

*Hanoi, June 23<sup>th</sup>, 2026*

**REPORT OF THE CORPORATION'S SUPERVISORY BOARD  
VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION ON RESULTS  
REVIEW AND MONITOR VARIOUS ASPECTS OF OPERATION IN 2025  
AND THE TERM 2021 – 2026**

- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation;

- Based on the Resolution of the Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation dated May 30, 2025;

- Based on the Resolutions and Decisions of the Board of Directors of Vietnam Industrial Construction Corporation in 2025;

- Based on the consolidated financial statements and the aggregated financial statements for 2025 of Vietnam Industrial Construction Corporation, which have been audited by CPA Vietnam Auditing Company Limited;

The Supervisory Board of the Corporation reports to the General Shareholders' Meeting on the results of the inspection and supervision of the Corporation's operations in 2025 and the 2021-2026 term, with the following main contents:

**I. ACTIVITIES OF THE SUPERVISION COMMITTEE:**

The Supervisory Board has met, developed a plan and work program, and has carried out the following activities:

- Monitoring the implementation of the General Meeting of Shareholders' Resolutions, ensuring compliance with the Charter, the Enterprise Law, and current legal regulations by the Board of Directors and the General Management Board of the Corporation;

- Implement measures to monitor production and business operations, and review financial reports for the first six months of 2025 and the entire year of 2025 for the parent company, branches, and wholly-owned limited liability companies;

- Attend all meetings of the Corporation's Board of Directors.

- Performing professional duties within the functions and powers of the Supervisory Board.



- Develop the work program for the Corporation's Supervisory Board for the years 2025-2026.

- Participated with the Financial Supervision Team of the Corporation in the financial supervision of the Corporation's subsidiaries and 2 dependent economic branches for the year 2025.

## II. STATUS OF IMPLEMENTATION OF RECOMMENDATIONS IN THE SUPERVISORY BOARD'S REPORT SUBMITTED TO THE 2025 GENERAL MEETING OF SHAREHOLDERS:

Essentially, the recommendations of the Supervisory Board are still being implemented.

## III. SITUATION REGARDING THE IMPLEMENTATION OF THE GENERAL SHAREHOLDER MEETING RESOLUTIONS OF THE CORPORATION IN 2025:

### 1. Production and business situation:

*\* Some of the performance targets for the entire Corporation in 2025 are as follows:*

*Unit of measurement: Million VND*

No	Target	Resolution 2025	Perform 2025	resolution /perform (%)
1	<b>Total revenue and consolidated income</b>	<b>4,792,660</b>	<b>4,049,244</b>	<b>84</b>
	<i>In there:</i>			
	<i>- Total revenue and other income from production and business activities</i>	<i>4,093,382</i>	<i>3,778,198</i>	<i>92</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	<b>Consolidated net profit after tax, including:</b>	<b>(289,071)</b>	<b>(622,028)</b>	
2.1	Profit from business operations	22,616	28,787	127
2.2	Losses of Quang Son Cement Co.,Ltd.	(311,687)	(650,815)	
3	<b>Average number of employees mobilized across the entire Corporation (Employees on the payroll)</b>	<b>1,816</b>	<b>1,708</b>	<b>94</b>
4	<b>Total payroll fund for the entire Corporation (Payroll fund in the list)</b>	<b>278,730</b>	<b>274,396</b>	<b>98</b>
	<i>This includes: Salary fund at the Parent Company's Head Office (excluding dependent accounting units &amp; the General Corporation's Project Management Board, including the salary fund of specialized management staff).</i>	<i>17,184</i>	<i>13,430</i>	<i>78</i>
5	<b>Average income (VND/person/month)</b>	<b>12,790,474</b>	<b>13,387,783</b>	<b>105</b>

**\* Some key performance indicators at the parent company:**

Unit of measurement: million VND

No	Target	Resolution 2025	Perform 2025	resolution /perform (%)
1	Total revenue and other income	726,210	518,195	71
2	Net profit after tax <i>(before provisions)</i>		16,134	
	- Provision for impairment of financial investments.		814	
	- Provision for doubtful receivables		9,098	
	- Provision for inventory devaluation.		727	
3	Net profit after tax, after deducting provisions.	5,500	5,495	99.9

**Comments:** - The total revenue and income of the Corporation in 2025 is 4,049,244 million VND, reaching 84% of the plan. In 2025, 04 out of 13 subsidiaries exceeded their revenue targets: Power Construction No.2 Co.,Ltd, Power Construction No.4 Co.,Ltd, An Giang Centrifugal Concrete Joint Stock Company and Thu Duc Centrifugal Concrete Joint Stock Company; the parent company, 3 limited liability companies, and 6 subsidiaries did not meet the revenue targets approved by the Corporation and the general shareholders' meeting.

- Regarding profit targets: The consolidated after-tax profit of the Corporation in 2025 was a loss of 622,028 million VND, of which Quang Son Cement Co., Ltd. lost 650,815 million VND. The profit from production and business activities of the Companies (excluding Quang Son Cement Co.,Ltd) was a profit of 28,787 million VND, reaching 127% compared to the 2025 General Meeting of Shareholders Resolution, including: Parent Company profit of 5,495 million VND; Power Construction No.2 Co.,Ltd profit of 1,273 million VND; Power Construction No.4 Co.,Ltd profit of 5,025 million VND; Ha Bac Chemical Machinery Co.,Ltd. loss of 182 million VND; Chemical Construction Installation Co.,Ltd loss of 7,859 million VND; controlling joint-stock companies profit of 35,506 million VND; profit from joint ventures and associated companies of 2,660 million VND. In 2025, 06 out of 13 subsidiaries had business losses with a total loss of (660,993) million VND. Besides the 3 Limited Liability Companies (Quang Son Cement Co.,Ltd; Chemical Construction Installation Co.,Ltd; Ha Bac Chemical Machinery Co.,Ltd), there was also Chemical Construction And Installation Mechanical Joint Stock Company with a loss of (1,760) million VND, Vinaincon 6 Investment And Construction with a loss of (364) million VND; and Vinaincon Investment and Mineral Joint Stock Company with a loss of (11.6) million VND.

+ For the 4 Limited Liability Companies (excluding Quang Son Cement Co.,Ltd): Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd

exceeded their revenue and profit targets set by the Corporation. Two companies, Chemical Construction Installation Co.,Ltd and Ha Bac Chemical Machinery Co.,Ltd failed to meet their 2025 revenue and profit targets.

+ For Quang Son Cement Co.,Ltd: In 2025, the company's total revenue and other income will be 271,046 million VND, reaching 39% of the General Meeting of Shareholders' resolution. The loss will be 650,815 million VND, of which the exchange rate difference loss in 2025 will be 232,907 million VND, and the loss from production and business activities will be 417,908 million VND, an increase of 106,221 million VND compared to the 2025 General Meeting of Shareholders' resolution (the planned loss excluding exchange rate differences according to the 2025 General Meeting of Shareholders' resolution is 311,687 million VND). The loss from production and business activities in 2025 will decrease compared to 2024 by 41,535 million VND (the loss from production and business activities in 2024 of the company was 459,443 million VND). The accumulated loss of Quang Son Cement Co.,Ltd as of December 31, 2025 is: (3,859,380) million VND, resulting in the complete loss of the Corporation's capital contribution to the Company. Some of the main reasons for Quang Son Cement Co.,Ltd losses in 2025 are as follows:

The mining license for the La Hien limestone quarry, No.2290/GP-BTNMT and dated October 14, 2005, expired on April 15, 2025, and has not been renewed to date. The expiration of this license has forced Quang Son Cement Co.,Ltd to cease all limestone mining operations at the La Hien quarry, disrupting the closed production chain from limestone mining – material crushing – clinker burning – cement grinding – product consumption. Due to the lack of raw materials and the inability of the production line to operate, Quang Son Cement Co.,Ltd has had to shut down its entire production line. The solution of purchasing clinker from external sources can only be maintained until the end of August 2025. Cement production reached 45% of the 2025 plan. Clinker production reached 25% of the 2025 plan. Product consumption was low; cement production reached 48% of the planned output, while clinker consumption in 2025 reached only 12% of the planned target. Clinker consumption in 2025 was 17,336 tons, and cement consumption was 266,263 tons. Cement consumption only reached 18% of the designed capacity, combined with a shortage of limestone for clinker production, leading to production disruptions, inconsistencies, and increased production costs.

