

Hanoi, June 23, 2026

INFORMATION DISCLOSURE

Dear: - State Securities Commission;
- Hanoi Stock Exchange.

1. Organization Name: Vietnam Industrial Construction Corporation
 - Stock ticker symbol: VVN
 - Address: VINAINCON Building, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City.
 - Contact phone: 024 35142145 Fax: 024 38560629

2. Content of the published information:

Vietnam Industrial Construction Corporation announces information regarding Minutes No.01/BB-ĐHĐCĐ and Resolution No.01/2026/NQ-ĐHĐCĐ dated June 23, 2026, of the Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation in 2026.

3. The information was published on the Corporation's website on June 23, 2026 at the following link: <http://vinaincon.com.vn>

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published.

Attached documents:

- Resolution No.01/2026/NQ-ĐHĐCĐ

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



Le Duc Tho



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, June 23th, 2026

WORKING REGULATIONS RESOLUTION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Article 1: The Presidium consists of 03 members, with the Chairman of the Board of Directors of the Corporation serving as the Chairperson.

Article 2: Duties of the Presidium.

- Manage the activities of the Congress according to the program approved by the Congress.

- Guiding delegates and the Congress in discussions.

- Present drafts and conclusions on necessary issues for the Congress to vote on.

- Respond to the issues raised by the Congress.

Article 3: The Presidium operates on the principle of democratic centralism and makes decisions by majority vote.

Article 4: The General Meeting Secretariat (consisting of 2 people) is nominated by the Organizing Committee and approved by the General Meeting. The Secretariat is responsible to the Presidium and the General Meeting of Shareholders for its duties, specifically:

- Record fully and truthfully all the proceedings of the Congress in the minutes.

- Assist the Presidium in verifying the eligibility of shareholders and shareholder representatives attending the meeting (when necessary).

- Assist the Presidium in announcing draft documents and resolutions of the General Meeting and announcements from the Presidium to shareholders when requested.

- Receive the registration forms from shareholders wishing to speak.

- Receiving congratulatory messages, letters, and documents related to the Congress.

Article 5: The General Meeting Organizing Committee will conduct a verification of shareholder eligibility. and report the results to the Congress.

Article 6: Shareholders Attend General Shareholders' Meeting.

Shareholders whose names are on the list of shareholders of the Corporation, compiled before the opening of the general meeting of shareholders as prescribed, are entitled to attend the 2026 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation.

Delegates, shareholders, and authorized representatives attending the General Meeting must be present at the scheduled time and register with the Organizing Committee. During the General Meeting, shareholders must comply with the instructions



of the Presidium, behave in a civilized and courteous manner, and not cause any disturbances.

A person authorized to attend the Congress may not re-authorize another person to attend the Congress.

Article 7: Expressing opinions at the Congress.

Shareholders who register to speak should do so by raising their hand or ballot when speaking or debating, and may only speak if the Presidium agrees. The content of the speech should be concise, focused, and not repetitive.

Article 8: Voting:

8.1. Shareholders and their authorized representatives vote on matters at the General Meeting by ballot.

8.2. Shareholders, or representatives of shareholder groups entitled to attend the General Meeting of Shareholders, have the right to vote on matters within the authority of the General Meeting of Shareholders, with voting rights corresponding to the number of shares they own and the number of shares they are authorized to vote on.

8.3. Issues voted on at the General Meeting are adopted in accordance with Article 21 of the Charter on the Organization and Operation of the Corporation.

Article 9: Shareholders and authorized representatives attending the General Meeting must strictly comply with the Rules of Procedure of the General Meeting of Shareholders. Shareholders who violate these Rules will be subject to disciplinary action by the Presidium, depending on the severity of the violation, in accordance with point b, clause 7, Article 146 of the Enterprise Law.

The above is the Rules of Procedure for the 2026 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation.

These regulations shall take effect immediately upon being approved by the General Meeting of Shareholders.

We respectfully submit this to the General Meeting of Shareholders of the Corporation for consideration and approval so that the 2026 Annual General Meeting of Shareholders can be held smoothly, ensuring compliance with the provisions of the law and the Charter of Organization and Operation of the Corporation.

SHAREHOLDER MEETING

REPORT OF RESULTS
Verify the eligibility of participating shareholders.
Meeting of Shareholders 2026

- 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.

