chú
1	Ông Phạm Kim Sơn Tổng Giám đốc	20/7/1966	Thạc sỹ kỹ thuật	01/07/2023	16/09/2024	
2	Ông Trần Văn Long Tổng Giám đốc	07/12/1976	Kỹ sư xây dựng	16/09/2024		
3	Ông Nguyễn Thanh Hải Phó Tổng Giám đốc	14/02/1970	Kỹ sư điện tử viễn thông	24/05/2023		SL CP: 4.0 CP; Tỷ lệ hữu 0.05
4	Ông Tường Tuấn Long Phó Tổng Giám đốc	29/4/1976	Cử nhân kinh tế	30/07/2023	20/10/2024	

5	Ông Phạm Quang Dũng Phó Tổng Giám đốc	30/12/1973	Thạc sỹ QTKD	15/01/2024	20/10/2024	
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3. Kế toán trưởng:

STT	Họ tên	Ngày tháng năm sinh	Trình độ chuyên môn	Ngày bổ nhiệm Kế toán trưởng	Ngày miễn nhiệm Kế toán trưởng	Ghi chú
1	Bà Đặng Ngọc Dung	20/10/1975	Cử nhân kinh tế	06/01/2023	11/11/2024	Không có SLCP sở hữu
2	Bà Phạm Thị Cẩm Anh	22/12/1976	MBA Quản trị kinh doanh	11/11/2024		Không có SLCP sở hữu

4. Personnel and policies for employees:

4.1. Number of employees, average salary for employees:

- Number of employees: 105 people
- Average salary for employees: 11.4 million VND/month.

4.2. Labor policies to ensure the health, safety and welfare of employees:

- Ensure working hours, protection and welfare policies according to the provisions of law and labor law..
- Pay social insurance, health insurance, unemployment insurance for 100% of employees who sign labor contracts for 1 month or more. The Company's social insurance money is transferred to the Social Insurance agency on time, no debt, so social insurance regimes for employees such as retirement, illness, maternity ... are resolved promptly. Conduct periodic health check-ups for employees.
- Improve working conditions of employees: The company has repaired and renovated the working area and offices, all of which have been renovated to be clean and beautiful, equipped with lighting systems, dust extraction systems, ventilation systems, and air conditioning to create the best working environment for the company's employees.

4.3. Employee training activities

- Average training hours per year, by employee and by employee classification: Every year, the company organizes occupational safety and fire prevention training, and issues occupational safety and health cards to all employees in accordance with regulations. The company has established a Labor Protection Council, a Fire Prevention and Fighting Command Committee, an on-site fire prevention and fighting team, and a network of occupational safety and health workers, and has achieved high efficiency in occupational safety and health work: Ensuring absolute

safety for people and equipment: No occupational accidents or fires. On average, each employee receives 3 hours of training per year..

- Skills development and continuous learning programs to support employees in securing employment and career development: The company does not have a training program..

I. EVALUATION REPORT OF THE BOARD OF DIRECTORS

Based on the business plan approved by the General Meeting of Shareholders, the Board of Directors has approved the quarterly business plan and assigned the Executive Board to implement it. At the same time, the Board of Directors also monitored the implementation of the plan and updated the difficulties arising in the company's operations to make appropriate adjustments. The Executive Board has implemented the company's business operations in accordance with the Resolution of the General Meeting of Shareholders, properly implemented the direction of the Board of Directors and fully complied with the provisions of the company's charter and current laws.

The Board of Directors assigned the Executive Board to take the initiative in building and developing the market, expanding operations to a number of non-industry units in 2024. The production and business activities of HACISCO 8 and HACISCO 1 One Member LLCs in 2024 continued to contribute significantly to the company's overall production and business results. The Board of Directors assigned specific tasks and responsibilities to each member of the Executive Board in managing and operating these companies. Specifically, the General Director was appointed as Chairman of HACISCO 1 One Member LLC, a Deputy General Director as Chairman of HACISCO 8 One Member LLC, and two other Deputy General Directors were appointed as Directors of HACISCO 1 and HACISCO 8 One Member LLC.