In 2025, the company's total revenue and income will be 271,046 million VND, but the company's total fixed costs (excluding input material costs: limestone, coal, oil, electricity, water, exchange rate losses, etc.) will be approximately 443,663 million VND, specifically: Depreciation cost of fixed

assets is 185,563 million VND; interest expense is 208,961 million VND (including long-term interest: 164,975 million VND, short-term interest: 43,986 million VND); salary cost is 33,401 million VND; social insurance and health insurance costs are 7,295 million VND; land rent is 4,262 million VND; interest on late payment penalties for taxes, insurance, and administrative violations is 4,181 million VND...

+ For controlling joint-stock companies: 5/8 controlling joint-stock companies had a profit of 37,641 million VND, reaching 168% of the 2025 plan (22,369 million VND). Of these, 3 companies exceeded the profit target: An Giang Centrifugal Concrete Joint Stock Company; No.5 Construction Investment Joint Stock Company and Thu Duc Centrifugal Concrete Joint Stock Company; 2 companies did not meet the profit target: Construction And Industrial Production Joint Stock Company achieved 28%; Viet Nam International Manpower Cooperation And Commercial Import-Export Joint Stock Company achieved 3%; 3/8 companies incurred losses: Chemical Construction And Installation Mechanical Joint Stock Company 1,760 million VND; Vinaincon 6 Investment And Construction lost 364 million VND and Vinaincon Investment and Mineral Joint Stock Company lost 11.6 million VND.

+ For the Parent Company: Total revenue and other income was 518,195 million VND, reaching 71% of the plan (Plan: 726,210 million VND). Net profit after tax was 5,495 million VND, reaching 99.91% of the annual plan (Plan: 5,500 million VND). The profit generated in 2025 (before provisions) of the Parent Company is 16,134 million VND. In 2025, the Parent Company will make provisions for impairment of investments in subsidiaries amounting to 814 million VND; provisions for doubtful receivables of 9,098 million VND; and provisions for inventory devaluation of 727 million VND.

- Regarding salary targets: The total salary fund for employees on the entire Corporation's payroll in 2025 is 274,396 million VND, equivalent to 98% of the plan. The number of employees on the payroll in 2025 is 1,708 person, a decrease of 6% compared to the plan. The average income for the entire Corporation is 13,387,783 VND/person/month, reaching 105% of the plan.

## 2. Some indicators in the 2025 Financial Report (as of December 31, 2025)

*Unit of measurement: million VND*

No.	Target	Consolidated Financial Statements	Consolidated Financial Report
1	Total assets - Capital	4,505,414	1,230,687
2	Current assets	2,664,203	912,244

No.	Target	Consolidated Financial Statements	Consolidated Financial Report
3	Long-term assets	1,841,211	318,443
4	Liabilities	7,257,028	491,947
5	Shareholder equity (consolidated)	(2,751,614)	738,740
6	Owner's equity contribution	550,000	550,000
7	Total revenue and other income	4,049,244	518,195
8	Total cost	4,610,164	512,700
9	Profit before tax	(610,920)	5,495
10	Consolidated net profit after tax	<b>(622,028)</b>	<b>5,495</b>
10.1	Net profit attributable to shareholders of the parent company.	(641,629)	
10.2	Net profit after tax attributable to non-controlling shareholders	19,600	

\* Consolidated financial report includes data from: Parent Company, 5 Limited Liability Companies and 8 controlling Joint Stock Companies. Consolidated after-tax loss: (622,028) million VND, of which profit from production and business activities excluding Quang Son Cement Co.,Ltd is 28,787 million VND; loss of Quang Son Cement Co.,Ltd: (650,815) million VND.

**Comment:** - According to the consolidated financial report of the Corporation, in 2025 the after-tax profit of the entire Corporation was a loss of 622,028 million VND, of which the after-tax profit attributable to shareholders of the parent company was a loss of 641,629 million VND, and the after-tax profit attributable to non-controlling shareholders was 9,600 million VND. Equity as of December 31, 2025 was 2,751,614 million VND. The main reason is the accumulated loss of Quang Son Cement Co., Ltd. From its establishment on July 1, 2011 to December 31, 2025, the accumulated loss is 3,859,380 million VND (including the allocation of exchange rate difference losses during the investment period of 314,577 million VND, long-term interest expenses from July 1, 2011 to December 31, 2025 of 1,841,321 million VND, and depreciation expenses from July 1, 2011 to December 31, 2025 of 2,408,112 million VND).

- Regarding the Corporation's financial situation: The figures in the consolidated financial report for 2025 show that the production and business efficiency of the units within the Corporation in 2025 is basically higher than in 2024 .

**Analysis of some key financial indicators of the Corporation in 2025:**

No.	Target	Unit	2025	2024
<b>I</b>	<b>Group of indicators on capital structure and capital security</b>			
1	Debt-to-equity ratio	Time	1.61	1.44
	In which the parent company is:	Time	0.40	0.37
2	The ratio of stable capital sources (Equity Capital + Long-term Debt) / Long-term Assets	Time	0.72	0.81
	In which the parent company is:	Time	2.36	2.35
<b>II</b>	<b>Group of indicators related to solvency</b>			
1	Quick ratio (Current assets - Inventory)/Current liabilities	Time	0.53	0.54
	In which the parent company is:	Time	1.64	1.83
2	Short-term debt repayment capacity (Current assets / Current liabilities).	Time	0.84	0.87
	In which the parent company is:	Time	1.91	2.05
<b>III</b>	<b>Performance indicators group</b>			
1	Total Asset Turnover Ratio (SOA: Net Profit / Average Total Assets)	Ring	0.87	0.94
	In which the parent company is:	Ring	0.40	0.59
son-in-law	<b>Expenditures assess the ability to collect accounts receivable (Debt collection ratio = Average accounts receivable / Total revenue)</b>	Time	0.36	0.31
	In which the parent company is:	Time	1.53	0.99
<b>V</b>	<b>Group of indicators for evaluating business performance</b>			
1	Return on Equity (ROE)	%	<0	<0
	In which the parent company is:	%	2.19%	1.78%
2	Return on Capital (Profit before tax + interest) / Total capital used (ROI)		<0	<0
	In which the parent company is:	%	5.26%	4.46%

**\* Assessing the Corporation's financial situation in 2025 through the following indicators:**

- The debt-to-equity ratio of the Corporation in 2025 is 1.61 times, indicating that the Corporation's entire assets are primarily financed by loans and liabilities. However, the Corporation's financial risk in 2025 is expected to increase compared to 2024, but not significantly.

- Regarding the stability of capital sources: The Corporation has a ratio of 0.72, meaning that the Corporation's long-term assets are almost entirely financed by long-term capital sources. This index is lower than in 2024, indicating that the long-term assets are secured by stable capital sources.

- The Corporation's solvency indicators in 2025 are lower than in 2024. For the parent company, the quick ratio in 2025 is also lower than in 2024 due to increased inventory and short-term debt compared to 2024.

