



Hanoi, June 23, 2026

REPORT

**BOARD OF DIRECTORS OF THE CORPORATION
ON THE RESULTS OF BUSINESS OPERATIONS IN 2025
AND TERM III (2021-2026)
ON OPERATIONAL DIRECTIONS FOR 2026 AND TERM IV (2026-2031)**

Dear: Shareholders - Vietnam Industrial Construction Corporation

On behalf of the Board of Directors of Vietnam Industrial Construction Corporation, I would like to report on the Board's activities regarding the business results for the year 2025, term 2021 - 2026; direction and tasks The year 2026 and the term 2026 - 2031 are as follows:

PART ONE RESULTS OF BUSINESS OPERATIONS IN 2025

I. GENERAL SITUATION

Year 2025 marks a new chapter in Vietnam's economic recovery, with GDP achieving an impressive growth rate of **8.02%**. The strong shift towards a high-tech industrial structure, coupled with stable FDI inflows, has affirmed Vietnam's position as one of the most dynamic economies in the Asia-Pacific region. In this context, the industrial and construction sectors continue to play a leading role, with added value reaching **8.95%**. Notably, the cement market has undergone a significant transformation, escaping the period of oversupply and underdemand and sluggish performance thanks to the synergy from major national infrastructure projects such as Long Thanh Airport and the North-South Expressway Phase 2.

However, contrary to the overall market surge, the Corporation's production and business activities still face serious paradoxes and challenges. The biggest bottleneck lies at the Quang Son Cement Plant, which had to temporarily suspend all production activities from September 2025. The direct cause stems from the fact that the La Hien limestone mining license expired and was not renewed in a timely manner, leading to a disruption in the internal supply chain, preventing Quang Son Cement Co.,Ltd from meeting its planned targets and negatively impacting the consolidated financial results of the entire system.

In traditional areas where VINAINCON has strengths, such as heavy industrial construction, electricity, and mechanical engineering, the situation is also not very promising. Profit margins have narrowed significantly due to fierce price competition, persistently high financial costs, and prolonged debt. More

concerningly, delays in compensation and land clearance by investors have led to price increases in raw materials, forcing the Corporation to make the difficult decision to cancel several key contracts (typically Package 16 at the 220kV Van Dien Substation) to preserve resources and mitigate financial risks.

Although member units in the concrete component manufacturing sector, such as An Giang Centrifugal Concrete Joint Stock Company and Thu Duc Centrifugal Concrete Joint Stock Company, and in the electrical construction sector, including Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd, maintained their growth momentum and made positive contributions to overall revenue and profit, this localized improvement was still insufficient to offset the significant deficits from other key units. As a result, the consolidated economic indicators of the entire Corporation did not meet the targets set in the 2025 Shareholders' General Meeting Resolution.

II. BUSINESS RESULTS FOR THE YEAR 2025

2.1. Some financial indicators of the entire Corporation

Unit of measurement: Billion VND

No	Target	Resolution 2025	Perform 2025	resolution /perform (%)
1	Total revenue and other income	4,792,660	4,049,244	84.5
	<i>In there:</i>			
	<i>- Total revenue and other income (excluding Quang Son Cement Co.,Ltd)</i>	<i>4,093,382</i>	<i>3,778,198</i>	<i>92.3</i>
	<i>- Total revenue and other income of Quang Son Cement Co.,Ltd.</i>	<i>699,278</i>	<i>271,046</i>	<i>39</i>
2	Consolidated net profit after tax	(289,071)	(622,028)	215
	<i>In there:</i>			
	<i>- Profit (excluding Quang Son Cement Co., Ltd.)</i>	<i>22,616</i>	<i>28,787</i>	<i>127</i>
	<i>- Losses at Quang Son Cement Co.,Ltd</i>	<i>(311,687)</i>	<i>(650,815)</i>	<i>208.8</i>
3	Average number of workers mobilized (workers on the payroll) (people)	1,816	1,708	94
4	Total actual payroll (for employees on the payroll)	278,730	274,396	98
	<i>This includes: the salary fund managed at the parent company's headquarters (excluding the salary fund of dependent economic accounting units and the General Corporation's Project Management Board); and also includes the salary fund for full-time management staff.</i>	<i>17,184</i>	<i>13,430</i>	<i>78</i>
5	Average income (VND/person/month)	12,790,474	13,378,783	105

Note:

(i) The resolution of the 2025 Annual General Meeting of Shareholders approved the profit plan of Quang Son Cement Co.,Ltd with a loss of 311.687 billion VND, excluding gains/losses from exchange rate differences when re-evaluating the original foreign exchange rate at the end of the year;

(ii) The loss incurred in 2025 by Quang Son Cement Co., Ltd. is 650.815 billion VND, of which the exchange rate difference loss due to revaluation of foreign currency principal as of December 31, 2025 is 232.906 billion VND. Thus, the actual loss from production and business activities in 2025 of Quang Son Cement Co.,Ltd is 417.909 billion VND, an increase in loss compared to the 2025 General Meeting of Shareholders resolution of 106.222 billion VND.

2.2. Some performance indicators of the parent company.

Unit of measurement: Billion VND

No	Target	Resolution 2025	Perform 2025	resolution /perform (%)
1	Total revenue and other income	726.21	518,195	71.35
2	Net profit after tax	5,500	5,495	99.91
3	Total payroll (excluding the salary fund of dependent economic accounting units and the General Corporation's Project Management Board); including the salary fund of specialized management staff)	17,184	13,430	78

Analysis and evaluation of business performance results.

- *Net profit after tax for the entire Corporation*

Year 2025 The total after-tax loss for the entire corporation was 622,028 billion VND. Net profit after tax, excluding losses of Quang Son Cement Co.,Ltd is 28.787 billion VND. Subsidiaries with losses in 2025: Quang Son Cement Co.,Ltd The losses were as follows: 650.815 billion VND, Chemical Construction and Installation Co.,Ltd (100 million VND), Ha Bac Chemical Machinery Co.,Ltd (182 million VND), Chemical Construction and Machinery Joint Stock Company (100 million VND), Vinaincon 6 Investment and Construction Joint Stock Company (0.364 billion VND), and Vinaincon Investment and Mineral Joint Stock Company (0.011 billion VND).

Quang Son Cement Co.,Ltd incurred a loss of 650.815 billion VND, including: interest expenses of 208.961 billion VND (*long-term interest of 164.975 billion VND, short-term interest of 43.986 billion VND*); depreciation expenses of 185.563 billion VND; land lease fees of 4.262 billion VND; employee salaries of 33.401 billion VND; penalties for late payment of taxes, insurance, and administrative violations of 4.181 billion VND; insurance expenses of 7.295 billion VND; and exchange rate losses of 232.906 billion VND. Quang Son Cement Co.,Ltd suffered significant losses due to low sales volume (only reaching 44.3% of the plan) while

maintaining high fixed costs, high foreign exchange rates, and the company having no revenue from September 2025 due to the factory ceasing production.

- *At the Parent Company - Corporation:*

Net profit after tax is 5,495 billion VND, This figure represents 99.91 % of the annual plan, including provisions of 10.639 billion VND. Profit before provisions was 16.134 billion VND.

- *Regarding financial investments:*

The corporation invested in 28 entities with a total value of 556.452 billion VND, including:

+) Investment in 13 subsidiaries totaled: 473.306 billion VND.

+) Investment in 08 joint ventures and affiliated companies totaled: 54.264 billion VND.

+) Other long-term investments in 7 companies totaled: 28.883 billion VND.

In 2025, 16 out of 28 units invested by the Parent Company - the Corporation - will have profitable business results, while 10 out of 28 companies will incur losses; 2 out of 28 units will not have financial statements (*DESON Industrial Construction Joint Stock Company due to inability to contact and obtain financial statements, and Quang Son Limestone Mining Joint Stock Company which is temporarily suspended operations*); Dividends and profits distributed in 2025 will be 14.582 billion VND, of which: dividends will be 10.312 billion VND; profits distributed from Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd will be 4.270 billion VND.

In 2025, the parent company set aside 814 million VND as a provision for impairment of long-term financial investments. As of December 31, 2025, the balance of the provision for impairment of long-term financial investments at the parent company was 253.146 billion VND.

2.3. Evaluating various aspects of operations

2.3.1. Activities of the Board of Directors and the Executive Body

In 2025, the Board of Directors and the General Management Board made significant efforts in their operations with a high sense of responsibility, adhering to the Corporation's Charter and the Enterprise Law, and closely following the contents of the Resolutions passed by the General Meeting of Shareholders. The resolutions and decisions of the Board of Directors were issued in accordance with the authority stipulated by law and the Company's Charter. All decisions of the Board of Directors involved the participation and consensus of its members, were consistent with the actual situation of the Corporation, and during the year the Board of Directors carried out ... They held 16 meetings, solicited written opinions and votes, and issued 80 resolutions.

- *Some of the main activities:*

- On May 30, 2025, the organization successfully held its 2025 Annual General Meeting of Shareholders and directed the implementation of the meeting's resolutions.
- the Corporation's 2025 financial statements.
- Develop the annual work plan of the Corporation's Board of Directors in accordance with the regulations of the Corporation's organizational and operational charter.
- Issuing regulations on labor management, wages, remuneration and bonuses for member units of the Corporation.
- In accordance with the directives of the Ministry of Industry and Trade and the Ministry of Finance regarding the transfer of ownership of the Corporation from the Ministry of Industry and Trade to the State Capital Investment and Business Corporation (SCIC) on December 29, 2025.
- Regularly coordinate with the Supervisory Board in performing functions, duties, and coordination regulations to meet job requirements and ensure compliance with current laws and regulations.

2.3.2. General Management

- Implement all contents as approved by the 2025 Shareholders' General Meeting Resolution. Assign production and business plan targets for 2025 to member units and groups representing VINAINCON's capital management in joint-stock companies, and organize and supervise the units to implement the plan.

- Increase transparency in financial data and address outstanding financial issues. Adjust or replace executives and capital representatives in units with inappropriate capital contributions.

Over the past year, the units within the Corporation have made efforts in production and business activities, implementing many cost-saving solutions and improving efficiency. The Corporation's management body has taken many measures in management as well as strengthened supervision and inspection activities in all aspects of operations to minimize risks, promptly detect shortcomings and inefficiencies, and find appropriate solutions.