Today, at 8:30 AM, June 23, 2026, at the Auditorium on the 6th floor of the VINAINCON Building, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City, the Shareholder Eligibility Verification Committee consists of:

1. Mr. Nguyen Khac Cuong, Head of the Committee;
2. Mr. Le Duc Tho, Member;
3. Mr. Nguyen Manh Ha, Member.

On behalf of the Shareholder Eligibility Verification Board, I would like to report the results of the verification of shareholder eligibility to attend the 2026 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation as follows:

1. The total number of shareholders (including individual and institutional shareholders) entitled to attend the General Meeting, according to the shareholder list finalized on May 22, 2026, is 1,846 shareholders, owners of 5,000,000 common shares (voting shares).

2. The total number of shareholders and duly authorized representatives attending the General Meeting as of 8:30 AM on June 23, 2026 is 31 shareholders, representing ownership of 47.048.605 shares, representing 85,54% of the total number of voting shares.

With the above-mentioned participants, based on the provisions of Clause 1, Article 145 of the Enterprise Law and Clause 1, Article 19 of the Charter on Organization and Operation of the Corporation, the 2026 Annual General Meeting of Shareholders of the Corporation is valid and meets the quorum requirements to proceed.

Respectfully presenting this report to the General Assembly.

Thank you!

Hanoi, June 23, 2026

**SHAREHOLDER QUALIFICATION
REVIEW BOARD**

Prefect



Nguyen Khac Cuong

No.: 01/2026/NQ-ĐHĐCĐ

Hanoi, June 23th, 2026

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 31 shareholders, representing 47.048.605 voting shares, accounting for 85,54 % 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
	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.	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 million 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) million VND, of which the exchange rate difference loss due to revaluation of foreign currency on December 31, 2025 is (232,906) million VND. Thus, the actual loss from production and business activities in 2025 of Quang Son Cement Co.,Ltd is (417,909) million VND, an increase in loss compared to the General Meeting of Shareholders' resolution in 2025 of (106,222) million VND.

2. Performance indicators of the parent company

Unit of measurement: Million 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 VND**, distributed as follows:

- Allocation from the Reward and Welfare Fund This is equivalent to 2 months' salary from the parent company VINAINCON (estimated): **3,695,000,000 VND** (The General Meeting of Shareholders authorizes the Board of Directors to establish a Reward and Welfare Fund based on the actual salaries for 2025 as approved by the competent authority).

- Undistributed retained earnings after tax: To be implemented in accordance with current legal regulations.

- 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 Directions for Activities for the 2026-2031 term of the Board of Directors.

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

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.	Million VND	3,600,000
	<u>In there:</u>		
	- Total revenue and other income (excluding Quang Son Cement Co., Ltd)	Million VND	3,270,250
	- Revenue of Quang Son Cement Co.,Ltd	Million VND	329,750
2	Consolidated net profit after tax.	Million VND	(407,400)
	<u>In there:</u>		
	- Profit (excluding Quang Son Cement Co., Ltd)	Million VND	30,550
	- Losses at Quang Son Cement Co.,Ltd	Million 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)	Million 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 million VND, not including profit/loss 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 (Double revenue has been excluded)	Million VND	835,000
2	Net profit after tax	Million 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 to be responsible for deciding on the settlement of salaries and remuneration for Board members and Supervisory Board members in 2025; and to prepare and approve 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, as follows:

The list of elected members of the Board of Directors for the 2026-2031 term includes: (in alphabetical order A, B, C)

- Mr. Vuong Kha Hai;
- Ms. Nguyen Thi Khanh Hang;
- Mr. Chu The Hoang.
- Mr. Do Chi Nguyen;
- Mr. Nguyen The Phuong;

The list of elected members of the Supervisory Board for the 2026-2031 term includes: (in alphabetical order A, B, C)

- Mr. Nguyen Ngoc Cuong;
- Ms. Nguyen Thi Thu Nga;
- Ms. Duong Hoai Trang.

Article 10: Through authorizing the Board of Directors 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 Supervisory Board of the Corporation.

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

REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Time: 8:30 AM, June 23, 2026.

Location: Auditorium on the 6th floor, VINAINCON Building, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City.

Content: Annual General Meeting of Shareholders 2026 Vietnam Industrial Construction Corporation (the Corporation).