- The Total Asset Turnover (SOA) of the Corporation is 0.87, lower than in 2024, and that of the Parent Company is 0.40, also lower than in 2024. This indicates that the Parent Company's assets will turn over more slowly in 2025 than in 2024, due to lower revenue from business operations in 2025 compared to 2024. The Corporation's asset turnover remains low, with revenue not yet commensurate with invested assets.

- Regarding the debt recovery ratio: The average accounts receivable/total revenue ratio of the Corporation in 2025 is 0.36 times, higher than in 2024, and at the parent company it is 1.53 times, higher than in 2024, reflecting that the parent company's debt recovery efforts in 2025 will be faster than in 2024.

- The return on equity (ROI) of the Corporation is less than 0. The main reason for the Corporation's average equity being less than 0 is the loss-making business performance at Quang Son Cement Co., Ltd, resulting in capital losses. The return on equity of the parent company (before provisions for inventory devaluation, financial investment provisions, and provisions for doubtful receivables) is 5.26%, indicating that the parent company's business operations in 2025 will be more efficient than in 2024.

### **3. Evaluation of activities in 2025:**

#### **3.1. Activities of the Board of Directors and the Executive Body in 2025:**

In 2025, the Board of Directors and the General Management Board operated responsibly, adhering to the Corporation's Charter and the Enterprise Law, and closely following 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 Corporation's Charter. All decisions of the Board of Directors involved the participation of its members and were consistent with the Corporation's actual situation. During the year, the Board of Directors held 16 meetings and sought written opinions, issuing 80 resolutions. In 2025, the Ministry of Industry and Trade rated the performance of the State-owned capital representative in the Corporation as: "Successfully completed their duties."

On September 9, 2025, the Board of Directors reappointed Ms. Tran Thi Minh to the position of Deputy General Director of the Corporation.

In 2025, the process of appointing and reappointing 3 heads of departments of the Corporation will be implemented. Opinions will be given on the appointment of 2 Deputy Directors at 2 wholly-owned limited liability companies;

written opinions will be given on the appointment and reappointment of capital representatives at joint-stock companies upon the expiration of their terms; the contents of the annual general meetings of shareholders of subsidiary companies will be approved; and the 2025 salary fund for subsidiary companies will be approved. The procedures will be carried out in accordance with regulations.

In 2025, it was decided to establish an Investment Project Development Board under the Corporation. The Board of Directors and the General Director revised and issued regulations on the functions and duties of the Corporation's Boards; and issued regulations on salary management at member companies. However, further revisions are needed for the Regulations on managing the Corporation's capital representatives in joint-stock companies in accordance with the 2020 Enterprise Law.

Regarding the supervision of the State Capital Representative at the Corporation as requested by the Ministry of Industry and Trade:

- Fully comply with the regulations on periodic monitoring reports and as required by the relevant ministries and state management agencies when requested.

- The State Capital Management Department has directed and worked with representatives of capital from all subsidiaries and limited liability companies with loss-making business results, accumulated losses, or low debt-to-due ratios. Each unit has submitted reports to the Corporation and proposed solutions. A decision has been issued to monitor loss-making companies in accordance with regulations.

### **3.2. Auditing of the 2025 Financial Statements:**

- The 2025 financial statements of the parent company and the consolidated financial statements of the corporation have been prepared in accordance with regulations and audited by CPA Vietnam Auditing Company Limited. According to audit reports 178/2026/BCKT-CPA VIETNAM-NV2 dated March 23, 2026; and 242/2026/BCKTHN-CPAVIETNAM-NV2 dated March 30, 2026; the financial statements of the parent company and the consolidated financial statements of the corporation reflect the actual business results and financial situation of the corporation in 2025, prepared in accordance with current Vietnamese accounting standards and regulations.

- The consolidated financial statements include the parent company, 5 wholly-owned limited liability companies, and 8 controlling joint-stock companies. Except for the financial statements of Vinaincon 6 Investment And Construction and Vinaincon Investment and Mineral Joint Stock Company, the financial statements of the wholly-owned limited liability companies,

subsidiaries, and branches are all audited by CPA Vietnam Auditing Company Limited.

- Certain exceptions from CPA Vietnam Auditing Company Limited affect the Corporation's consolidated financial statements for 2025, including the following:

As of December 31, 2025, the outstanding work-in-progress costs of projects undertaken by the Corporation's subsidiaries amounted to 134,040 million VND (as of December 31, 2024: 62,630 million VND). Since the subsidiaries are still working with the investors on the final settlement of these projects, CPA Vietnam Audit does not yet have sufficient grounds to assess and determine the impact of this issue on the Corporation's consolidated financial statements for the fiscal year ending December 31, 2025.

As of December 31, 2025, the outstanding balances of long-standing accounts receivable and payable at several subsidiaries were 139,400 million VND and 198,280 million VND respectively (compared to 120,000 million VND and 161,130 million VND as of December 31, 2024). CPA Vietnam has not yet obtained sufficient appropriate evidence to assess the recoverability and debt obligations of these receivables and payables. Therefore, CPA Vietnam does not have sufficient basis to assess and determine the impact of this issue on the consolidated financial statements for the fiscal year ended December 31, 2025 of the Corporation.

### **3.3. Investment Plan for 2025:**

- Regarding financial investments as of December 31, 2025, the Parent Company - the Corporation - has made the following specific financial investments:

+ The Corporation's charter capital is 550 billion VND, with long-term financial investments as of December 31, 2024 totaling 556,452 million VND; and as of December 31, 2025 totaling 556,452 million VND in 28 companies (including 13 subsidiaries, 8 joint ventures and associated companies, and other long-term investments in 7 companies), unchanged from 2024. The value of investments in these companies as of December 31, 2025 is as follows:

- Investments totaling 473,306 million VND were made in 13 subsidiary companies.

- Invested 54,264 million VND in 08 joint ventures and affiliated companies.

- Other long-term investments in 7 companies totaled 28,883 million VND.

In 2025, the parent company set aside 814 million VND as a provision for impairment of long-term financial investments; therefore, the cumulative provision for impairment of financial investments set aside by the parent company as of December 31, 2025, is 253,146 million VND.

Regarding long-term financial investments in subsidiaries, affiliated companies, and other long-term investments (primarily investments in the Corporation's core business sectors): In 2025, 16 out of 28 units invested by the Parent Company - the Corporation - had profitable business results, while 10 out of 28 companies incurred losses; 2 out of 28 units did not have financial statements ( Industry Construction Corporation (descon) due to lack of contact, and Quang Son Limestone Mining Joint Stock Company which ceased operations and could not obtain financial statements); Dividends and profits distributed in 2025 amounted to 14,582 million VND, of which dividends were 10,312 million VND; profits distributed at Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd amounted to 4,270 million VND (reaching 2.7% of charter capital).

- Capital construction investment activities of the Corporation:

In 2025, the Board of Directors approved the investment plan for the subsidiaries based on the actual needs of each unit, aiming to execute construction contracts, meet the equipment and schedule requirements of the Investor, and improve labor productivity. The value of completed capital construction investment and asset procurement in 2025 increased to 25,041 million VND, reaching 67% of the plan (2025 plan: 37,290 million VND), mainly consisting of machinery and equipment for production at the units. In 2025, the subsidiaries of the Corporation also carried out the liquidation and sale of fixed assets with an original cost of 14,006 million VND, mainly machinery, equipment, and transportation vehicles.

Essentially, the investment and procurement procedures at the Corporation and its units are followed, meeting the needs and financial capabilities of each unit.