2.3.3. Transfer of ownership representation and long-term financial investment.

- *Collaborate Transfer of ownership representation:* On December 29, 2025, the right to represent the state's ownership of capital in VINAINCON was officially transferred from the Ministry of Industry and Trade to the State Capital Investment and Business Corporation .

- *Capital adjustment (capital increase/decrease, divestment):* In 2025, the Corporation will not divest, change its capital structure, or adjust its charter capital upwards or downwards. The Corporation will strictly comply with reporting requirements to relevant Ministries and agencies regarding enterprise restructuring, divestment ...

2.3.4. Investment, procurement, and disposal of fixed assets in 2025

- Thu Duc Centrifugal Concrete Joint Stock Company approved the final settlement of investment capital for the completed Hai Duong Concrete Plant project, increasing the value of fixed assets due to completed basic construction investment by 2.310 billion VND; simultaneously, it purchased fixed assets at the Plant worth 9.511 billion VND. In addition, Thu Duc Centrifugal Concrete No.1 Joint Stock Company - a subsidiary of Thu Duc Centrifugal Concrete Joint Stock Company - invested in purchasing new molds and a solar energy system worth 10.072 billion VND. The remaining value of purchased assets ... The expenses of the subsidiaries within the Corporation mainly consist of the costs of purchasing machinery, equipment, and vehicles for production.

- In 2025, the Corporation's subsidiaries will liquidate and sell off a number of basic fixed assets that have been fully depreciated and are no longer needed; Liquidation Some tools, equipment, and materials recovered from projects are not reusable. Basically, the liquidation/sale process and procedures comply with current regulations.

2.3.5. Finance, accounting, inspection, and auditing fields.

- *Financial inspection, control, and supervision:* These activities have been maintained and implemented rigorously and with high quality. The Finance and Accounting Department, in coordination with the Corporation's Supervisory Board and the Supervisors of the subsidiaries, has conducted audits, inspections, and supervision of the production and business activities of the units in 2025. The Corporation has established a Financial Supervision Team to carry out thorough, timely, and high-quality financial supervision at the subsidiaries and two dependent branches. Based on this, the General Director of the Corporation has issued written assessments and directives to the units to implement the recommendations of the Financial Supervision Team, the Supervisory Board, and relevant state management agencies.

- *Financial Statement Auditing:* In 2025, CPA Vietnam Auditing Company Limited was the unit responsible for auditing the financial statements of the parent company and its subsidiaries. CPA Vietnam Auditing Company Limited issued audited consolidated financial statements, audited aggregate audit reports, and audited financial statements of the entities. Besides the unqualified opinions of the auditors at the parent company and some subsidiaries, the audit reports of some companies still contained exceptions regarding the reconciliation of accounts receivable and payable, work-in-progress production costs, ...

- *Long-term debt repayment of Quang Son Cement Co.,Ltd:* In 2025, the company did not have the resources to repay long-term debt, however, it still had to repay long-term debt (principal + interest) to commercial banks totaling 83.3 billion VND (of which the parent company provided 63.9 billion VND in support to Quang Son Cement Co.,Ltd).

2.3.6 . Personnel work

In 2025, the Corporation appointed and reappointed management personnel at its wholly-owned limited liability companies, branches, and some officials in the Corporation's functional departments in accordance with regulations.

2.4. Profit Distribution at the Parent Company

The parent company's after-tax profit in 2025 is **5,495,115,306 VND**, reaching 99.91% of the plan (the plan was 5,500,000,000 VND). According to Clause 3, Article 31, Point b of Government Decree No.366/2025/ND-CP dated December 31, 2025, on the Management and Investment of State Capital in Enterprises, the distribution of after-tax profit shall be carried out according to the following principle:

Regarding the allocation of reward and welfare funds: No more than three months' actual salary shall be allocated to the two reward and welfare funds if the actual after-tax profit is not lower than the planned profit; no more than three months' actual salary shall be allocated multiplied by the ratio between the actual after-tax profit and the planned profit if the actual after-tax profit is lower than the planned profit.

The total payroll fund for 2025 of VINAINCON's parent company (*including the payroll fund of the General Corporation, the Southern Branch, and the Construction and Equipment Supply Branch*) is 22,169,399,906 VND. Therefore, according to regulations, VINAINCON is entitled to allocate 5,537,427,670 VND to the reward and welfare fund, exceeding the after-tax profit for 2025. However, based on the after-tax profit for 2025 and the actual situation of the enterprise, in order to have the funds to repay the debt for the Thai Nguyen Cement Plant investment project, for which VINAINCON is the investor and borrower, and which is currently overdue, further adjustments are necessary.

Accordingly, the Board of Directors proposes that the General Meeting of Shareholders consider and approve the allocation of a reward and welfare fund equivalent to two months' salary. The remaining undistributed profits will be used to support debt repayment for the Thai Nguyen Cement Plant Project. Specifically as follows:

- The amount allocated to the reward and welfare fund is (equivalent to 2 months' salary of the parent company): **3,695,000,000 VND**.
- Undistributed retained earnings after tax in 2025 is: **1,800,115,306 VND**.
- Dividends for 2025: **No dividends**.

PART TWO
REPORT ON THE RESULTS OF IMPLEMENTATION OF TERM III
(2021 – 2026)

I. ACTIVITIES OF THE BOARD OF DIRECTORS

Throughout the 2021-2026 term, the Board of Directors consistently monitored the Corporation's production and business activities, regularly engaging in discussions among members, as documented in minutes of Board meetings. Furthermore, they collaborated in resolving issues arising outside of formal meetings. Decisions made at meetings were generally agreed upon with a high percentage of consensus among attending Board members.

The Board of Directors' resolution was issued promptly, in accordance with the actual conditions of the enterprise, in compliance with the Corporation's Charter and the law, and provided active support to the Executive Board in managing and operating the Corporation's production and business activities.

1. Some of the main activities include:

- To support the Corporation's management, the Board of Directors has issued the following internal regulations and rules:

1. Charter on the Organization and Operation of the Corporation and its wholly-owned limited liability companies;
2. Finalize and promulgate the Financial Regulations of the Corporation and its wholly-owned limited liability companies;
3. Rules of Procedure of the Board of Directors of the Corporation;
4. Regulations governing the management of the Corporation's capital invested in other enterprises;
5. Update the amendments to the Enterprise Law and other laws, along with relevant State guidelines on the operation of joint-stock companies, to adjust and amend the Corporation's Charter and submit it for approval at the General Meeting of Shareholders.

- Other regular and recurring activities consistently meet the requirements of the Corporation's production and business operations; timely issuance of resolutions, decisions, notices, and approvals in various fields:

1. Organizational and operational models of units: Mergers, separations, dissolutions, establishment, departmental and divisional structures, ...;
2. Key personnel within the Corporation, representing the capital stake;
3. Annual business production plan, annual credit plan, and selection of an independent auditing firm as authorized by the Annual General Meeting of Shareholders each year;
4. Issuing other matters within the authority of the Board of Directors.

2. Regarding the members of the Board of Directors:

a) At the 2021 Annual General Meeting of Shareholders, the Board of Directors and the Supervisory Board for the 2021-2026 term were elected as follows:

Board of Directors:

- Mr. Tran Anh Tan, Chairman of the Board of Directors;
- Mr. Do Chi Nguyen, Board Member and General Director;
- Mr. Mai Cong Toan, Board Member;
- Mr. Nguyen Truong Son, Board Member.

Supervisory Board:

- Ms. Nguyen Thi Thu Nga, Head of Department;
- Mr. Nguyen Ngoc Cuong, Member;
- Mr. Pham Dinh Hieu, Member.

b) During the 2021-2026 term, there will be specific changes in the members of the Board of Directors and the Supervisory Board as follows:

Board of Directors:

- In August 2023, Mr. Vuong Kha Hai was elected as a member of the Board of Directors, replacing Mr. Mai Cong Toan (who submitted his resignation on April 3, 2023).

- Ms. Nguyen Thi Khanh Hang was elected as a member of the Board of Directors in May 2024.

Supervisory Board:

- May 2024. Mr. Pham Hung was elected as a member of the Supervisory Board, replacing Mr. Pham Dinh Hieu (who submitted his resignation in May 2024).

The procedures for dismissing and electing additional members of the Board of Directors and the Supervisory Board shall be carried out in accordance with the Articles of Association, the Enterprise Law, and current regulations. At this year's General Meeting of Shareholders, we will conduct elections to elect the new Board of Directors and Supervisory Board for the term 2026 - 2031.

II. MAIN ACHIEVEMENTS DURING THE 2021-2026 TERM

1. Some performance targets for the entire Corporation over the next 5 years:

Unit of measurement: Million VND

No	Targets	2021	2022	2023	2024	2025
1	Total revenue and consolidated income	4,406,102	2,717,432	2,899,469	4,437,648	4,049,244
	<i>In there:</i>					
	<i>- Total revenue and other income from production and business activities</i>	<i>3,291,052</i>	<i>2,115,127</i>	<i>2,409,361</i>	<i>4,022,562</i>	<i>3,778,198</i>

No	Targets	2021	2022	2023	2024	2025
	- Total revenue and other income of Quang Son Cement Co.,Ltd	1,115,050	602,305	490,108	415,086	271,046
2	Consolidated net profit after tax	(38,729)	(294,652)	(442,751)	(467,677)	(622,028)
	<i>In there:</i>					
	+ Net profit from business operations ⁽¹⁾	48,673	21,064	18,455	22,377	28,787
	+ Losses of Quang Son Cement Co.,Ltd	(87,402)	(315,716)	(461,206)	(490,054)	(650,815)
3	Average number of workers mobilized (people)	2,055	1,948	1,715	1,683	1,708
4	Average total food budget	250,857	234,312	206,761	2 52.927	274,396
	<i>In which, the Salary Fund is managed at the Parent Company's Office ⁽²⁾</i>	15,317	1 4.736	12,686	15,024	13,430
5	Average income (VND/person/month)	10,173,000	10,024,000	10,047,000	12,523,619	13,387,783

Note:

(1). Net profit after tax from business operations is the amount of long-term financial investment impairment provision already set aside.

(2). Management salary fund at the Parent Company's Office and salary fund of specialized management staff (excluding the salary fund of dependent economic accounting units and excluding the salary of the Project Management Board of the Corporation).