Under the supervision of the Board of Directors, the Executive Board held timely meetings with relevant departments to resolve arising issues within its authority, as well as direct important contents in the company's operations. The Board of Directors also regularly reminded and supervised the Executive Board in debt collection, especially customer debts, to speed up capital recovery progress and ensure capital sources for project implementation in 2024

The members of the Executive Board and the company's management staff are all highly qualified, knowledgeable in their respective fields and experienced in production and business management. The Executive Board has implemented production and business activities in accordance with the resolutions of the General Meeting of Shareholders, the direction of the Board of Directors, and in compliance with the company's charter and legal

regulations. The Executive Board reports quarterly on issues arising during the operation process.

Under the direction of the Board of Directors, the Executive Board always strives to maintain stable production and business activities, continue to promote the progress of unfinished contracts from the previous year, seek new investment opportunities and optimize costs, improve capital efficiency. The company also implements key projects, assigns targets and develops business plans to limit risks, ensure jobs, income and policies for employees.

In addition, the Board of Directors also held regular meetings to provide guidance as follows:

<i>No.</i>	<i>Resolution/Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
1	30A/NQ-HĐQT-HAS	11st January 2024	Approval of the 2024 Business Production Plan of HACISCO Joint Stock Company	100%
2	30B/NQ-HĐQT-HAS	11st January 2024	Through the Financial Regulations of HACISCO Joint Stock Company	60%
3	30C/NQ-HĐQT-HAS	11st January 2024	Through the pilot implementation of Salary Regulations of HACISCO Joint Stock Company	60%
4	31A/NQ-HĐQT-HAS; 31B/NQ-HĐQT-HAS	30 th , January 2024	- Approving the dismissal of Mr. Nguyen Tuan Tien from the position of Director of HACISCO 1 LLC from February 1, 2024; - Approving the appointment of Mr. Nguyen Thanh Hai from the position of Director of HACISCO 1 LLC from February 1, 2024.	100%
5	32A/NQ-HĐQT-HAS; 32B/NQ-HĐQT-HAS	28 th , February 2024	- Approval of the finalization of the shareholder list to organize the annual General Meeting of Shareholders for the fiscal year 2023;	100%

			- Approval of the plan to organize the annual General Meeting of Shareholders for the fiscal year 2023.	
6	33A/NQ-HĐQT-HAS; 33B/NQ-HĐQT-HAS	26 th , March 2024	- Approving the credit limit within the scope of the Contract's business at Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank) under the bank loan capital under the social housing financing program at the Investor's Bank; - Approving the Construction Contract for Block 3A and Block 3B apartment buildings of the Tan Huong Industrial Park Social Housing Project in Chau Thanh District, Tien Giang Province.	60%
7	35/NQ-HĐQT-HAS	29 th , March 2024	Approving the closing of the list of shareholders for 2022 cash dividend payment	100%
7	35/NQ-HĐQT-HAS	26 th , April 2024	Approving the appointment of Vice Chairman of the Board of Directors and assigning tasks to members of the Board of Directors	100%
8	36/NQ-HĐQT-HAS	14 th , June 2024	Through the promulgation of the Salary Regulations of HACISCO Joint Stock Company	100%
9	37/NQ-HĐQT-HAS	03 rd , July 2024	Approval of opening loan and guarantee limits at TP Bank in 2025 to replace credit and guarantee limits at HDBank approved Resolution No. 33A/NQ-HĐQT-HAS dated March 26, 2024	100%
10	38/NQ-HĐQT-HAS	22 nd , July 2024	Approval of loan and guarantee limits at Vietnam Public	100%