#### **3.4. Some observations on management and operation at wholly-owned limited liability companies and controlling joint-stock companies in 2025:**

- Debt collection management: As of December 31, 2025, short-term receivables in the consolidated financial statement amounted to 1,426,230 million VND, equivalent to 2024. The ratio of short-term receivables to total assets of the entire Corporation is 31.7%, an increase compared to 2024, including: accounts receivable from customers: 1,097,905 million VND, prepayments to suppliers: 319,281 million VND, other short-term receivables: 206,183 million VND, assets awaiting processing: 7,113 million VND, provision for doubtful receivables:

204,253 million VND. The ratio of short-term receivables to total assets of some companies is as follows: Chemical Construction Installation Co.,Ltd: 63%; Chemical Construction And Installation Mechanical Joint Stock Company: 56%. No.5 Construction Investment Joint Stock Company: 70%; Construction And Industrial Production Joint Stock Company: 56%; however, these units did not meet their profit targets, therefore, provisions for doubtful receivables have not been made. In addition, at the parent company, accounts receivable from Quang Son Cement Co.,Ltd. amount to 505,177 million VND, mainly consisting of principal (323,879 million VND; interest: 181,298 million VND) guaranteed by the parent company and using accumulated undistributed profits to pay interest and principal on loans from BNP – Paribas Bank and BIDV Thai Nguyen - Thai Nguyen Cement Project (this accounts receivable has not been provisioned for). In 2025, the parent company will repay 76,710 million VND of the principal and interest on loans from Quang Son Cement Co., Ltd. Simultaneously, the principal debt of 5,967 million VND was recovered from Quang Son Cement Co.,td.

The balance of provisions for doubtful receivables on the consolidated financial statements as of January 1, 2025 was 198,269 million VND. During the year, some companies reversed and provisioned for doubtful receivables amounting to 5,984 million VND; therefore, as of December 31, 2025, the balance of provisions for doubtful receivables was 204,253 million VND.

- Inventory management: As of December 31, 2025, the inventory balance on the consolidated financial statements was 984,495 million VND, including: Raw materials and tools: 171,494 million VND, finished goods: 124,948 million VND, goods consigned for sale: 33,616 million VND, work-in-progress costs: 654,136 million VND; provision for inventory devaluation: 12,916 million VND. The value of inventory decreased by 7% compared to 2024, accounting for 24.3% of revenue. Some companies had large inventory balances, with the inventory/revenue ratio in 2025 exceeding 60% due to low revenue and high work-in-progress inventory costs, such as: Chemical Construction Installation Co.,Ltd; Ha Bac Chemical Machinery Co.,Ltd; Construction And Industrial Production Joint Stock Company and the Chemical Construction And Installation Mechanical Joint Stock Company, The total value of inventory as of December 31, 2025 was 654,136 million VND representing work-in-progress costs at projects that have not yet been completed and accepted. Accurately determining the ending work-in-progress costs of these projects impacts the business results of the following period. This issue has been raised by the Supervisory Board multiple times, but it remains unresolved.

- Revenue and Expense Management: The Corporation's total revenue and income for 2025 is 4,049,244 million VND, reaching 84% of the plan. In 2025, 4

out of 13 subsidiaries exceeded their revenue targets: Power Construction No.2 Co.,Ltd, Power Construction No.4 Co.,Ltd , An Giang Centrifugal Concrete Joint Stock Company and Thu Duc Centrifugal Concrete Joint Stock Company. The parent company, 3 limited liability companies, and 6 subsidiaries did not meet the revenue targets approved by the Corporation and the general shareholders' meeting. Fixed expenses such as depreciation, management expenses, interest expenses, and salaries remain relatively large annually, with many units exceeding revenue. However, the annual allocation is not consistent with the business plan, significantly impacting the cost structure and the determination of business results at some companies.

- Liabilities: As of December 31, 2025, the total liabilities in the consolidated financial statements of the Corporation amounted to 7,257,028 million VND, an increase of 6% compared to the beginning of the year (January 1, 2025). Of this, short-term liabilities were 3,178,750 million VND, an increase of 2.8%, and long-term liabilities were 4,078,278 million VND, an increase of 8.8%. The long-term debt/total assets ratio was 90.5%, primarily due to long-term loans payable to the Thai Nguyen Development Bank and the Ministry of Finance for the Thai Nguyen Cement project .

+ Debt situation with credit institutions: As of December 31, 2025, the entire Corporation owes credit institutions 4,752,015 million VND, of which short-term debt is 835,257 million VND and long-term debt is 3,916,758 million VND, mainly debt for the Thai Nguyen Cement project. As of December 31, 2025, Quang Son Cement Co., Ltd. has a long-term loan balance of 3,908,538 million VND (including principal and accrued interest), an increase of 8.7% compared to January 1, 2025, including: debt to Vietnam Development Bank - Thai Nguyen Branch: 1,342,140 million VND; debt to the Ministry of Finance: 2,566,398 million VND. This is a significant challenge for Quang Son Cement Co., Ltd. as well as the Corporation. In 2025, the Corporation provided Quang Son Cement Co., Ltd. with a loan to repay the principal and interest on its long-term loan at BIDV - Thai Nguyen Branch, totaling 83,830 million VND.

+ Situation regarding debts to the State budget, social insurance, and health insurance: As of December 31, 2025, the entire Corporation owed the State budget a total of 172,999 million VND, an increase of 2.1% compared to the beginning of the year, including VAT: 37,349 million VND; corporate income tax: 8,712 million VND; land tax and land lease fees: 45,964 million VND; resource tax: 2,759 million VND; foreign contractor tax: 23,794 million VND (excluding late payment penalties); environmental protection tax: 831 million VND; other taxes: 53,590 million VND; Social insurance and health insurance debts amounted to 16,602 million VND, an increase of 25% compared to the beginning of the year, mainly debts of Quang Son Cement Co.,Ltd and Chemical Construction

Installation Co.,Ltd. Many units have low revenue and slow capital recovery, leading to delays in tax and social insurance payments, and increasing penalties for late tax, social insurance, and health insurance payments. Typical examples include Chemical Construction Installation Co.,Ltd, Quang Son Cement Co.,Ltd, and Ha Bac Chemical Machinery Co.,Ltd.

### 3.5. Implement the salary and remuneration plan for the Board of Directors, Supervisory Board, and Board Secretary in 2025:

Summary Table of Salaries and Remuneration for 2025 at the Corporation Headquarters.

*Unit of measurement: million VND*

No.	Content	Resolution of the 2025 Annual General Meeting	Number of proposed settlements for 2025	Proportion Final settlement/ Resolution 2025
1	Salary fund for the Board of Directors and Supervisory Board	1,680	948	56%
2	Employee and Management Salary Fund	17,184	12,482	73%
	<b>Total payroll</b>	<b>18,864</b>	<b>13,430</b>	<b>71%</b>
3	Remuneration of the Board of Directors and the Supervisory Board	240	240	100%
	<b>Total salary and remuneration</b>	<b>19.104</b>	<b>13,670</b>	<b>72%</b>

- In 2025, the parent company allocated and paid remuneration to members of the Board of Directors, Supervisory Board, and Company Secretary totaling 240 million VND, achieving 100% of the target set in the 2025 Annual General Meeting resolution. The payment rate for each member was as approved by the General Meeting (4 million VND /month for members of the Board of Directors and 2 million VND/month for members of the Supervisory Board and Company Secretary).

- According to the 2025 General Shareholders' Meeting Resolution, the salary fund at the Corporation's headquarters is allocated at 18,864 million VND, of which 17,184 million VND is for employee and executive board salaries; and 1,680 million VND is for the Chairman of the Board of Directors, the Head of the Supervisory Board, and full-time members of the Board of Directors. During the year, 13,430 million VND of the allocated salary fund was disbursed, reaching 71% of the Resolution, including 12,482 million VND for employee and executive board salaries; and 948 million VND for the Chairman of the Board of Directors, the Head of the Supervisory Board, and one full-time member of the Board of Directors.

We propose that the General Meeting of Shareholders consider and decide on this matter.