*** Some performance indicators of the parent company**

Unit of measurement: Million VND

No	Targets	2021	2022	2023	2024	2025
1	Total Revenue and Other Income	433,168	254,978	203,961	667,159	518,195
2	Net profit after tax (before provisions)	34,671	25,605	20,315	13,052	16,134
3	Provisions for doubtful debts (doubtful receivables; long-term financial investments; inventory devaluation, construction warranties)	18,251	10,838	15,499	8,022	10,639
4	Net profit after tax (after deducting provisions)	16,420	14,767	4,816	5,030	5,495

2. Results of achieving the main objectives

2.1. Organizational structure and operating model within the Corporation

**** For the General Corporation's Head Office:***

Based on the issued and amended Charter, the regulations, rules, and internal working procedures in each field have been developed and issued relatively comprehensively, creating a legal framework for all activities of the Corporation as well as its member units.

The Corporation's head office has stabilized its organization within specialized departments, in accordance with the Corporation's operating conditions. The branches have been strengthened and developed.

The objective of the Corporation as both a functional management unit and a direct production and business unit is agreed upon and implemented by all levels of management. The relationship between the Corporation and its units is clearly defined, with responsibilities clearly assigned, ensuring the autonomy of the units while maintaining mutual support and cooperation.

**** For member units:***

The Corporation has combined personnel adjustments, clarification of financial status, and innovation in production and business management models and methods to suit the specific characteristics of each industry. The review, appointment, and adjustment of the Corporation's capital representatives and management positions at the units are carried out regularly and resolutely in accordance with objective reality, ensuring the goal of making the companies increasingly healthy and prosperous.

Continue providing support in terms of organization, personnel, finance, ... to overcome and improve the organizational structure, management, and production and construction capabilities of some loss-making and inefficient units.

2.2. Financial management and accounting reform:

Regarding the financial issues at the units, the Corporation has gradually clarified and addressed them, setting aside provisions and handling debts: actively recovering and reducing accounts payable, and reducing losses for the units.

During the past term, the Corporation has been inspected and audited by State management agencies:

- The Hanoi Department of taxation conducted a tax audit at the Corporation for the fiscal years 2019-2021. Accordingly, the Corporation has fully implemented the conclusions and recommendations of the Hanoi Department of taxation.

- Annually, before the Corporation's Annual General Meeting of Shareholders, a working group from the Ministry of Industry and Trade conducts an audit of the financial statements and financial supervision. Based on this audit, the Ministry of Industry and Trade issues a document approving the Corporation's financial statements.

As of December 31, 2025, the balances of provisions on the Consolidated Financial Statements and the Parent Company's Financial Statements are as follows:

Unit of measurement: Million VND.

No	Content	Consolidated financial statements	Consolidated financial statements
1	Provision for doubtful receivables	204,253	93,509
2	Provision for inventory devaluation	12,916	12,870
3	Long-term financial investment reserves	11,875	253,146
4	Short-term and long-term provisions (construction warranties)	51,458	1,017
	Total	280,502	360,542

2.3 Implementing the investment:

During the past term, investment in expanding production was carried out by Thu Duc Centrifugal Concrete Joint Stock Company and An Giang Centrifugal Concrete Joint Stock Company. Other units mainly invested in equipment for construction purposes.

Summary table of investment values at the Corporation over the past 5 years

Unit: Million VND

Content	2021	2022	2023	2024	2025	Total
Total value of capital construction investment implemented	71,166	25,520	7,609	27,591	25,041	156,927

The investment value for construction in 2021-2022 mainly consists of the investment value for the prestressed centrifugal concrete product manufacturing plant in Ben Cat by Thu Duc Centrifugal Concrete Joint Stock Company.

The investment capital is primarily sourced from loans and the business capital of the units.

2.4. Regarding the Thai Nguyen Cement Plant Project

- *Investment capital settlement report:* The project completion settlement report has been independently audited by the consulting firm VAE. The settlement report was prepared in accordance with the guidelines in Circular No.19/2011/TT-BTC dated February 14, 2011, of the Ministry of Finance on the settlement report of completed investment capital;

- VINAINCON submitted Official Letter No.461/VINAINCON-TCKT dated October 12, 2017, along with the final investment settlement documents for the Thai Nguyen Cement Plant Project, to the Ministry of Industry and Trade for consideration and approval of the project's final settlement. However, it has not yet been approved.

III. FINANCIAL INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

1. Registered capital

- The Corporation's charter capital is **550,000** million VND.
- The Corporation's capital is invested in its subsidiaries and affiliated companies as follows:

No	Unit	Actual capital contribution of the Corporation (Million VND)	Note
I	Limited Liability Company	370,000	
1	Power Construction No.2 Co.,ltd	70,000	
2	Power Construction No.4 Co.,ltd	90,000	
3	Chemical Construction Installation Co.,Ltd	0	The unit structure is currently under review, therefore capital contributions have not yet been made.
4	Ha Bac Chemical Machinery Co.,Ltd	10,000	
5	Quang Son Cement Co.,Ltd	200,000	
II	Controlling Joint Stock Companies (8 Companies)	103,305	
III	Other long-term investments and affiliated companies (15 companies)	83,147	
	Total	556,452	

Thus, over the past years, 100% of the parent company's operating capital has come from working capital and loans from credit institutions.

2. The effectiveness of financial investment

During the 2021-2025 term, the effectiveness of capital investment in subsidiaries and affiliated companies was as follows:

Unit of measurement: Million VND

No	Targets	2021	2022	2023	2024	2025	Total
1	Collecting dividends at joint-stock companies.	23,331	19,086	12,746	9,809	10,312	75,283
2	Collecting net profit from Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd.	4,148	4,977	2,443	2,859	4,270	18,698
	Total	27,479	24,063	15,189	12,668	14,582	93,981

IV. PERSONNEL AND LABOR ORGANIZATION, AND COMPLAINTS AND DENUNCIATIONS

1. Human resources and labor

But Review, revise, and issue new internal labor regulations and wage regulations in accordance with the 2019 Labor Code and guiding documents.

But Implement organizational restructuring at the Corporation and several member units towards a streamlined, multi-functional structure, eliminating unnecessary intermediate steps. Regularly organize training and disseminate professional knowledge to staff of the Corporation and member units. Specifically: Organize in-depth training on Labor Law; wage policies and Social Insurance Law, Health Insurance Law, Unemployment Insurance Law; send staff to participate in advanced training courses on knowledge, skills, and legal expertise in human resource management and handling labor violations for enterprises.

2. Salary and wage matters

- From 2021 to 2025, labor productivity increased, and the average salary of employees and managers throughout the Corporation increased year by year, ensuring that the living standards of employees continued to improve;

- From 2025, based on Government Decree No.44/2025/ND-CP dated February 28, 2025, on the management of employees, wages, remuneration, and bonuses in State-owned enterprises, effective from April 15, 2025; Based on Circular No.003/TT-BNV dated April 28, 2025, of the Ministry of Interior guiding the management of employees, salaries, remuneration, and bonuses in State-owned enterprises, effective from June 15, 2025; the Corporation has issued Regulation No.89/QD-VINAINCON-HĐQT on the management of labor, salaries, remuneration, and bonuses for member units under the Corporation to allocate and settle the annual salary fund for dependent units, wholly-owned limited liability companies, and joint-stock companies with controlling capital contributions from the Corporation.

- From 2021 to 2023, natural disasters, floods in Central Vietnam, and the Covid-19 pandemic significantly impacted the production and business activities of the affiliated units as well as the entire Corporation. However, the entire Corporation still strived to ensure that employees' salaries remained stable and increased.

3. Inspection and legal affairs

During the period 2021-2026, the Corporation and its member units initiated legal proceedings against several businesses: Thanh Dong Construction and Foundation Treatment Joint Stock Company; and MES-ENGINEERING Joint Stock Company to recover outstanding debts (with a recovered value of 2.6 billion VND); Protecting the legitimate rights and interests of the Corporation and its member units before legal authorities when incidents occur.

In addition, the legal department has also advised on and resolved complaints and denunciations falling under the jurisdiction of the Corporation and cases falling under the jurisdiction of its member units.

OVERALL ASSESSMENT OF TERM III (2021 – 2026)

The period from 2021 to 2026 was a turbulent time for VINAINCON, as the company faced a backlog of old debts and a decline in profit margins due to market competition. Although the corporation's overall revenue consistently met or exceeded targets (reaching 123% of the 2024 target), profit targets were not met as expected by the General Shareholders' Meeting.

The paradox between revenue growth and increasing net losses is explained by the heavy burden of financial costs, particularly exchange rate losses at Quang Son Cement Co.,Ltd and interest expenses on long-term investments. In addition, bad debts from former partners such as TISCO and several other businesses are also eroding the Corporation's cash flow.

This financial situation has limited VINAINCON's access to credit for new contracts. However, there are still bright spots from member units such as An Giang Centrifugal Concrete Joint Stock Company, Thu Duc Centrifugal Concrete Joint Stock Company, and Power Construction No.4 Co.,ltd, which have consistently maintained stable growth.

PART THREE
PRODUCTION AND BUSINESS PLAN FOR 2026
SOLUTIONS FOR ACHIEVING STRATEGIC GOALS FOR
THE 2026-2031 TERM

I. PRODUCTION AND BUSINESS PLAN FOR 2026

1. Identify the challenges and advantages.

Year 2026 is projected to continue to be a year of intertwined opportunities and challenges. Unpredictable global geopolitical shifts continue to directly pressure supply chains, causing volatility in the prices of construction materials and energy. Furthermore, the persistently high cost of borrowing will be a significant obstacle to improving the profitability of the entire system. However, by proactively leveraging its core advantages, the Corporation is focusing on the following key areas:

- *Electrical Construction and Installation Sector (PCC2, PCC4)*: Besides the stable workload from transitional contracts worth approximately **1,680 billion VND**. (*PCC2: 680 billion VND and PCC4: 1,000 billion VND*); the urgent need for national energy security, especially in the northern region, will open up a new wave of bidding for key transmission lines and substations. This is a solid foundation for PCC2 and PCC4 to maximize their capacity and resolutely exceed the planned targets.
- *Civil and Industrial Construction Sector*: With contract values carried over to 2026 at approximately **1,500 billion VND** (*MPC Branch: 490 billion VND, Southern Branch: 1,010 billion VND*), the civil and industrial construction sector has established a solid foundation of work volume early in the year. This creates favorable conditions in terms of revenue, allowing the unit to focus on project management to ensure progress and profit targets are met as planned.
- *Concrete component manufacturing sector (TDC, ACECo)*: Based on their extensive experience and established brand reputation, Thu Duc Centrifugal Concrete Joint Stock Company and An Giang Centrifugal Concrete Joint Stock Company continue to hold a dominant market share in the Southern and Southwestern regions of Vietnam. Strategic relationships with major investors form the foundation for maintaining a stable customer base and long-term orders. With a proactive approach to marketing and market development, we have every reason to believe these two companies will lead the way in achieving their set targets.
- *Cement manufacturing sector*: Although the cement industry is showing positive signs of recovery from domestic consumption in the first quarter of 2026, this year remains crucial for the Corporation. Quang Son Cement Co.,Ltd needs to focus all resources on resolving the legal bottlenecks at the La Hien limestone quarry. Completing the renewal of the mining license will not only help the plant restart production to capitalize on the high market demand, but is also a prerequisite for alleviating the burden on the Corporation's consolidated profit target.