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			Commercial Joint Stock Bank (PVCom bank) in 2024 - 2025	
11	39A/NQ-HĐQT-HAS; 39B/NQ-HĐQT-HAS; 39C/NQ-HĐQT-HAS	16 th , September 2024	<ul style="list-style-type: none"> - Approving the dismissal of Mr. Pham Kim Son from the position of General Director from September 17, 2024; - Approving the appointment of Mr. Tran Van Long to the position of General Director from September 17, 2024; - Approving the appointment of Mr. Nguyen Hoai Nam to the position of Chairman of HACISCO 1 LLC and representative of the capital contribution of HACISCO Joint Stock Company at HACISCO 1 LLC. 	100%
12	40A/NQ-HĐQT-HAS; 40B/NQ-HĐQT-HAS	18 th , October 2024	<ul style="list-style-type: none"> - Approving the dismissal of Mr. Pham Quang Dung from the position of Deputy General Director from October 20, 2024; - Approving the dismissal of Mr. Tuong Tuan Long from the position of Deputy General Director from October 20, 2024; 	100%
13	41/NQ-HĐQT-HAS	25 th , October 2024	Through the promulgation of the Regulations on Organization and Operation of HACISCO Joint Stock Company.	100%
14	42/NQ-HĐQT-HAS	1 st , November 2024	Through the promulgation of the Salary Regulations of HACISCO Joint Stock Company	100%
15	43A/NQ-HĐQT-HAS; 43B/NQ-HĐQT-HAS; 43C/NQ-HĐQT-HAS	8 th , November 2024	- Approving the dismissal of Mrs. Dang Ngoc Dung from the position of Chief Accountant from November 11, 2024;	100%

			<ul style="list-style-type: none"> - Approving the appointment of Mrs. Pham Thi Cam Anh to the position of Chief Accountant from November 11, 2024; - Approving the dismissal of Mrs. Ha Thu Nga from the position of Secretary of the Board of Directors and Company Administrator from November 11, 2024; - Approving the appointment of Ms. Pham Thuy Quynh to the position of Secretary of the Board of Directors and Company Administrator from November 11, 2024. 	
16	44/NQ-HĐQT-HAS	4 th , December 2024	Through the agreement to allow HACISCO 8 Limited Liability Company to use the assets of HACISCO Joint Stock Company, which are attached to the land according to the "Certificate of Land Use Rights, Ownership of Housing and Other Assets Attached to the Land," to secure the performance of obligations of HACISCO 8 Limited Liability Company at the Vietnam Joint Stock Commercial Bank for Industry and Trade – My Dinh Branch.	100%
17	45/NQ-HĐQT-HAS	16/12/2024	Thông qua Phương án vay vốn, bảo lãnh để bổ sung vốn lưu động phục vụ sản xuất kinh doanh năm 2025 tại Ngân hàng TMCP Đầu tư và Phát triển Việt Nam – Chi nhánh Mỹ Đình.	100%

REPORT OF THE SUPERVISORY BOARD

The 2024 financial statements ending on December 31, 2024 prepared by Hacisco Joint Stock Company, were audited by AASC Auditing Company Limited in reports No. 250325.017/BCTC.KT7 and 250325.016/BCTC.KT7 dated March 25, 2025. The Supervisory Board would like to report the results of the audit as follows:

+ The financial statements and consolidated financial statements, the business performance report, and the cash flow statement for the fiscal year ending on December 31, 2024 of the Company basically reflect honestly and reasonably on the material aspects in accordance with current regulations.

+ The recording, opening of accounting books, and classification of economic contents are in accordance with the accounting standards issued by the Ministry of Finance.

+ The Company has reported on contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders.

+ The Company has made periodic reports and information disclosures in accordance with regulations on information disclosure on the stock market.

The Cash Flow Statement (LCTT) ending in 2024 shows:

+ LCTT from business activities is (negative) -26 billion VND, the Company's business situation is facing difficulties, cash flow is lacking, it is necessary to have quick and drastic measures to accelerate the progress of unfinished projects, promptly record revenue from construction contracts, collect debts completely... to maintain regular production and business activities.

+ Net LCTT from investment activities is (positive) +31,767 billion VND. Of which, selling/liquidating fixed assets is 7,921 billion VND; recovering loans, reselling debts is 17 billion; and some other recovered amounts. This shows that the Company's cash flow for investment is being limited/or narrowed. In 2024, the Company has not invested in purchasing fixed assets, working capital, or investing in subsidiaries.

+ Net cash flow from financial activities is (negative) -8,496 billion VND. Of which, the Company has borrowed 36,627 billion VND; Repayment of loan principal is 44,735 billion VND. The Company is using mobilized capital to repay debt/repay debt.

- Net cash flow during the period of the Company is (negative) -2,772 billion VND, the Company's cash capital scale is narrowing.

- At the end of 2024, the company's cash and cash equivalents at the end of the period were VND 3,141 billion, showing that the company's current financial potential is very limited, significantly affecting the company's ability to pay due debts and maintain regular operations; limiting the company's initiative in planning future investments.