CONFERENCE AGENDA:

I. CEREMONIAL AND PROCEDURAL PART OF THE CONFERENCE

Mr. Nguyen Ngoc Cuong - Secretary of the Corporation, on behalf of the Organizing Committee, performed the ceremony and procedures:

1. Statement of purpose, introduction of delegates and participants of the Congress:

1.1. Invited Guests:

- Mr. Nguyen Anh Tung - Head of Investment Department 1, State Capital Investment and Business Corporation;

- Mr. Chu The Hoang - Deputy Head of the Legal and Risk Management Department, State Capital Investment and Business Corporation;

- Mr. Nguyen Phu Ha - Chairman of the Board of Members, CPA Vietnam Auditing Company Limited;

- Ms. Nguyen Thi Mai Hoa - Deputy General Director, CPA Vietnam Auditing Company Limited.

1.2. Representatives from the Vietnam Industrial Construction Corporation:

- Members of the Board of Directors, the General Management Board, the Supervisory Board, and the departments and divisions of the Corporation;

1.3 Shareholders and representatives authorized by shareholders to attend the General Meeting.

2. Results of shareholder eligibility verification and conditions for holding the General Meeting:

Mr. Nguyen Khac Cuong – Head of the Delegate Eligibility Verification Committee, presented the Minutes of the Shareholder Eligibility Verification:

- The total number of shareholders of the Corporation, according to the list finalized on May 22, 2026, is : 1,846 shareholders, owners of 55,000,000 common shares (voting shares).

- The total number of shareholders and authorized representatives present and registered to attend the General Meeting at 8:30 AM on June 23, 2026 was 31 shareholders, representing 47,048,605 voting shares, accounting for 85.54% of the total shares of the Corporation.

With the above-mentioned participants, pursuant to Clause I, Article 145 of the Enterprise Law and Clause I, Article 19 of the Charter on Organization and Operation of the Corporation, the 2026 Annual General Meeting of Shareholders of the Corporation was held validly and met the conditions for proceeding.

3. Introduction and voting by the Presidium; Secretariat and Vote Counting Committee:

- Presidium:

1. Mr. Tran Anh Tan, Chairman of the Board of Directors, Presiding;
2. Mr. Do Chi Nguyen, Member of the Board of Directors, General Director;
3. Ms. Nguyen Thi Thu Nga, Head of the Supervisory Board, Member.

- Secretariat:

1. Mr. Ngo Duc Cuong, Deputy Head of the Finance and Accounting Department, Team Leader;
2. Mr. Le Duc Tho, Specialist in the Finance and Accounting Department, Team Member.

- Vote Counting Committee:

1. Mr. Le Van Thuyen, Head of the Personnel and Organization Department, Head of the Department;
2. Mr. Tran Duc Anh, Head of Planning Department, Member;
3. Mr. Nguyen Manh Ha, Assistant to the person in charge of administration, Member;
4. Mr. Nguyen Tuan Anh, Deputy Head of the Personnel and Organization Department, Member;
5. Ms. Le Ngoc Anh, Office Specialist, Member;

6. Ms. Nguyen Thi Bich Hanh, Specialist in the Finance and Accounting Department, Member;

7. Ms. Duong Thi Minh Ngoc, Specialist in the Personnel and Organization Committee, Member.

The congress unanimously voted to approve:

- List of members of the Presidium: 100% approval rate.
- Secretariat : 100% approval rate.
- Vote Counting Committee: 100% approval rate.

II. MAIN AGENDA OF THE CONFERENCE.

1. Mr. Nguyen Ngoc Cuong – Secretary of the Corporation – presented the Program and Rules of Procedure of the Congress.

2. Mr. Tran Anh Tan - Chairman of the Congress, takes the vote of the Congress on the Program and Rules of Procedure:

- But Congress program: 100% approval rate.
- Working regulations: 100% approval rate.

3. The Board of Directors, the Executive Body, and the Supervisory Board shall report to the General Meeting on the following matters:

3.1. Mr. Do Chi Nguyen – Member of the Board of Directors, General Director of the Corporation, presented the Board of Directors' report on the business results for 2025 and the activities for the 2021-2026 term. The 2026 business production plan and operational direction for the 2026-2031 term of the Corporation.

3.2. Mr. Dang Quang Cuong – Chief Accountant of the Corporation, presented a summary of the Consolidated Financial Statements and the Aggregate Financial Statements for the year 2025 . Audited by CPA Vietnam Auditing Company Limited.

3.3. Ms. Nguyen Thi Thu Nga – Head of the Supervisory Board of the Corporation, presented the Supervisory Board's Report on the results of inspection and supervision of various activities in 2025, evaluated the Corporation's activities for the 2021-2026 term, and presented the Supervisory Board's Proposal on the selection of an auditing firm for the 2026 financial statements.