2. Key targets of the 2026 production and business plan.

Based on the assessment of the advantages and disadvantages mentioned above, and taking into account the actual conditions, the Corporation has developed the following production and business plan for 2026:

i) The Corporation-wide Plan for 2026

No	Target	Unit	Resolution 2026
1	Total revenue and other income.	Billion VND	3,600,000
	<u>In there:</u>		
	- Total revenue and other income (excluding Quang Son Cement Co., Ltd)	Billion VND	3,270,250
	- Revenue of Quang Son Cement Co.,Ltd	Billion VND	329,750
2	Consolidated net profit after tax .	Billion VND	(407,400)
	<u>In there:</u>		
	- Profit (excluding Quang Son Cement Co., Ltd)	Billion VND	30,550
	- Losses at Quang Son Cement Co.,Ltd	Billion VND	(437,950)
3	Average number of employees mobilized across the entire Corporation (employees on the payroll)	People	1,840
4	Total payroll fund of the entire Corporation (workers on the list)	Billion VND	279,000
5	Average income (of workers on the list)	VND/person/month	12,636,000

Note:

- The Corporation's overall revenue and after-tax profit plan includes the consolidated revenue and after-tax profit of its subsidiaries.
- Quang Son Cement Co.,Ltd reported a loss of 437.950 billion VND, excluding gains/losses resulting from the revaluation of foreign exchange rate differences at the end of the year.

ii) Plan for 2026 at the Parent Company - Corporation

No	Target	Unit	Resolution 2026
1	Total revenue and other income (Double revenue has been excluded)	Billion VND	835,000
2	Net profit after tax	Billion VND	6,050
3	Distribution of after-tax profits	<i>Based on the business results for 2026, the Board of Directors will submit the proposal to the General Meeting of Shareholders in 2027 for consideration and decision.</i>	
	- Dividend distribution		
	- Setting aside funds		

3. Salaries for full-time management staff and employees (at the General Corporation level) and remuneration for the Board of Directors and Supervisory Board (concurrently holding positions).

3.1. Salaries and compensation in 2025

According to current State regulations, based on the production and business results of the parent company - the Corporation, salaries and remuneration for 2025 are as follows:

- Total salary fund for Board of Directors members, Supervisory Board members, Executive Board members, and salaries of employees in the Corporation's headquarters. The amount allocated was **17.308** billion VND. The amount already allocated to production and business expenses in 2025 was **13.430** billion VND.

- The maximum remuneration for Board Members and Supervisory Board Members is **720** million VND. The actual remuneration for the Board of Directors and Supervisory Board members of the Corporation in 2025 was **240** million VND. Specifically:

No	Object	Number	Remuneration (VND)	Number of months	Total (VND)
1	Board Member	2	4,000,000	12	96,000,000
2	Board Member	1	8,000,000	12	96,000,000
3	Supervisory Board Member	2	2,000,000	12	48,000,000
Total		5			240,000,000

3.2. Salary and compensation plan for 2026

According to current State regulations, based on the production and business plan of the parent company - the Corporation, the salary and remuneration plan for 2026 is as follows:

i) The planned payroll fund for employees, the Executive Board, Board members, and Supervisors includes: **17,322** billion VND.

ii) remuneration for Board Members and Supervisors is:

No	Object	Number	Remuneration (VND)	Number of months	Total (VND)
1	Board Member	3	12,000,000	12	432,000,000
2	Supervisory Board Member	2	12,000,000	12	288,000,000
Total		5			720,000,000

II. STRATEGIC OBJECTIVES FOR TERM IV (2026 - 2031)

For the new term 2026-2031, the Corporation's Board of Directors has set forth the following four specific key objectives:

1. For Quang Son Cement Co.,Ltd

- *Addressing financial difficulties:* We propose that the Government and the Ministry of Finance issue a special mechanism for handling Quang Son Cement's debt, creating conditions for the Corporation to repay the remaining debts (to the Vietnam Development Bank (VDB) and the Ministry of Finance's Accumulation Fund).

- *Resource optimization:* Continue to focus all resources of the Corporation and Quang Son Cement Co.,Ltd on promoting production and business activities to achieve the highest efficiency.

2. Market development, expansion of construction scale, and support for the recovery of member units.

During the past term, the General Corporation Office has shifted from managing member units to directly engaging in production, business, and construction projects across all sectors. In the 2026-2031 term, the General Corporation will continue to develop the market, expand the scale of construction and installation operations, and support the recovery of member units with the goal of increasing profits for the General Corporation Office as a whole and its member units in particular, while also creating jobs for these units. Specific key areas of focus include:

- *Electrical construction:* Strengthen the electrical construction segment, including high-voltage power lines and substations. Develop the production and business activities of Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd and the General Corporation Office to maintain market share and enhance competitive advantages.

- *Civil engineering:* Accelerate the construction of civil works, focusing on the high-rise building segment at the Corporation's Head Office.

- *Concrete components:* Consolidate and expand the scale of production and business of reinforced concrete components; diversify products and develop high-tech product lines at Thu Duc Centrifugal Concrete Joint Stock Company and An Giang Centrifugal Concrete Joint Stock Company.

- *Steel structures and mechanical engineering:* Restore and develop the steel structure and metal products industry at the General Corporation Head Office and Ha Bac Chemical Machinery Co.,Ltd; gradually consolidate the market.

- *System restructuring:* Closely evaluate each member unit to provide timely support to units with potential. Resolutely terminate operations or divest from units that are no longer capable of development.

3. Corporate restructuring

For VINAINCON's equity-contributing units that have been operating at a loss for an extended period, with large accumulated losses leading to negative equity, no assets, loss of control, or high potential legal risks, the Board of Directors will study and develop a specific divestment plan to submit to the competent authority for approval in the near future.

4. Developing the real estate investment and business sector.

- *Strategic orientation:* Gradually transform real estate investment and business into a new industry for the Corporation. Based on leveraging existing potential combined with joint ventures and partnerships with reputable partners, the goal is to develop the VINAINCON brand into a professional real estate investor.

- *Anticipating policy changes:* Closely following the Party and State's guidelines and the Government's and Ho Chi Minh City People's Committee's implementation plan for social housing development in the 2025-2030 period, with many preferential mechanisms for businesses.

- *Efficient land utilization:* Optimizing the value of existing land funds managed by Thu Duc Centrifugal Concrete Joint Stock Company and Power Construction No.2 Co.,Ltd (ensuring compliance with land use planning and zoning plans). This is a crucial prerequisite for the Corporation and its member units to diversify their production and business activities, improve capital efficiency, and gradually expand into urban development, commercial housing, and, most importantly, social housing projects.

Plan of key targets for the term 2026 - 2031

Unit of measurement: Billion VND

No	Target	2026	2027	2028	2029	2030
1	Total Revenue and Other Income	3,600.00	4,450.0	4,650.0	4,950.0	5,200.0
	In there:					
	- Total revenue and other income (excluding Quang Son Cement Co., Ltd.)	3,270,250	3,780.0	3,935.0	4,200.0	4,415.0
	- Revenue of Quang Son Cement Co.,Ltd	329,750	670.0	715.0	750.0	785.0
2	Consolidated Net Profit	(407,40)	(385,0)	(287,0)	(202,0)	(115,0)
	<u>In there:</u>					
	Profits exclude Quang Son Cement Co.,Ltd	30,550	34.0	36,000	38.0	40.0
	Losses at Quang Son Cement Co.,Ltd	(437,950)	(419,0)	(403,0)	(390,0)	(375,0)
	Real Estate Business Profits	0	0	80.0	150.0	220.0

Note:

- i) *The Corporation's overall revenue and after-tax profit plan includes the consolidated revenue and after-tax profit of its subsidiaries.*
- ii) *The profit/loss of Quang Son Cement Co.,Ltd does not include profit/loss from the revaluation of foreign exchange rate differences at the end of the year.*

The above is a comprehensive summary report of the Board of Directors' activities and business operations in 2025 and the third term (2021–2026); it also outlines the direction, tasks, and solutions for implementation in 2026 and the fourth term (2026–2031).

Distinguished delegates and all shareholders, the Board of Directors and the General Management Board of the Corporation always work with the highest sense of responsibility, striving to act for the common good of the enterprise and the rights of shareholders. In the context of a challenging economy, and due to the impact of the business performance of Quang Son Cement Co.,Ltd, the Corporation has not been able to distribute dividends. This is extremely regrettable and places significant pressure on the leadership in the current market conditions. The Board of Directors sincerely hopes to receive understanding, support, and valuable feedback from shareholders so that the Corporation's management can become increasingly more complete and effective.

Finally, on behalf of the Board of Directors of the Corporation, I would like to express my sincere gratitude and wish all distinguished guests and shareholders good health, happiness, and success.

Thank you very much!

**BOARD OF DIRECTORS
CHAIRPMAN**

Tran Anh Tan



VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2025

Hanoi, March 2026

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VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam

STATEMENT OF BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Industrial Construction Corporation presents this report together with the Corporation's reviewed consolidated financial statements for the year ended 31st December 2025.

THE CORPORATION

Vietnam Industrial Construction Corporation (hereinafter referred to as "the Corporation"), formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22nd September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10th August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

Foreign name: Vietnam Industrial Construction Corporation. Abbreviation: VINAINCON

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The Corporation's registered office is located at VINAINCON Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Tran Anh Tan	Chairman of the Board of Management
Mr. Do Chi Nguyen	Member
Mr. Nguyen Truong Son	Independent Member
Mr. Vuong Kha Hai	Member
Mrs. Nguyen Thi Khanh Hang	Member

Board of Supervisors

Mrs. Nguyen Thi Thu Nga	Head of the Board of Supervisors
Mr. Nguyen Ngoc Cuong	Member
Mr. Pham Hung	Member

Board of General Directors

Mr. Do Chi Nguyen	General Director
Mrs. Tran Thi Minh	Deputy General Director
Mr. Nguyen The Phuong	Deputy General Director
Mr. Vuong Kha Hai	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31st December 2025.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

The consolidated financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.


THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing Consolidated Financial Statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2025 as well as of its consolidated income statements and consolidated cash flows statements for the period ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Selecting suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Design, execute, and maintain an effective internal control related to the appropriate preparation and presentation of Consolidated Financial Statements so as to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatements caused by even frauds and errors;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that company will continue its business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Consolidated Financial Statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations relating to preparation and presentation of the Consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Consolidated Financial Statements.

On behalf of the Board of General Directors, 



Do Chi Nguyen

General Director

Hanoi, March 30, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 242/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and General Directors
Vietnam Industrial Construction Corporation

We have audited the accompanying consolidated financial statements of Vietnam Industrial Construction Corporation as set out on page 06 to page 56, prepared on 30/3/2026 including the Consolidated Balance Sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flow Statement for the year then ended, and Notes to the Consolidated Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors of the Corporation is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Corporation's consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's 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 audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation'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 Qualified opinion.

Basis for Qualified Opinion


As of December 31, 2025, the accumulated work-in-progress construction costs of projects and works of the Corporation's subsidiaries amounted to VND 134.04 billion (as of December 31, 2024: VND 62.63 billion). The subsidiaries are still working with the project owners on the final settlement of these projects; therefore, we do not have sufficient basis to assess and determine the impact of this matter on the Corporation's consolidated financial statements for the fiscal year ended December 31, 2025.

As of December 31, 2025, the outstanding balances of long-overdue receivables and payables at certain subsidiaries amounted to VND 139.4 billion and VND 198.28 billion (as of December 31, 2024: VND 120.0 billion and VND 161.13 billion, respectively). We have not been able to obtain sufficient appropriate audit evidence to assess the recoverability of these receivables and the obligations related to these payables. Accordingly, we do not have a sufficient basis to evaluate and determine the impact of this matter on the Corporation's consolidated financial statements for the fiscal year ended December 31, 2025.

Qualified Opinion

In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Consolidated Financial Statements give a true and fair view of, in all material respects, the consolidated financial position of Vietnam Industrial Construction Corporation as at 31st December 2025, and the consolidated results of its operations and its consolidated cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.

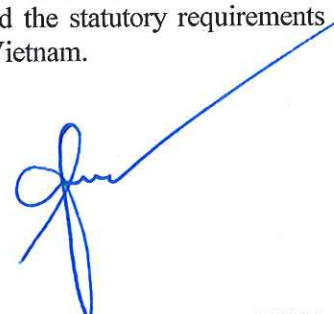




Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No: 2326-2023-137-1

Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of,
CPA VIETNAM AUDITING COMPANY LIMITED
A Member of INPACT
Hanoi, 30th March 2026



Nguyen Thi Tien
Auditor
Audit Practising Registration Certificate
No: 5276-2026-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		2,664,203,239,751	2,703,190,923,057
I. Cash and cash equivalents	110	5.1	220,190,503,453	185,820,876,553
1. Cash	111		209,132,457,738	180,331,086,766
2. Cash equivalents	112		11,058,045,715	5,489,789,787
II. Short-term financial investments	120	5.2	28,127,311,868	11,125,871,694
1. Trading securities	121		584,000,000	584,000,000
2. Allowances for decline in value of trading securities	122		(476,000,000)	(476,000,000)
3. Investments held to maturity	123	5.2	28,019,311,868	11,017,871,694
III. Short-term receivables	130		1,426,229,520,312	1,429,226,838,921
1. Short-term receivables from customers	131	5.3	1,097,904,876,277	1,201,624,039,660
2. Short-term repayments to suppliers	132	5.4	319,280,955,473	226,789,658,650
6. Other short-term receivables	136	5.5	206,183,048,273	191,968,716,526
7. Short-term allowances for doubtful debts	137	5.6	(204,253,307,744)	(198,269,523,948)
8. Shortage of assets awaiting resolution	139		7,113,948,033	7,113,948,033
IV. Inventories	140		971,578,617,627	1,046,054,481,642
1. Inventories	141	5.7	984,494,735,734	1,058,243,681,791
2. Allowances for devaluation of inventories	149		(12,916,118,107)	(12,189,200,149)
V. Other current assets	150		18,077,286,491	30,962,854,247
1. Short-term prepaid expenses	151	5.8	3,681,242,960	3,067,577,926
2. Deductible value added tax	152		9,242,543,089	17,513,358,318
3. Taxes and other receivables from government budget	153	5.17	5,153,500,442	10,381,918,003
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		1,841,210,531,561	2,031,069,027,642
I. Long-term receivables	210		9,721,075,289	10,012,864,292
6. Other long-term receivables	216	5.5	9,721,075,289	10,012,864,292
II. Fixed assets	220		1,575,452,317,069	1,761,385,797,141
1. Tangible fixed assets	221	5.9	1,553,886,935,947	1,749,119,229,990
- Historical costs	222		4,616,769,560,276	4,605,848,276,856
- Accumulated depreciation	223		(3,062,882,624,329)	(2,856,729,046,866)
2. Finance leasing	224	5.10	11,951,178,300	2,494,598,761
- Historical costs	225		13,239,442,314	2,907,407,406
- Accumulated depreciation	226		(1,288,264,014)	(412,808,645)
3. Intangible fixed assets	227	5.11	9,614,202,822	9,771,968,390
- Historical costs	228		15,694,688,443	15,694,688,443
- Accumulated amortization	229		(6,080,485,621)	(5,922,720,053)
III. Investment properties	230	5.12	1,000,000,000	1,000,000,000
1. Historical costs	231		1,000,000,000	1,000,000,000
IV. Long-term assets in progress	240		10,450,022,475	8,317,676,800
2. Construction in progress	242	5.13	10,450,022,475	8,317,676,800
V. Long-term investments	250	5.14	102,229,154,848	102,400,816,940
2. Investments in joint ventures and associates	252		74,058,984,363	74,088,219,277
3. Investments in equity of other entities	253		40,045,988,675	40,045,988,675
4. Allowances for long-term investments	254		(11,875,818,190)	(11,733,391,012)
VI. Other long-term assets	260		142,357,961,880	147,951,872,469
1. Long-term prepaid expenses	261	5.8	142,273,936,137	147,648,757,184
2. Deferred income tax assets	262		84,025,743	303,115,285
TOTAL ASSETS (270 = 100+200)	270		4,505,413,771,312	4,734,259,950,699

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31st December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300 = 310+330)	300		7,257,028,053,126	6,838,873,464,952
I. Short-term liabilities	310		3,178,750,206,916	3,092,029,940,019
1. Short-term trade payables	311	5.15	1,203,920,811,886	1,277,642,036,409
2. Short-term prepayments from customers	312	5.16	478,435,367,151	327,295,076,067
3. Taxes and other payables to Government budget	313	5.17	172,999,116,938	169,438,682,486
4. Payables to employees	314		112,574,696,939	85,421,530,413
5. Short-term accrued expenses	315	5.18	198,286,769,596	157,699,660,145
8. Short-term unearned revenues	318	5.19	917,462,680	977,445,766
9. Other short-term payables	319	5.20	135,902,498,781	140,254,603,410
10. Short-term borrowings and finance	320	5.22	835,257,374,707	881,637,007,241
11. Short-term provisions	321	5.21	15,752,964,825	22,147,358,070
12. Bonus and welfare fund	322		24,703,143,413	29,516,540,012
II. Long-term liabilities	330		4,078,277,846,210	3,746,843,524,933
1. Long-term trade payables	331	5.15	31,754,040,425	31,754,040,425
6. Long-term unearned revenues	336	5.19	26,382,913,432	27,107,855,157
7. Other long-term payables	337	5.20	64,665,196,815	64,438,169,571
8. Long-term borrowings and finance lease liabilities	338	5.22	3,916,757,628,570	3,598,888,682,721
11. Deferred income tax payables	341		3,013,080,461	3,013,080,461
12. Long-term provisions	342		35,704,986,507	21,641,696,598
D- OWNERS' EQUITY (400 = 410+430)	400		(2,751,614,281,814)	(2,104,613,514,253)
I- Owners' equity	410	5.23	(2,751,614,281,814)	(2,104,613,514,253)
1. Contributed capital	411		550,000,000,000	550,000,000,000
- Ordinary shares with voting rights	411a		550,000,000,000	550,000,000,000
6. Exchange rate differences	417		(96,149,352)	(17,718,180)
7. Development and investment funds	418		71,796,568,420	68,827,404,299
10. Undistributed profit after tax	421		(3,598,368,178,939)	(2,945,035,828,847)
- Undistributed profit after tax brought forward	421a		(2,956,739,489,202)	(2,459,988,250,465)
- Undistributed profit after tax for the current year	421b		(641,628,689,737)	(485,047,578,382)
13. Non controlling interests	429		225,053,478,057	221,612,628,475
TOTAL RESOURCES (440 = 300+400)	440		4,505,413,771,312	4,734,259,950,699

Hanoi, 30th March 2026
General Director

Preparer

Chief Accountant

Nguyen Thi Bich Hanh

Dang Quang Cuong



Do Chi Nguyen

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	4,014,495,144,650	4,412,893,357,483
2. Revenue deductions	02	6.1	9,013,931,243	12,312,187,665
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	4,005,481,213,407	4,400,581,169,818
4. Cost of goods sold	11	6.2	3,932,637,484,349	4,404,354,002,790
5. Gross revenues from sales and services rendered (20 = 10-11)	20		72,843,729,058	(3,772,832,972)
6. Financial income	21	6.3	2,933,010,976	2,219,150,829
7. Financial expenses	22	6.4	459,348,541,357	238,267,099,584
<i>In which: Interest expenses</i>	23		<i>224,545,043,307</i>	<i>206,327,735,106</i>
8. Share of profit or loss in joint ventures and associates	24		2,660,421,377	1,810,083,758
9. Selling expenses	25	6.5	27,350,812,577	22,738,464,678
10. General administrative expenses	26	6.5	223,305,545,035	213,252,363,122
11. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		(631,567,737,558)	(474,001,525,769)
12. Other income	31	6.6	38,169,492,774	33,038,053,847
13. Other expenses	32	6.6	17,522,036,909	16,367,211,339
14. Others profits (40 = 31-32)	40	6.6	20,647,455,865	16,670,842,508
15. Total net profit before tax (50 = 30+40)	50		(610,920,281,693)	(457,330,683,261)
16. Current corporate income tax expenses	51	6.7	10,888,951,929	10,353,769,330
17. Deferred corporate income tax expenses	52	6.7	219,089,542	(7,226,914)
18. Profit after corporation income tax (60 = 50-51-52) (*)	60		(622,028,323,164)	(467,677,225,677)
19. Profit after tax attributable to owners of the parent	61		(641,628,689,737)	(485,047,578,382)
20. Profit after tax attributable to non-controlling interests	62		19,600,366,573	17,370,352,705
21. Basic earnings per share	70	6.8	(11,666)	(8,819)

(*): Profit after corporate income tax for the financial year ended 31 December 2025, excluding the operating results of the subsidiary – Quang Son Cement Company Limited, would amount to VND 28,786,918,967 (for the financial year ended 31 December 2024: profit of VND 22,377,237,629). The loss after corporate income tax of Quang Son Cement Company Limited for the financial year ended 31 December 2025 amounted to VND 650,815,242,131 (for the financial year ended 31 December 2024: loss of VND 490,054,463,306).