### **3.6. Regarding profit distribution in 2025:**

The parent company's after-tax profit for 2025 is 5,495 million VND. The accumulated undistributed after-tax profit of the parent company as of December 31, 2025 is 187,563 million VND. The after-tax profit in the consolidated financial statement for 2025 is a loss of 622,028 million VND. The distribution of profits for 2025 will only be carried out after obtaining the opinion of the Ministry of Finance and the State Capital Investment and Business Corporation.

We propose that the General Meeting of Shareholders consider and decide on this matter.

### **4. Transfer of ownership representation rights for state-owned capital:**

Following the directive of the Ministry of Industry and Trade in document No.114/BCT-KHTC dated February 13, 2025, requesting the Corporation to prepare documents for the transfer of the right to represent the State ownership in the Enterprise to the State Capital Investment Corporation (SCIC), on February 25, 2025, the capital representation department sent document No.125/VINAINCON-DDV to the Ministry of Industry and Trade, along with the required documents.

On December 29, 2025, the Ministry of Industry and Trade and SCIC signed a handover agreement regarding the transfer of the right to represent the state's ownership stake in the Vietnam Industrial Construction Corporation from the Ministry of Industry and Trade to SCIC. On the same day, the Corporation completed the procedures for re-registering the state's ownership of shares (82.75% of charter capital) from the Ministry of Industry and Trade to SCIC. This information has been published and updated on the Corporation's website as required.

## **V. Business activities for the 2021-2026 term, and issues to be continued in the next term:**

### **1. Business performance results for the 5-year period from 2021 to 2026**

**1.1. Some key performance indicators for the entire Corporation are as follows:**

*Unit of measurement: Million VND*

No.	Target	Resolution 2021-2026	Perform 2021-2026	Resolution /Perform (%)
<b>1</b>	<b>Total revenue and consolidated income</b>	<b>19,437,444</b>	<b>18,509,895</b>	<b>95</b>
	<i>In there:</i>			
<i>1.1</i>	<i>Total revenue and other income from production and business activities</i>	<i>14,701,726</i>	<i>15,616,299</i>	<i>106</i>

No.	Target	Resolution 2021-2026	Perform 2021-2026	Resolution /Perform (%)
1.2	Total revenue and other income of Quang Son Cement Co.,Ltd.	4,735,718	2,893,595	61
2	<b>Consolidated net profit after tax, including:</b>	<b>(841,534)</b>	<b>(1,865,838)</b>	
2.1	Profit from business operations	179,275	139,356	78
2.2	The hole of Quang Son Cement Co.,Ltd.	(1,020,809)	(2,005,194)	
3	<b>Average number of workers mobilized across the entire corporation during the year.</b>	2,026	1,822	90
4	<b>Total payroll for the entire Corporation over 5 years</b>	<b>1,373,677</b>	<b>1,219,253</b>	<b>89</b>
5	<b>Salary fund at the Parent Company (excluding subsidiary accounting units and Project Management Boards, including the salary fund of specialized management staff)</b>	<b>78,218</b>	<b>71,193</b>	<b>91</b>
5.1	Salary fund for managers			
5.2	Employee wage fund			
6	<b>Average income (VND/person/month)</b>	<b>11,357,480</b>	<b>11,231,080</b>	<b>99</b>
7	<b>Value of investment and purchase of fixed assets</b>	<b>221,219</b>	<b>156,927</b>	<b>71</b>
8	<b>Equity as of December 31, 2025</b>		<b>(2,751,614)</b>	

### 1.2. Some key performance indicators at the parent company:

Unit of measurement: million VND

No	Target	Resolution 2021-2026	Perform 2021-2026	Resolution/ Perform (%)
1	Total revenue and other income	2,526,402	2,077,461	82
2	Net profit after tax Corporate income tax (before provisions are made).		109,733	
3	Provisions for doubtful receivables, provisions for long-term financial investments, and provisions for inventory devaluation.		63,205	
4	Net profit after tax after deducting provisions (4 = 2-3)	55,350	46,528	84
5	Profits and dividends from wholly-owned limited liability companies and joint-stock companies.		93,981	
6	Registered capital (as of December 31, 2025)	550,000	550,000	100
7	Parent company's equity (as of December 31, 2025)		738,740	

**Comment:** - Total revenue and other income targets: Comparing the 5-year figures with the General Shareholders' Meeting resolution, the total revenue and income of the Corporation over 5 years was 18,509,895 million VND, a decrease of 5% compared to the resolution, while the parent company's total revenue over 5 years was 2,077,461 million VND, a decrease of 18% compared to the resolution.

- Regarding profit targets:

+ The consolidated after-tax profit of the Corporation for 5 years showed a loss of 1,865,838 million VND, an increase in loss compared to the resolution of 1,024,304 million VND. The main reason is that Quang Son Cement Co.,Ltd incurred losses from 2021 to 2025 of 2,005,194 million VND, including exchange rate difference losses of 248,699 million VND, an increase in loss compared to the resolution of 735,686 million VND (according to the General Meeting of Shareholders' resolution, the loss of Quang Son Cement Co.,Ltd excluding exchange rate differences for 5 years was 1,020,809 million VND).

+ The profit from the Corporation's production and business activities from 2021-2025 (excluding losses from Quang Son Cement Co.,Ltd) is a profit of 139,356 million VND, reaching 78% of the 5-year Resolution.

+ For the Parent Company: Net profit after tax for 5 years after provisioning is 46,528 million VND, reaching 84% of the resolution. The value of provisions for doubtful receivables, long-term investment impairment, and inventory impairment is 63,205 million VND; Net profit after tax of the Parent Company before provisioning for 5 years is 109,733 million VND. Undistributed net profit of the Parent Company as of December 31, 2025 is 187,563 million VND. By December 31, 2025, the Parent Company has essentially made sufficient provisions for impairment of financial investments in loss-making companies with capital contributions from the Corporation (including Quang Son Cement Co.,Ltd. at 200 billion VND). As of December 31, 2025, the parent company had accumulated provisions for impairment of financial investments in subsidiaries totaling 253,146 million VND, provisions for doubtful receivables of 93,509 million VND, and provisions for inventory devaluation of 12,870 million VND. The parent company's equity on January 1, 2021 was 709,640 million VND, and by December 31, 2025, it was 738,740 million VND. The parent company has preserved and developed its capital.

- Equity ratio in consolidated financial statements:

Equity capital as of January 1, 2021 was 720,392 million VND, and by December 31, 2025, equity capital will be 2,751,614 million VND. Due to accumulated losses in production and business at some units, the Corporation's equity capital is negative. Typical loss-making units are as follows: 03 One-Member

Limited Liability Companies (Chemical Construction Installation Co.,Ltd, Ha Bac Chemical Machinery Co.,Ltd, Quang Son Cement Co.,Ltd); and some Joint Stock Companies: Construction And Industrial Production Joint Stock Company, Chemical Construction And Installation Mechanical Joint Stock Company. Accumulated losses as of December 31, 2025 at some units are as follows: Quang Son Cement Co.,Ltd: 3,859,380 million VND/ Equity Capital: 200,000 million VND; Ha Bac Chemical Machinery Co.,Ltd: 52,690 million VND/Equity Capital: 30,000 million VND; Chemical Construction Installation Co.,Ltd,: (98.713) million VND/Equity Capital: 0 VND; Construction And Industrial Production Joint Stock Company: (31.832) million VND/Equity Capital 45.450 million VND; Chemical Construction And Installation Mechanical Joint Stock Company: (39.369) million VND/Equity Capital: 12.000 million VND.