3.4. Mr. Le Van Thuyen – Head of the Organization and Human Resources Department of the Corporation – presented the amended and supplemented Charter of Organization and Operation of the Corporation.

3.5 . Mr. Tran Anh Tan - Chairman of the General Assembly, took a vote to approve the amended and supplemented Charter of Organization and Operation of the Corporation: 100% approval rate.



III. THE CONFERENCE PROCEEDED WITH DISCUSSION.

Mr. Tran Anh Tan chaired the shareholder discussion session:

Shareholder opinion:

1. Mr. Nguyen Truong Son - Independent Member of the Board of Directors:

The Corporation's staff is highly capable and well-trained; however, the burden of difficulties at Quang Son Cement Company Limited remains unresolved. We hope the State will create special mechanisms to support Quang Son Cement Company Limited in particular, and the Corporation in general, in reviving and developing.

2. Mr. Nguyen Quang Anh - Shareholder Code 0678:

We agree with the reports of the Board of Directors and the Supervisory Board, and also share the difficulties faced by the Corporation in the current context. The Corporation has many opportunities, but the current state mechanism prevents it from fully utilizing its existing potential. The Corporation has transferred ownership from the Ministry of Industry and Trade to the State Capital Investment and Business Corporation (SCIC), and we hope for a mechanism and restructuring soon to address the difficulties in the coming period.

IV. THE CONGRESS PROCEED WITH ELECTION PROCEDURES.

1. The General Meeting proceeded with the election of the Board of Directors and the Supervisory Board for the 2026-2031 term:

1.1 Mr. Le Van Thuyen - Head of the Organization and Personnel Department, presented the personnel plan for the Board of Directors and the Supervisory Board for the term 2026-2031.

- The list of candidates for the Board of Directors includes:

- + Mr. Do Chi Nguyen;
- + Ms. Nguyen Thi Khanh Hang;
- + Mr. Vuong Kha Hai;
- + Mr. Nguyen The Phuong;
- + Mr. Chu The Hoang.

- The list of candidates for the Supervisory Board includes:

- + Ms. Nguyen Thi Thu Nga;
- + Mr. Nguyen Ngoc Cuong;
- + Ms. Duong Hoai Trang.

1.2 Mr. Tran Anh Tan - Chairman of the General Meeting, takes a vote to approve the personnel plan for the election of the Board of Directors and the Supervisory Board for the term 2026 - 2031:

- The proposed personnel plan for the Board of Directors and Supervisory Board for the 2026-2031 term received 100% approval.

1.3. Mr. Le Van Thuyen – Head of the Human Resources Department of the Corporation, presented the Election Regulations; and the Guidelines for the election of the Board of Directors and the Supervisory Board.

1.4. Mr. Tran Anh Tan - Chairman of the congress, takes a vote to approve the following contents:

- Regulations for the election of the Board of Directors and the Supervisory Board for the term 2026-2031: 100% approval rate.

2. The General Meeting proceeded to vote for the Board of Directors and the Supervisory Board of the Corporation for the term 2026-2031.

At the time of voting at 11:20 AM, the number of shareholders present was 31, representing 47,048,605 voting shares, accounting for 85.54% of the total shares of the Corporation.

Election of the Board of Directors for the term 2026 - 2031:

Total number of ballots issued: 31, representing: 47,048,605 shares, accounting for: 100% of the voting shares present at the meeting.

Total number of votes received: 31 votes, representing: 47,048,605 shares, accounting for: 100 % of the voting shares present at the meeting.

Total number of ballots not returned: 0 ballots.

Valid votes: 30 votes, representing 47,018,605 shares, or 99.94 % of the total voting shares present at the meeting.

Invalid vote: 1 vote, representing 30,000 shares, accounting for 0.06% of the total voting shares present at the meeting.

Election of the Supervisory Board for the term 2026 - 2031:

Total number of ballots issued: 31, representing: 47,048,605 shares, accounting for: 100 % of the voting shares present at the meeting.

Total number of votes received: 31 votes, representing: 47,048,605 shares, accounting for: 100 % of the voting shares present at the meeting.

Total number of ballots not returned: 0 ballots.

Valid votes: 31 votes, representing 47,048,605 shares, or 100% of the total voting shares present at the meeting.

Invalid votes: 0 votes, representing: 0 shares, accounting for: 0% of the total voting shares present at the meeting.