Hanoi, 30th March 2026

Preparer

Chief Accountant

General Director


Nguyen Thi Bich Hanh


Dang Quang Cuong



Do Chi Nguyen

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		(610,920,281,693)	(457,330,683,261)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		220,317,906,296	222,007,309,153
- Provisions	03		14,522,025,596	18,193,053,657
- Gains (losses) unrealized exchange rate difference	04		232,891,692,922	30,593,796,750
- Gains (losses) on investing activities	05		(4,351,109,206)	(2,633,746,814)
- Interest expenses	06		224,545,043,307	206,327,735,106
3. Operating profit before changes in working capital	08		77,005,277,222	17,157,464,591
- Increase (decrease) receivables	09		10,427,733,448	(127,198,553,723)
- Increase (decrease) inventories	10		73,748,946,057	(197,627,633,708)
- Increase (decrease) accounts payable	11		(276,938,148,485)	265,986,865,003
- Increase (decrease) prepaid expenses	12		4,761,156,013	48,120,393,534
- Interest paid	14		(41,891,839,265)	(57,408,737,819)
- Enterprise income tax paid	15		(10,271,418,442)	(7,850,962,989)
- Other proceeds from operating activities	16		45,691,532	532,372,994
- Other expenditures on operating activities	17		(11,385,558,619)	(12,952,951,992)
Net cash flows from operating activities	20		(174,498,160,539)	(71,241,744,109)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(37,506,113,881)	(23,023,957,524)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		2,677,914,984	2,335,950,734
3. Payment for loans and purchase of debt instruments from other entities	23		(18,401,440,174)	(1,833,047,052)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		1,400,000,000	304,000,000
7. Proceeds from interests, dividends and distributed profits	27		3,258,448,904	3,665,326,513
Net cash flows from investing activities	30		(48,571,190,167)	(18,551,727,329)

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		1,979,346,524,271	2,012,524,690,474
4. Repayment of principal	34		(1,707,857,210,956)	(1,864,414,116,695)
5. Repayment of financial principal	35		(2,280,439,448)	(2,263,640,396)
6. Dividends and profits paid to owners	36		(11,775,638,000)	(28,172,166,000)
<i>Net cash flows from financial activities</i>	40		257,433,235,867	117,674,767,383
Net cash flows during the year (50 = 20+30+40)	50		34,363,885,161	27,881,295,945
Cash and cash equivalents at the beginning of the year	60		185,820,876,553	157,934,153,101
Effect of exchange rate fluctuations	61		5,741,739	5,427,507
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	220,190,503,453	185,820,876,553

Hanoi, 30th March 2026

Preparer

Chief Accountant

General Director


Nguyen Thi Bich Hanh


Dang Quang Cuong




Do Chi Nguyen

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31/12/2025

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VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Industrial Construction Corporation presents this report together with the Corporation's audited Financial Statements for the year ended 31st December 2025.

THE CORPORATION

Vietnam Industrial Construction Corporation (hereinafter referred to as "the Corporation"), formerly a state-owned enterprise under Ministry of Industry (currently Ministry of Industry and Trade), was established according to Decision No. 63/1998/QĐ-BCN dated 22 September 1998 of the Minister of Industry. The Corporation officially transitioned to operating as a joint-stock company under Decision No. 1437/QĐ-TTg dated 10 August 2010 issued by the Prime Minister approving the equitization plan for the Corporation.

The Corporation operates under the Certificate of Business Registration No. 0100779365 granted by the Hanoi Department of Planning and Investment for the first time on 21/10/1998, and changed for the seventh time on 19/8/2020.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 7th time on 19/8/2020 is VND 550,000,000,000 (*In words: Five hundred and fifty billion dong*).

Foreign name: Vietnam Industrial Construction Corporation. Abbreviation: VINAINCON

The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The Corporation's registered office is located at VINAINCON Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows

Board of Management

Mr. Tran Anh Tan	Chairman of the Board of Management
Mr. Nguyen Truong Son	Independent member
Mr. Do Chi Nguyen	Member
Mr. Vuong Kha Hai	Member
Mrs. Nguyen Thi Khanh Hang	Member

Board of Supervisors

Mrs. Nguyen Thi Thu Nga	Head of the Board of Supervisors
Mr. Nguyen Ngoc Cuong	Member
Mr. Pham Hung	Member

Board of General Directors

Mr. Do Chi Nguyen	General Director
Mrs. Tran Thi Minh	Deputy General Director
Mr. Nguyen The Phuong	Deputy General Director
Mr. Vuong Kha Hai	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

AUDITORS

The Corporation's financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Corporation's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors, 



Do Chi Nguyen
General Director
Hanoi, 23 March 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 178/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Vietnam Industrial Construction Corporation

We have audited the accompanying financial statements of Vietnam Industrial Construction Corporation as set out on page 06 to page 40, prepared on 23/3/2026 including the Separate Balance Sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flow Statement for the year then ended, and Notes to the Separate Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors of the Corporation is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Corporation's separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation'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 separate financial statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Vietnam Industrial Construction Corporation as at 31st December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No: 2326-2023-137-1

Authorised paper No. 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman,

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A Member Firm of INPACT

Hanoi, 23 March 2026

Nguyen Thi Tien
Auditor
Audit Practising Registration Certificate
No: 5276-2026-137-1

BALANCE SHEET
As at 31st December 2025

ASSETS	Code Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100	912,243,551,663	841,333,505,357
I. Cash and cash equivalents	110 5.1	8,297,700,476	43,646,024,251
1. Cash	111	8,297,700,476	43,646,024,251
II. Short-term financial investments	120	-	1,400,000,000
3. Investments held to maturity	123 5.2	-	1,400,000,000
III. Short-term receivables	130	764,849,008,294	697,489,183,427
1. Short-term receivables from customers	131 5.3	165,661,097,165	208,257,380,111
2. Short-term advances to suppliers	132 5.4	115,480,760,093	99,872,369,637
6. Other short-term receivables	136 5.5	577,216,413,831	471,995,452,920
7. Short-term allowances for doubtful debts	137 5.6	(93,509,262,795)	(82,636,019,241)
IV. Inventories	140	129,939,185,940	89,283,204,630
1. Inventories	141 5.7	142,808,713,459	101,425,814,191
2. Allowances for devaluation of inventories	149	(12,869,527,519)	(12,142,609,561)
V. Other current assets	150	9,157,656,953	9,515,093,049
1. Short-term prepaid expenses	151 5.8	-	-
2. Deductible value added tax	152	5,265,547,615	6,239,000,943
3. Taxes and other receivables from the State	153 5.14	3,892,109,338	3,276,092,106
B - NON-CURRENT ASSETS (200 = 220+250+260)	200	318,443,490,359	319,928,693,635
II. Fixed assets	220	1,468,867,383	2,044,860,374
1. Tangible fixed assets	221 5.8	1,468,867,383	2,044,860,374
- Historical cost	222	31,507,114,473	31,430,311,928
- Accumulated depreciation	223	(30,038,247,090)	(29,385,451,554)
3. Intangible fixed assets	227 5.9	-	-
- Historical costs	228	1,013,925,557	1,013,925,557
- Accumulated amortization	229	(1,013,925,557)	(1,013,925,557)
V. Long-term investments	250 5.10	303,306,272,174	304,120,430,660
1. Investments in subsidiaries	251	473,305,672,855	473,305,672,855
2. Investments in joint ventures and associates	252	54,263,592,152	54,263,592,152
3. Investments in equity of other entities	253	28,883,043,675	28,883,043,675
4. Allowances for long-term investments	254	(253,146,036,508)	(252,331,878,022)
VI. Other long-term assets	260	13,668,350,802	13,763,402,601
1. Long-term prepaid expenses	261 5.11	13,668,350,802	13,763,402,601
TOTAL ASSETS (270 = 100+200)	270	1,230,687,042,022	1,161,262,198,992

BALANCE SHEET (Continued)

As at 31st December 2025

RESOURCES	Code Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300	491,947,276,400	424,182,117,504
I. Short-term liabilities	310	478,516,056,400	410,750,897,504
1. Short-term trade payables	311 5.12	122,568,225,274	125,136,933,590
2. Short-term prepayments from customers	312 5.13	97,536,768,780	57,000,472,441
3. Taxes and other payables to Government budget	313 5.14	1,596,536,664	1,554,234,250
4. Payables to employees	314	14,636,374,691	13,518,853,699
5. Short-term accrued expenses	315 5.15	59,536,806,362	34,507,906,537
9. Other short-term payables	319 5.16	20,800,504,631	19,588,068,480
10. Short-term borrowings and finance lease liabilities	320 5.17	144,713,101,184	140,639,957,125
11. Short-term provisions	321	1,016,772,341	2,791,681,500
12. Bonus and welfare fund	322	16,110,966,473	16,012,789,882
II. Long-term liabilities	330	13,431,220,000	13,431,220,000
7. Other long-term payables	337 5.16	13,431,220,000	13,431,220,000
D- OWNERS' EQUITY (400 = 410)	400	738,739,765,622	737,080,081,488
I- Owners' equity	410 5.18	738,739,765,622	737,080,081,488
1. Contributed capital	411	550,000,000,000	550,000,000,000
- Ordinary shares with voting rights	411a	550,000,000,000	550,000,000,000
6. Exchange rate differences	417	(96,149,352)	(17,718,180)
7. Development and investment funds	418	1,273,000,000	-
10. Undistributed profit after tax	421	187,562,914,974	187,097,799,668
- Undistributed profit after tax brought forward	421a	182,067,799,668	182,067,476,939
- Undistributed profit after tax for the current year	421b	5,495,115,306	5,030,322,729
TOTAL RESOURCES (440 = 300+400)	440	1,230,687,042,022	1,161,262,198,992