- Regarding financial investment activities:

As of December 31, 2025, the Corporation's long-term financial investment value is 556,452 million VND, unchanged throughout the term, of which investments in 13 subsidiaries amount to 473,306 million VND, and investments in 15 joint ventures, associated companies, and other long-term investments amount to 83,146 million VND. Cumulative profits and dividends received from subsidiaries and associated companies over 5 years totaled 93,981 million VND, including 18,698 million VND from the two limited liability companies, Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd, and 75,283 million VND from joint-stock companies. Typical examples of successful units that consistently met or exceeded profit and dividend targets include: An Giang Centrifugal Concrete Joint Stock Company and Thu Duc Centrifugal Concrete Joint Stock Company. Power Construction No.4 Co.,Ltd and Power Construction No.2 Co.,Ltd.

- Investment, procurement, and capital construction activities:

During the past term, investment focused primarily on improving construction capacity at several companies, such as: wire drawing equipment, mechanical processing equipment, investment in concrete mixing plants, scaffolding and formwork... The total investment value of the Corporation over 5 years was 156,927 million VND, reaching 71% of the 5-year plan (Plan: 221,219 million VND).

The procedures are as prescribed.

## **2. Regarding profit distribution and dividend payments for 2022, 2023, and 2024:**

The annual profit distribution of the parent company can only be carried out after obtaining the opinion of the Ministry of Industry and Trade and the Ministry of Finance.

- Regarding the distribution of profits in 2022: Based on Official Letter No.1122/BTC-TCND dated October 13, 2023, from the Ministry of Finance and Official Letter No.7406/BCT-KHTC dated October 24, 2023, from the Ministry of Industry and Trade, which provided guidance on the distribution of profits in 2022, the parent company's after-tax profit is 14,767 million VND, distributed as follows: 4,145 million VND allocated to the reward and welfare fund; 257 million VND allocated to the management board bonus fund; The remaining profit of 10,365 million VND is distributed equally to shareholders as stipulated, with the State shareholder receiving 82.75% of charter capital as stipulated in Clause 4, Article 135 and Clauses 1 and 2, Article 139 of the 2020 Enterprise Law. Request for payment of budget revenues as stipulated in Circular 85/2021/TT-BTC.

On January 18, 2024, the Board of Directors of the Corporation issued a Resolution on the distribution of profits for 2022, which will be submitted to the Annual General Meeting of Shareholders in 2024 for consideration and decision.

- Regarding the distribution of profits in 2023: The parent company's after-tax profit in 2023 was 4,816 million VND; On August 14, 2024, the Ministry of Finance sent Official Letter No.8569/BTC-TCND to the Ministry of Industry and Trade regarding the distribution of Vinaincon's 2023 profits; On September 11, 2024, the Ministry of Industry and Trade sent Official Letter No.6959/BCT-KHTC to the State Capital Representative Office regarding the distribution of profits for 2022 and 2023, accordingly: The parent company's after-tax profit in 2023 of 4,816 million VND was allocated as follows: For the reward and welfare fund: 1,435 million VND; For the management board bonus fund: 133 million VND; Remaining profit from 2023: 3,247 million VND.

According to the opinions of the Ministry of Industry and Trade and the Ministry of Finance, as of December 31, 2024, the remaining profit for the two years 2022 and 2023 after deducting funds is 13,613 million VND (10,365 million VND+3,247 million VND) for dividend distribution. The State Capital Representative Department at the Corporation has submitted document No.700/VINAINCON-ĐDPV dated September 19, 2024 to the Ministry of Industry and Trade regarding this matter.

- Regarding profit distribution in 2024: The parent company's after-tax profit in 2024 was 5,030 million VND; On August 26, 2025, the Ministry of Industry and Trade issued Official Letter No.6449/BCT-KHTC on the distribution of profits in 2024, according to which the parent company's after-tax profit was 5,030 million VND, cumulative to December 31, 2024 was 187,097 million VND, distributed as follows: Allocation to reward and welfare fund: 3,551 million VND; Allocation to management bonus fund: 206 million VND; Allocation to investment and development fund: 1,273 million VND; The remaining profit is

distributed entirely to shareholders, including the state shareholder (corresponding to 82.75% of the charter capital).

On September 23, 2025, the Capital Representative sent Document No.696/VINAINCON-DDV to the Ministry of Industry and Trade, requesting that dividends from after-tax profits for the years 2022, 2023, and 2024 not be paid. According to Clause 2, Article 135 of the Enterprise Law No.59/2020: *“A joint-stock company may only pay dividends when it has fulfilled its tax obligations and other financial obligations as prescribed by law; immediately after paying all dividends, the company must still ensure that it can fully pay all debts and other due financial obligations.”* Currently, VINAINCON is still fulfilling its debt repayment obligations to the Vietnam Development Bank and the Ministry of Finance; therefore, VINAINCON does not meet the conditions for dividend distribution under the Enterprise Law. VINAINCON commits to distributing after-tax profits in accordance with regulations after ensuring the fulfillment of financial obligations as stipulated in Clause 2, Article 135 of the Enterprise Law.

### **3. Personnel matters regarding the selection of members for the Board of Directors and Supervisory Board for the 2021-2026 term.**

At the 2021 Annual General Meeting of Shareholders on October 8, 2021, the Board of Directors and the Supervisory Board of the Corporation for the 2021-2026 term were elected, consisting of the following members:

The Board of Directors consists of four members: Mr. Tran Anh Tan, Mr. Do Chi Nguyen, Mr. Nguyen Truong Son, and Mr. Mai Cong Toan. At the first meeting of the 2021-2026 term, the Board of Directors elected Mr. Tran Anh Tan as Chairman of the Board.

The Supervisory Board has 3 members: Ms. Nguyen Thi Thu Nga, Mr. Nguyen Ngoc Cuong, and Mr. Pham Dinh Hieu. At the first meeting of the 2021-2026 term, the Supervisory Board elected Ms. Nguyen Thi Thu Nga as the Head of the Supervisory Board.

- On June 30, 2023, the General Meeting of Shareholders approved the dismissal of Mr. Mai Cong Toan from the Board of Directors at his own request.

- On August 28, 2023, the Corporation held an extraordinary general meeting of shareholders to elect an additional member to the Board of Directors. Accordingly, Mr. Vuong Kha Hai was elected to the Board of Directors for the term 2021 - 2026.

- On March 25, 2024, Mr. Pham Dinh Hieu, a member of the Supervisory Board, submitted his resignation letter citing a job transfer.

- On May 31, 2024, at the Annual General Meeting of Shareholders of the Corporation, Ms. Nguyen Thi Khanh Hang was elected as an additional member of the Board of Directors, and Mr. Pham Hung was elected as a member of the Supervisory Board of the Corporation (replacing Mr. Pham Dinh Hieu, who resigned and whose resignation was approved by the Ministry of Industry and Trade according to Notice No.116/TB-BCT dated May 9, 2024). Accordingly, from May 31, 2024 to the present, the Board of Directors of the Corporation has 5 members, and the Supervisory Board has 3 members, specifically: the Board of Directors includes: Mr. Tran Anh Tan - Chairman of the Board of Directors; the members of the Board of Directors are: Mr. Do Chi Nguyen, Mr. Nguyen Truong Son, Mr. Vuong Kha Hai and Ms. Nguyen Thi Khanh Hang; the Supervisory Board includes: Ms. Nguyen Thi Thu Nga - Head of the Board; the members of the Supervisory Board are: Mr. Nguyen Ngoc Cuong and Mr. Pham Hung.