II. FUTURE DEVELOPMENT PLAN

1. Report on development orientation and implementation of production and business plan in 2024

Faced with difficulties in work sources, the Company has clearly identified the direction of expanding production and business lines, in order to create new opportunities in work

according to the Resolution and Minutes of the Shareholders' Meeting. The Board of Directors continues to focus on developing the market in 2023 and building jobs for 2024, especially focusing on the fields of civil construction, electromechanical, commercial and lighting. These industries will be the focus for the company to develop in 2024 and seek new opportunities.

The Board of Directors directs units to review the progress of project implementation, urges units to implement construction quickly and effectively. Along with that, the company focuses on increasing the construction volume, accepting projects and completing additional settlement documents for construction and installation volume. The finance department will strengthen financial management, strictly control production costs and business management costs, and closely monitor internal debts and customer debts to collect debts according to plan, limiting the situation of slow collection and bad debt. Production units will also focus on quickly implementing projects related to the expected revenue plan.

The company has deployed digital transformation solutions to support management and operations, including ERP and Odoo systems, and is deploying new financial software to improve control capabilities.

2. Main business segments in 2025:

- Traditional construction and installation: In 2024, the company will continue to exploit current markets such as MobiFone, Viettel, Electricity, FPT, ... and at the same time focus on exploiting the potential of the VNPT market. Although this market is currently facing many challenges, the company will increase resources to expand job opportunities, combining with other business segments besides construction and installation, taking the value from the construction and installation segment as the main pillar for sustainable development.
- Technology solutions segment: This is a potential business segment but also faces many challenges. Currently, the organizational structure only has one department head and staff to implement the work. In the coming time, the company will consolidate the organization serving this work segment, and the staffing will depend on the actual workload.
- Mechanical and Electrical/Industrial Construction: This is a field of work that the company is still unfamiliar with, but with high potential profits thanks to investing in a part of technology, the company predicts that there will be opportunities for strong development in the future.
- Expanding joint ventures and partnerships: The company will expand cooperation with reputable construction units, especially in the fields of light mechanical and electrical, industrial construction and general construction, to increase opportunities in large areas and take advantage of Hacisco's existing advantages.

3. Implementing production and business plans:

The Executive Board will assign revenue targets to heads of factories, project managers and units in the company. The evaluation of results will be carried out periodically on a

weekly and monthly basis, from which a plan for further implementation will be made. The Planning - Technical Department will preside over this work, coordinating with the Finance - Accounting Department in supervising, managing and urging units to implement production and business plans. The Planning and Technical Department will also guide units to optimize construction methods and speed up construction progress.

4. Implement policies related to the Company's environmental impact:

Hacisco Joint Stock Company is well aware of the importance of production and business activities to the environment and always attaches importance to environmental protection during the development process. The Company has disseminated and encouraged all employees to raise awareness of environmental conservation and seriously implement measures to prevent and minimize negative impacts on the environment

Specifically, the Company has implemented solutions to limit industrial waste, while encouraging the use of environmentally friendly materials that can be recycled and reused. The company also focuses on working processes, always updating and applying new technologies and equipment to improve work efficiency

During the construction process, the company strictly controls the use and treatment of waste, and encourages employees to participate in training courses to raise awareness of environmental protection issues. The General Director is directly responsible for implementing the company's environmental policies and ensuring that environmental activities are carried out in accordance with regulations.

III. FINANCIAL REPORT

The company has selected AASC Auditing Company Limited as an independent auditor to audit the 2024 Financial Statements with the following results:

Audit report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Hacisco Joint Stock Company, prepared on March 26, 2024, from page 06 to page 46, including: the consolidated balance sheet as of December 31, 2024, the consolidated income statement, the consolidated cash flow statement for the fiscal year then ended, and the notes to the consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Disclosure of the Audited Financial Statements:

The full text of the audited financial statements was disclosed on the Company's website on January 22, 2025, at the following link: <https://has.vn/cong-bo-thong-tin>

Recipients:

As addressed;

HACISCO JOINTSTOCK COMPANY
(Signature, full name, and company seal)



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Hoài Nam