Hanoi, 23 March 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Bich Hanh



Dang Quang Cuong




Do Chi Nguyen

INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	477,238,000,209	630,113,889,175
2. Revenue deductions	02	6.1	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	477,238,000,209	630,113,889,175
4. Cost of goods sold	11	6.2	454,909,935,438	609,577,363,860
5. Gross profit from sales and services rendered (20 = 10-11)	20		22,328,064,771	20,536,525,315
6. Financial income	21	6.3	38,483,106,935	34,543,485,757
7. Financial expenses	22	6.4	12,282,025,974	9,982,712,412
<i>In which: Interest expenses</i>	23		<i>11,351,085,837</i>	<i>9,860,770,390</i>
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	45,447,470,548	42,203,468,244
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		3,081,675,184	2,893,830,416
11. Other income	31	6.6	2,473,621,280	2,501,778,316
12. Other expenses	32	6.6	60,181,158	365,286,003
13. Other profit (40 = 31-32)	40	6.6	2,413,440,122	2,136,492,313
14. Total net profit before tax (50 = 30+40)	50		5,495,115,306	5,030,322,729
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		5,495,115,306	5,030,322,729

Preparer


Nguyen Thi Bich Hanh

Chief Accountant


Dang Quang Cuong

Hanoi, 23 March 2026
General Director



Do Chi Nguyen

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		5,495,115,306	5,030,322,729
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		745,447,536	637,725,566
- Provisions	03		9,912,492,881	8,022,107,326
- Gains (losses) unrealized exchange rate difference	04		(4,428,629)	(15,939,078)
- Gains (losses) on investing activities	05		(38,487,056,214)	(34,714,682,213)
- Interest expenses	06		11,351,085,837	9,860,770,390
3. Operating profit before changes in working capital	08		(10,987,343,283)	(11,179,695,280)
- Increase (decrease) receivables	09		(54,453,920,898)	(61,214,520,096)
- Increase (decrease) inventories	10		(40,655,981,310)	(25,767,298,751)
- Increase (decrease) accounts payable	11		65,287,047,405	(19,367,410,509)
- Increase (decrease) prepaid expenses	12		95,051,799	3,923,250,968
- Interest paid	14		(11,351,085,837)	(9,860,770,390)
- Other receipts from operating activities	16		-	100,000,000
- Other expenditures on operating activities	17		(3,577,123,409)	(3,043,605,100)
Net cash flows from operating activities	20		(55,643,355,533)	(126,410,049,158)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(169,454,545)	(1,326,849,962)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		15,000,000	174,745,445
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24		1,400,000,000	-
7. Proceeds from interests, dividends and distributed profits	27		14,971,913,615	12,529,749,800
Net cash flows from investing activities	30		16,217,459,070	11,377,645,283
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		262,103,493,216	321,517,068,897
4. Repayment of principal	34		(258,030,349,157)	(207,518,435,081)
Net cash flows from financial activities	40		4,073,144,059	113,998,633,816
Net cash flows during the period (50 = 20+30+40)	50		(35,352,752,404)	(1,033,770,059)
Cash and cash equivalents at the beginning of the period	60		43,646,024,251	44,676,245,321
Effect of exchange rate fluctuations	61		4,428,629	3,548,989
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	8,297,700,476	43,646,024,251

Preparer

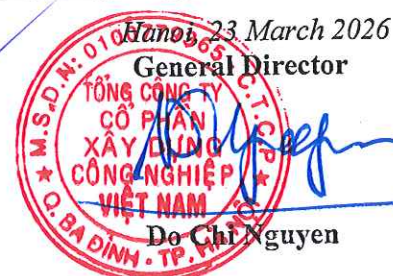
Nguyen Thi Bich Hanh

Chief Accountant

Dang Quang Cuong

General Director

Do Chi Nguyen



No.: /TTr-VINAICON-HDQT

Hanoi, June 23th, 2026



REPORT

Regarding business performance results for 2025

Dear: General Shareholders' Meeting

Vietnam Industrial Construction Corporation

- Based on the Enterprise Law No.59/2020/QH14, dated June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation;
- Based on the Resolution of the Annual General Meeting of Shareholders 2025 of Vietnam Industrial Construction Corporation.
- Based on the audited financial statements of the Corporation for the year 2025.

The Board of Directors of the Corporation submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the business results for 2025 with the following key indicators:

1. The entire Corporation

Unit of measurement: Billion VND

No.	Targets	Resolution 2025	Perform 2025	Resolution/ Perform (%)
1	Total revenue and other income	4,792,660	4,049,244	84.5
	<i>In there:</i>			
	- Total revenue and other income (excluding Quang Son Cement Co.,Ltd)	4,093,382	3,778,198	92.3
	- Total revenue and other income of Quang Son Cement Co., Ltd.	699,278	271,046	39
2	Consolidated net profit after tax	(289,071)	(622,028)	215
	<i>In there:</i>			
	- Net profit after tax (excluding Quang Son Cement Co., Ltd)	22,616	28,787	127
	-Loss at Quang Son Cement Co.,Ltd	(311,687)	(650,815)	208.8
3	Average number of workers mobilized (workers on the payroll) (people)	1,816	1,708	94
4	Total actual payroll (for employees on the payroll)	278,730	274,396	98
	<i>This includes : Salary fund managed at the Parent Company's Head Office (excluding the salary fund of dependent economic</i>	17,184	13,430	78

No.	Targets	Resolution 2025	Perform 2025	Resolution/Perform (%)
	<i>accounting units and the General Corporation's Project Management Board); including the salary fund of Board Members and full-time Supervisors.</i>			
5	Average income (VND/person/month)	12,790,474	13,378,783	105

Note:

(i) The resolution of the 2025 Annual General Meeting of Shareholders approved the profit plan of Quang Son Cement Co.,Ltd with a loss of 311.687 billion VND, excluding gains/losses from exchange rate differences when re-evaluating the original foreign exchange rate at the end of the year;

(ii) The loss incurred in 2025 by Quang Son Cement Co., Ltd. is 650.815 billion VND, of which the exchange rate difference loss due to revaluation of foreign currency principal as of December 31, 2025 is 232.906 billion VND. Thus, the actual loss from production and business activities in 2025 of Quang Son Cement Co.,Ltd is 417.909 billion VND, an increase in loss compared to the 2025 General Meeting of Shareholders resolution of 106.222 billion VND.

2. Some performance indicators of the parent company

Unit of measurement: Billion VND

No.	Targets	Resolution 2025	Perform 2025	Resolution/Perform (%)
1	Total revenue and other income	726.21	518,195	71.35
2	Net profit after tax	5,500	5,495	99.91
3	Total payroll <i>(excluding the salary fund of dependent economic accounting units and the General Corporation's Project Management Board); including the salary fund of Board Members and full-time Supervisors)</i>	17,184	13,430	78

Respectfully submitted./.

BOARD OF DIRECTORS
Chairman

Tran Anh Tan

No.: /TTr-VINAENCON-HĐQT

Hanoi, June 23th, 2026



REPORT

Regarding the distribution of profits from business operations in 2025

**Dear: General Shareholders' Meeting
Vietnam Industrial Construction Corporation**

- Based on the Enterprise Law No.59/2020/QH14, dated June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation;
- Based on the Resolution of the Annual General Meeting of Shareholders 2025 of Vietnam Industrial Construction Corporation;
- Based on the audited financial statements of the Corporation for the year 2025;
- Based on the Financial Management Regulations of Vietnam Industrial Construction Corporation.

The Board of Directors of the Corporation respectfully submits to the Annual General Meeting of Shareholders 2026 for consideration and approval:

The parent company's after-tax profit for 2025 is 5,495,115,306 VND.

The distribution of after-tax profits in 2025 is as follows:

- The amount allocated to the reward and welfare fund is: 3,695,000,000 VND, equivalent to 2 months' salary of the parent company.
- Undistributed retained earnings after tax in 2025 is: 1,800,115,306 VND.
- Dividends for 2025: No dividends.

Respectfully submitted./.

BOARD OF DIRECTORS
Chairman

Tran Anh Tan

**VIETNAM INDUSTRIAL
CONSTRUCTION CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: /TTr-VINAINCON-HĐQT

Hanoi, June 23th, 2026



REPORT

Regarding the selection of the auditing firm for the 2026 financial statements.

**Dear: General Shareholders' Meeting
Vietnam Industrial Construction Corporation**

- Based on the Enterprise Law No.59/2020/QH14, dated June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation.

The Board of Directors of the Corporation respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to select the auditing firm for the Corporation's financial statements for the year 2026, as outlined in Report No. 244/TTr-VINAINCON-BKS dated April 29, 2026, from the Corporation's Supervisory Board.

Respectfully submitted./.

**BOARD OF DIRECTORS
Chairman**

Tran Anh Tan

No.: /TT-VINAICON-HĐQT

Hanoi, June 23th, 2026



REPORT

**Regarding the key targets of the 2026 plan.
Vietnam Industrial Construction Corporation**

**Dear: General Shareholders' Meeting
Vietnam Industrial Construction Corporation**

- Based on the Enterprise Law No.59/2020/QH14, dated June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation.

The Board of Directors of Vietnam Industrial Construction Corporation submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the following basic targets of the 2026 plan:

1. The Corporation-wide plan for 2026:

No.	Target	Unit	Resolution 2026
1	Total revenue and other income.	Billion VND	3,600,000
	<u>In there:</u>		
	- Total revenue and other income (excluding Quang Son Cement Co., Ltd.)	Billion VND	3,270,250
	- Revenue of Quang Son Cement Co.,Ltd	Billion VND	329,750
2	Consolidated net profit after tax .	Billion VND	(408,000)
	<u>In there:</u>		
	- Profit (excluding Quang Son Cement Co., Ltd.)	Billion VND	29,950
	- Losses at Quang Son Cement Co.,Ltd	Billion VND	(437,950)
3	Average number of employees mobilized across the entire Corporation (employees on the payroll)	People	1,840
4	Total payroll fund of the entire Corporation (workers on the list)	Billion VND	279,000
5	Average income (of workers on the list)	VND/person /month	12,636,000

Note:

(i) The Corporation's overall revenue and after-tax profit plan includes the consolidated revenue and after-tax profit of the subsidiaries.