**4. Status of implementation of recommendations from the State Audit Office regarding the audit of the Financial Statements at the Corporation and its subsidiaries.**

Based on the audit report No.449/TB-KTNN dated September 23, 2019, from the State Audit Office of Vietnam regarding the audit of the financial statements and activities related to the management and use of state capital and assets in 2018 of the Corporation, from 2019 to 2025, the Corporation has directed its units to seriously implement the recommendations of the State Audit Office. However, some issues are still being addressed, specifically as follows:

- At the parent company:

Regarding the outstanding advance payment to VINAINCON Centrifugal Concrete Joint Stock Company - CFG Ninh Binh Glass Factory project, amounting to 3,756 million VND: In 2023, Thanh Dong Company signed the settlement documents for the Corporation and paid off all debts to the Corporation. However, Vinaincon Centrifugal Concrete Joint Stock Company is currently subject to enforcement action due to tax arrears and has not yet issued invoices to the Corporation to finalize the contract . Therefore, as of December 31, 2025, the outstanding advance payment to VINAINCON Centrifugal Concrete Joint Stock Company, 3,756 million VND, remains unchanged from the previous year.

Regarding the outstanding advance payments to contractors for the Thai Nguyen Steel Plant Phase II project (22,435 million VND) and the work-in-progress production costs of the Thai Nguyen Steel Plant Phase II project (11,829 million VND): Since the project has stopped construction, the main contractor, China Metallurgical Construction Group (MCC), has returned to China, and the investor's consulting unit has also terminated the contract, completing the quality and quantity documentation for the unfinished work is completely impossible for the Corporation.

The investor has not determined the actual value of the work performed and has not settled accounts with the Corporation, therefore the Corporation cannot issue sufficient invoices to the investor. Consequently, the Corporation lacks the basis to accept and receive VAT invoices from contractors to fully account for the project's costs and cost of goods sold. The Corporation is still working on this matter. As of December 31, 2025, the parent company had set aside a provision for doubtful receivables related to the Thai Nguyen Iron and Steel Project totaling 49,626 million VND, including: doubtful receivables from the investor (TISCO): 27,191 million VND, receivables from subcontractors: 22,435 million VND; and a provision for inventory devaluation of 11,829 million VND.

- At Quang Son Cement Co., Ltd:

+ The payable amount of 14,192 million VND is related to the Thai Nguyen Cement Plant Investment Project. The project is currently awaiting approval from the Ministry of Industry and Trade. After receiving approval for the final settlement, the Corporation and the Company will finalize the contracts with subcontractors and adjust the settlement, receiving invoices as per regulations.

+ The company is continuing to work with the Thai Nguyen Provincial Tax Department and other competent authorities regarding Foreign Contractor Tax to determine the exact amount payable related to Foreign Contractor Tax. Regarding the mineral exploitation rights fee for the use of associated minerals (dolomite), the company has reported to the General Department of Minerals to determine its obligations to the State budget as per regulations.

- At the Construction and Industrial Production Joint Stock Company:

Regarding the financial investment of 2,180 million VND in the Parent Company - the Corporation: On November 3, 2017, the Company's Board of Directors met and agreed to divest all of the Company's capital in the Corporation. The Company has registered the transaction and disclosed information about the divestment. However, the divestment has not yet been completed due to the lack of investors. The Company will continue to seek investors to complete the divestment of the entire capital in accordance with regulations.

- At Power Construction No.4 Co.,Ltd:

Regarding the content, the Power Construction No.4 Co.,Ltd (a limited liability company) is working with competent authorities to handle, in accordance with the law, the land plots that the State has allocated to the Company for management and use, but which the Company is currently sub-managing and using by Power Construction No.4 Co.,Ltd - Song Hong, Power Construction No.4 Co.,Ltd - Dong Anh, and Machinery Installation Joint Stock Company. The Company is still working with the Departments and Agencies of Hanoi City to

complete the land procedures as recommended by the State Audit Office, but these procedures are not yet complete.

#### **5. Status of implementation of recommendations from the Inspectorate of the Ministry of Industry and Trade:**

In accordance with the conclusions of the Ministry of Industry and Trade's Inspectorate, as per Decision No.183/KL-Ministry of Industry and Trade issued on January 13, 2023, regarding the inspection of compliance with the Law on Prevention and Combat of Corruption; capital management and utilization; production and business activities; investment, procurement, asset utilization, and project implementation at the Vietnam Industrial Construction Corporation (VINAINCON) during the 2019-2020 period, the following companies and entities were inspected: Quang Son Cement Co.,Ltd, Chemical Construction Installation Co.,Ltd, Power Construction No.2 Co.,Ltd, Power Construction No.4 Co.,Ltd; Thu Duc Centrifugal Concrete Joint Stock Company; and other related companies, units, and individuals. The inspected entities and the Corporation have seriously cooperated in implementing the conclusions and recommendations. On November 7, 2023, the Corporation also issued document No.751/VINAINCON-TCNS urging units to continue implementing the recommendations of the Ministry's Inspectorate; however, some recommendations from the Ministry of Industry and Trade's Inspectorate are still being implemented.

- Strengthen the work of reconciling accounts payable and recovering difficult-to-collect debts at VINAINCON and its member units;
- Continue working and proposing to competent state agencies (for the 4th time) to issue a decision approving the Plan for handling and rearranging the land and property assets that the Corporation and its affiliated units are managing and using, in accordance with Decision No.09/2007/QĐ-TTg dated January 19, 2007 of the Prime Minister, Decree No.167/2017/NĐ-CP dated December 31, 2017 of the Government on rearranging and handling public assets; and Decree No.67/2021/NĐ-CP dated July 15, 2021 of the Government on rearranging and handling public assets;
- Instruct the representatives of the capital stake in subsidiaries and affiliated companies to provide input on resolving the issue of encroachment and illegal lending of land; and to reclaim land areas that have been encroached upon or lent out in the past.
- Continue working with relevant authorities to extend the land lease and transfer land use rights from the Chemical Construction Installation Co.,Ltd to the Corporation.
- The Corporation is directing Quang Son Cement Co.,Ltd to work with Quang Son Limestone Mining Joint Stock Company: to inspect, review, and

reassess the entire process of implementing the signed contract. To negotiate and agree on any issues arising during the contract execution; to inspect, review, and agree on any issues arising during the contract execution; to inspect, review, and agree on the total volume of limestone, clay, and dolomite mined, inspected, and settled during the contract execution, ensuring compliance with legal regulations and achieving optimal benefits for the Corporation/Company. The Corporation is currently coordinating with relevant units to implement this.

- Request to Thu Duc Centrifugal Concrete Joint Stock Company: Urgently complete the final settlement of the completed project and submit it to the competent authority for approval for the Centrifugal Concrete Production Plant Project in Ben Cat.

- Report and submit to the competent authority for review and approval of the final accounts of the Thai Nguyen Cement Plant project in accordance with the law.

- Continue working with ministries and agencies to report to competent authorities for consideration and decision on the restructuring plan of Quang Son Cement Co.,Ltd and implement the divestment of state capital in the Corporation according to regulations; fully implement the recommendations and conclusions of functional agencies, especially regarding the handling and sale of dolomite stone according to Notice No.861/TB-DCKS dated March 28, 2017 of the General Department of Geology and Minerals of Vietnam.

+ Continue working with ministries and agencies to report to competent authorities for consideration and decision on the restructuring plan of Quang Son Cement Co.,Ltd and implement the divestment of state capital in the Corporation in accordance with regulations.

+ Fully implement the recommendations and conclusions of the competent authorities, especially regarding the handling of dolomite sales as per Notice No.861/TB-DCKS dated March 28, 2017, of the General Department of Geology and Minerals of Vietnam.