CONFERENCE BREAK

3. Mr. Le Van Thuyen – Head of the Personnel and Organization Committee, Head of the Vote Counting Committee, announces the election results for members of the Board of Directors and the Supervisory Board for the 2026-2031 term, as follows:

3.1. The results of the election of Board of Directors members for the 2026 - 2031 term are as follows (listed from highest to lowest number of votes):

- Mr. Do Chi Nguyen

Number of votes: 52,292,330, accounting for 111.15%

- Ms. Nguyen Thi Khanh Hang

Number of votes: 50,903,705, accounting for 108.19%

- Mr. Vuong Kha Hai

Number of votes: 44,635,205, accounting for 94.87%

- Mr. Chu The Hoang

Number of votes: 43,923,705, accounting for 93.36%

- Mr. Nguyen The Phuong

Number of votes: 43,057,331, accounting for 91.52%

(Vote counting record attached)

3.2. The results of the election of members of the Supervisory Board for the 2026-2031 term are as follows (listed from highest to lowest number of votes):

- Ms. Nguyen Thi Thu Nga

Number of votes: 50,535,205, accounting for 107.41%

- Mr. Nguyen Ngoc Cuong

Number of votes: 46,615,505, accounting for 99.08%

- Ms. Duong Hoai Trang

Number of votes: 43,995,105, representing 93.51%

(Vote counting record attached)

V. PROCEED WITH THE APPROVAL OF AGENDA AT THE CONFERENCE.

1. The Congress proceeded to vote on the following proposals:

Mr. Tran Anh Tan – Chairman of the congress, summarized the contents of the reports approved by the congress, according to which there are 8 voting items as follows:

- + Business performance results for 2025;
- The financial statements for 2025 have been audited;
- + Profit distribution plan for 2025;
- + Report of the Corporation's Board of Directors;
- + Report of the Corporation's Supervisory Board;
- + Business production plan for 2026;
- + Approval of the salary and remuneration fund settlement for 2025 and the salary and remuneration fund plan for 2026.
- Select an auditor for the 2026 financial statements.
- + Through the election results of the Board of Directors and the Supervisory Board for the term 2026 - 2031.

At the time the Reports and Presentations were adopted at the General Meeting at 11:50 AM, the number of shareholders present was 31, representing 47,048,605 voting shares, accounting for 85.54% of the total shares of the Corporation.

The voting results for each item were as follows:

TT	Content	Approved	Proportion (%)	Disapprove	Ratio (%)	No comment	Ratio (%)
1	The Corporation's business performance results for 2025	47,048,605	100	0		0	
2	The Corporation's financial statements for 2025 have been audited.	47,048,605	100	0		0	
3	Profit distribution plan from business operations in 2025	47,048,605	100	0		0	
4	Report of the Board of Directors of the Corporation	47,048,605	100	0		0	
5	Report of the Supervisory Board of the Corporation	47,048,605	100	0		0	
6	Key targets of the 2026 plan for the Corporation	47,048,605	100	0		0	
7	Settlement of salaries and remuneration for 2025 and Plan for salary and remuneration fund for 2026	47,048,605	100	0		0	

8	Through the election results of the Board of Directors and the Supervisory Board for the term 2026-2031.	47,048,605	100	0		0	
9	Selecting an auditor for the 2026 financial statements .	47,048,605	100	0		0	

Based on Clause 1, Article 148 of the Enterprise Law and Article 21 of the Charter on Organization and Operation of the Corporation and the Voting Rules of the General Meeting, the above voting ratios are appropriate and sufficient for approval by the 2025 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation.

V. APPROVAL OF THE DRAFT RESOLUTION

Mr. Ngo Duc Cuong – Deputy Head of the Finance and Accounting Department, on behalf of the Secretariat, presented the draft Resolution of the Annual General Meeting of Shareholders 2026.

2026 Annual General Meeting of Shareholders of VINAINCON - 100% unanimous agreement.

VI. CLOSING CEREMONY OF THE CONFERENCE

2026 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation.

These minutes were recorded fully and accurately by the General Meeting Secretary and unanimously approved by 100% of the shareholders attending the General Meeting.

The congress concluded at 12:45 PM on the same day.

SECRETARIAT
Team leader



Ngo Duc Cuong

PRESIDIUM

Preside



Tran Anh Tan

VINAINCON



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 (<i>before provisions</i>)	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 (<i>after deducting provisions</i>)	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	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.	
	- 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)
	In there:					
	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