(ii) The profit of Quang Son Cement Co., Ltd. is a loss of 437.950 billion VND, excluding gains/losses due to revaluation of foreign exchange rate differences at the end of the year.



2. Plan for 2026 at the Parent Company - Corporation:

No.	Target	Unit	Resolution 2026
1	Total revenue and other income <i>(Double revenue has been excluded)</i>	Billion VND	835,000
2	Net profit after tax	Billion VND	6.050
3	Distribution of after-tax profits	<i>Based on the business results for 2026, the Board of Directors will submit the proposal to the General Meeting of Shareholders in 2027 for consideration and decision.</i>	
	- <i>Dividend distribution</i>		
	- <i>Setting aside funds</i>		

Respectfully submitted./.

BOARD OF DIRECTORS
Chairman

Tran Anh Tan



No.: /TTr-VINACON-HDQT

Hanoi, June 23th, 2026



REPORT

***Regarding the settlement of the salary and remuneration fund for 2025.
and salary and remuneration plan for 2026***

***Dear: General Shareholders' Meeting
Vietnam Industrial Construction Corporation***

- Based on the Enterprise Law No.59/2020/QH14, dated June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation;
- Based on the Resolution of the Annual General Meeting of Shareholders 2025 of Vietnam Industrial Construction Corporation,

The Board of Directors of the Corporation respectfully submits to the Annual General Meeting of Shareholders in 2026 for approval the settlement of salaries and remuneration for 2025 and the salary and remuneration plan for 2026 of the Board of Directors members and the Supervisory Board members as follows:

The General Meeting of Shareholders authorizes the Board of Directors of Vietnam Industrial Construction Corporation to be responsible for deciding on the settlement of salaries and remuneration for Board members and Supervisory Board members in 2025; and for preparing and approving the salary and remuneration plan for Board members and Supervisory Board members in 2026 in accordance with the State's guidelines on salaries and remuneration.

Respectfully submitted./.

BOARD OF DIRECTORS
Chairman

Tran Anh Tan

**VIETNAM INDUSTRIAL
CONSTRUCTION CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: /TTr-VINACON-HĐQT

Hanoi, June 23th, 2026



REPORT

***Regarding the approval of the 2025 financial report.
Vietnam Industrial Construction Corporation***

***Dear: General Shareholders' Meeting
Vietnam Industrial Construction Corporation***

- Based on the Enterprise Law No.59/2020/QH14, dated June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation;
- Based on the consolidated financial statements and the aggregate financial statements for 2025, which have been audited by CPA Vietnam Auditing Company Limited.

The Board of Directors of the Corporation respectfully submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval the audited consolidated financial statements and consolidated financial statements for the year 2025 of Vietnam Industrial Construction Corporation.

Respectfully submitted./.

BOARD OF DIRECTORS
Chairman

Tran Anh Tan



No.: /2026/NQ-ĐHĐCĐ

Hanoi, June 23th, 2026

DRAFT



**RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION**

- Based on the Enterprise Law No.59/2020/QH14, dated June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation.

The Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation (VINAINCON) commenced at 8:30 AM on June 23, 2026, at the meeting hall on the 6th floor of the VINAINCON building, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City, with the presence of ... shareholders, representing voting shares, accounting for % of the total shares of Vietnam Industrial Construction Corporation, thus meeting the legal requirements to hold the meeting.

Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation on June 23, 2026,

RESOLUTION:

Article 1: Based on the business performance results for 2025, with the following key indicators:

1. Performance targets for the entire Corporation

Unit of measurement: Million VND

No.	Targets	Resolution 2025	Perform 2025	Resolution/ Perform (%)
1	Total revenue and other income	4,792,660	4,049,244	84.5
	<i>In there:</i>			
	- Total revenue and other income (excluding Quang Son Cement Co.,Ltd)	4,093,382	3,778,198	92.3
	- Total revenue and other income of Quang Son Cement Co.,Ltd.	699,278	271,046	38.7
2	Consolidated net profit after tax	(289,071)	(622,028)	
	<i>In there:</i>			

No.	Targets	Resolution 2025	Perform 2025	Resolution/ Perform (%)
	- Net profit after tax (excluding Quang Son Cement Co., Ltd)	22,616	28,787	127.3
	-Loss at Quang Son Cement Co.,Ltd	(311,687)	(650,815)	
3	Average number of workers mobilized (workers on the payroll) (people)	1,816	1,708	94.1
4	Total actual payroll (for employees on the payroll)	278,730	274,396	98.4
	<i>This includes : Salary fund managed at the Parent Company's Head Office (excluding the salary fund of dependent economic accounting units and the General Corporation's Project Management Board); including the salary fund of Board members and full -time Supervisors.</i>	17,184	13,430	78.2
5	Average income (VND/person/month)	12,790,474	13,378,783	104.6

Note:

(i) The resolution of the 2025 Annual General Meeting of Shareholders approved the profit plan of Quang Son Cement Co.,Ltd with a loss of 311.687 billion VND, excluding gains/losses from exchange rate differences when re-evaluating the original foreign exchange rate at the end of the year;

(ii) The loss incurred in 2025 by Quang Son Cement Co., Ltd. is 650.815 billion VND, of which the exchange rate difference loss due to revaluation of foreign currency principal as of December 31, 2025 is 232.906 billion VND. Thus, the actual loss from production and business activities in 2025 of Quang Son Cement Co.,Ltd is 417.909 billion VND, an increase in loss compared to the General Meeting of Shareholders' resolution in 2025 of 106.222 billion VND.

2. Performance indicators of the parent company

Unit of measurement: Billion VND

No.	Targets	Resolution 2025	Perform 2025	Resolution/ Perform (%)
1	Total revenue and other income	726.210	518.195	71.4
2	Net profit after tax	5.500	5.495	99.9
3	Total payroll (excluding the salary fund of dependent economic accounting units and the General Corporation's Project Management Board); including the salary fund of Board Members and full-time Supervisors)	17.184	13.430	78.2

Article 2: Through the consolidated financial statements and aggregate financial statements for 2025 of the Corporation, which have been audited by CPA Vietnam Auditing Company Limited.

Article 3: Approval of profit distribution in 2025:

The parent company's after-tax profit for 2025 is **5,495,115,306** million VND, distributed as follows:

- The amount allocated to the reward and welfare fund is: **3,695,000,000** million VND.

- Undistributed retained earnings after tax: **1,800,115,306** million VND.

- Dividends for 2025: No dividends.

Article 4. Approval of the Report on Production and Business Results for 2025, Activities for the 2021-2026 term; Production and Business Plan for 2026, and operational direction for the 2026-2031 term of the Board of Directors of the Corporation.

Article 5: Approval of the 2025 Activity Report and evaluation of the 2021-2026 term of the Corporation's Supervisory Board.

Article 6. Approval of the basic targets of the 2026 plan:

1. The Corporation-wide plan for 2026:

No.	Target	Unit	Resolution 2026
1	Total revenue and other income.	Billion VND	3,600.000
	<u>In there:</u>		
	- Total revenue and other income (excluding Quang Son Cement Co., Ltd.)	Billion VND	3,270.250
	- Revenue of Quang Son Cement Co.,Ltd	Billion VND	329.750
2	Consolidated net profit after tax .	Billion VND	(408.000)
	<u>In there:</u>		
	- Profit (excluding Quang Son Cement Co., Ltd.)	Billion VND	29.950
	- Losses at Quang Son Cement Co.,Ltd	Billion VND	(437.950)
3	Average number of employees mobilized across the entire Corporation (employees on the payroll)	People	1,840
4	Total payroll fund of the entire Corporation (workers on the list)	Billion VND	279.000
5	Average income (of workers on the list)	VND/person/month	12,636,000

Note:

(i) The Corporation's overall revenue and after-tax profit plan includes the consolidated revenue and after-tax profit of the subsidiaries.

(ii) The profit of Quang Son Cement Co.,Ltd. is a loss of 437.950 billion VND, excluding gains/losses due to revaluation of foreign exchange rate differences at the end of the year.



2. Plan for 2026 at the Parent Company - Corporation:

No.	Target	Unit	Resolution 2026
1	Total revenue and other income <i>(Double revenue has been excluded)</i>	Billion VND	835.000
2	Net profit after tax	Billion VND	6.050
3	Distribution of after-tax profits	<i>Based on the business results for 2026, the Board of Directors will submit the proposal to the General Meeting of Shareholders in 2027 for consideration and decision.</i>	
	- Dividend distribution		
	- Setting aside funds		

Article 7: Approval of the salary and remuneration settlement for 2025 and the salary and remuneration plan for 2026 for Board Members and Supervisors is as follows:

The General Meeting of Shareholders authorizes the Board of Directors of Vietnam Industrial Construction Corporation to be responsible for deciding on the settlement of salaries and remuneration for Board members and Supervisory Board members in 2025; and for preparing and approving the salary and remuneration plan for Board members and Supervisory Board members in 2026 in accordance with the State's guidelines on salaries and remuneration.

Article 8: Approval of amendments and additions to the Charter on Organization and Operation of Vietnam Industrial Construction Corporation;

Article 9: Approval of the election results for the Board of Directors and the Supervisory Board of the Corporation for the term 2026 - 2031;

Article 10: Through authorizing the Board of Directors of the Corporation to select the auditing firm for the Corporation's 2026 financial statements, as outlined in Proposal No.244 /TTr-VINAINCON-BKS dated April 29, 2026. of the Corporation's Supervisory Board.

At the 2026 Annual General Meeting of Shareholders, the Corporation assigned the Board of Directors to finalize the documents of the General Meeting and organize the implementation of the Resolutions approved by the General Meeting.

Recipient:

- State Securities Commission;
- Hanoi Stock Exchange;
- Website: <http://vinaincon.com.vn>;
- Save file.

PRESIDIUM
Chairperson Of The Meeting

Tran Anh Tan