+ Regarding the remaining construction contracts with the aforementioned violations: It is necessary to strictly inspect and control inventory of materials and supplies to develop a plan for appropriate use and disposal to achieve the highest efficiency for the Corporation/Company;

## **6. Final settlement of the Thai Nguyen Cement Project**

The Corporation has completed the final investment settlement dossier for the Thai Nguyen Cement Plant Project in accordance with regulations and submitted it to the Ministry of Industry and Trade for consideration and decision, specifically as follows: On October 12, 2017, the Corporation sent document



No.461/VINAINCON-TCKT to the Ministry of Industry and Trade requesting approval of the final settlement of the Thai Nguyen Cement Plant Project. The project's investment settlement report was audited by the State Audit Office for 2,811,000 million VND (equivalent to 73% of the investment value); the remaining portion was audited by VAE Auditing Company; On July 15, 2017, the Ministry of Industry and Trade sent document No.10757/BCT-TC to the Corporation regarding the appointment of a representative to participate in the final settlement of the Thai Nguyen Cement Plant Project. On November 18, 2017, the Corporation sent document No.532/VINAINCCON-VP to the Ministry of Industry and Trade listing two individuals to participate in the settlement team as per regulations. However, to date, the Ministry of Industry and Trade has not yet issued an approval decision.

The proposed settlement value is as follows:

No.	Content	Amount (million VND)
<b>I</b>	<b>Total investment costs proposed for final settlement.</b>	<b>3,838,705</b>
1	Pre-tax value	3,724,606
2	VAT	114,099
<b>II</b>	<b>The value disbursed from credit institutions and equity capital up to the date of the settlement request (February 29, 2016)</b>	<b>3,577,129</b>
1	Vietnam Development Bank	1,023,053
2	Foreign Debt Repayment Accumulation Fund – Ministry of Finance	428,950
3	BNP Bank	1,365,543
4	Commercial bank	436,308
5	The investor's own capital and other sources.	323,275
<b>III</b>	<b>Debt situation with credit institutions as of December 31, 2025 (including principal and interest)</b>	<b>3,908,538</b>
1	Vietnam Development Bank – Northern Region	1,342,140
2	Foreign Debt Repayment Accumulation Fund – Ministry of Finance	2,566,398

On October 26, 2022, the Government Inspectorate issued Decision No.416/QĐ-TTCT of the Chief Inspector of the Government Inspectorate on: A comprehensive inspection of the process of proposing and implementing the Quang Son Cement Plant Project and the production and business activities of Quang Son Cement Co.,Ltd from the start of the project to the present. On March 6, 2025, the Government Inspectorate issued its conclusions on the above matter.

## VI. SOME RECOMMENDATIONS OF THE SUPERVISORY BOARD

Based on the Corporation's business performance in 2025, the Supervisory Board recommends the following specific points to the Board of Directors and the Executive Board:

1. Continue directing units to fully implement the recommendations of state management agencies: the Inspectorate of the Ministry of Industry and Trade, and the State Audit Office, as prescribed.

2. Continue developing divestment plans for the Corporation's investments in underperforming units, recovering capital for the Corporation. Review and restructure each unit to ensure increased production and business efficiency.

3. Clearly analyze the objective and subjective causes leading to losses, assess and consider the responsibility of capital representatives for loss-making units. Instruct the Corporation's capital representatives at units with loss-making business results or low debt repayment ratios to take measures to remedy the losses and financial imbalances in accordance with regulations.

4. Instruct the subsidiaries that received qualified opinions from independent auditors in their 2025 financial statements, primarily regarding work-in-progress costs and accounts receivable and payable that have remained unchanged for many years, such as the Chemical Construction Installation Co.,Ltd, Ha Bac Chemical Machinery Co.,Ltd, Quang Son Cement Co.,Ltd, Power Construction No.2 Co.,Ltd and Construction And Industrial Production Joint Stock Company, to rectify and minimize qualified opinions in their financial statements in subsequent years.

5. Balance the provision for receivables of the parent company's debt to Quang Son Cement Co.,Ltd amounting to 505,177 million VND (mainly principal and interest guaranteed and paid by the parent company for loans at BNP - Paribas Bank for the Thai Nguyen Cement project and BIDV - Thai Nguyen Branch).

6. Continue working with the Ministry of Industry and Trade to obtain approval for the final settlement of the completed project - Thai Nguyen Cement Plant Project - in accordance with regulations.

7. Continue to reorganize and streamline the branches and enterprises at the following wholly-owned limited liability companies: Power Construction No.2 Co.,Ltd, Power Construction No.4 Co.,Ltd and Chemical Construction Installation Co.,Ltd. Review the operational situation at the Myanmar Branch, Cambodia Branch ... which are dependent economic accounting units of the Corporation.

8. Continue to require units to develop plans for efficient land use, offsetting annual management costs at each unit.

9. Continue to refine and promulgate internal management regulations at the Corporation in accordance with the 2020 Enterprise Law.

10. For Quang Son Cement Co., Ltd.: Continue working with credit institutions on debt restructuring at the Quang Son Cement project to reduce interest costs and late payment penalties due to the company's financial imbalance and lack of debt repayment sources; prioritize repayment of foreign currency debts to the Ministry of Finance to reduce the burden of exchange rate losses (232,907 million VND in 2025).

The above are the main contents that the Supervisory Board reports to the General Shareholders' Meeting on the results of the inspection and supervision of various aspects of operations in 2025 and the 2021-2026 term of Vietnam Industrial Construction Corporation. We respectfully request the esteemed shareholders to provide feedback and approve this report.

On behalf of the Supervisory Board, I would like to express my sincere gratitude to the Board of Directors, the General Management Board, the functional departments, the shareholders, and all employees of the Corporation for creating favorable conditions for us to fulfill our mission.

Wishing our esteemed guests and shareholders good health and success.

Wishing the Congress great success.

Thank you very much!

**TM. BOARD OF SUPERVISORS  
PREFECT**



**Nguyễn Thị Thu Nga**



**REPORT**  
*Regarding business performance results for 2025*

**Dear: General Shareholders' Meeting**

**Vietnam Industrial Construction Corporation**

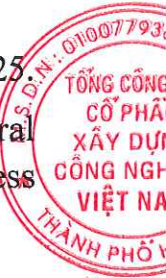
- Based on the Enterprise Law No.59/2020/QH14, dated June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation;
- Based on the Resolution of the Annual General Meeting of Shareholders 2025 of Vietnam Industrial Construction Corporation.
- Based 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.: 405/TTr-VINAINCON-HĐQT

Hanoi, June 23<sup>th</sup>, 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.: 406/TTr-VINAINCON-HĐQT

Hanoi, June 23<sup>th</sup>, 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: Comply with the provisions of the law.

- Dividends for 2025: No dividends.

Respectfully submitted./.

**BOARD OF DIRECTORS**

**Chairman**



**Tran Anh Tan**

**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	(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:**

(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**



**Trần Anh Tân**



No.: 408/TTr-VINAINCON-HĐQT

Hanoi, June 23<sup>th</sup>, 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 Vietnam Industrial Construction Corporation proposes to the Annual General Meeting of Shareholders in 2026 to authorize 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 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.

Respectfully submitted./.

**BOARD OF DIRECTORS  
Chairman**



**Tran Anh Tan**



**VIETNAM INDUSTRIAL  
CONSTRUCTION CORPORATION**

No.: 410/TTr-VINAINCON-HĐQT

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

Hanoi, June 23<sup>th</sup>, 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**



**Trần Anh Tân**

No.: 244/TTr-VINAINCON-BKS

Hanoi, April 29<sup>th</sup>, 2026

**REPORT**

**Regarding the selection of an auditing firm to audit the 2026 financial statements of Vietnam Industrial Construction Corporation.**

To: Shareholders' General Meeting - Vietnam Industrial Construction Corporation

*Based on the Enterprise Law No. 59/2020/QH dated June 17, 2020;*

*Based on Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the accounting regime for enterprises;*

*Based on Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance regulating the disclosure of information on the securities market; Circular No. 08/2026/TT-BTC dated February 3, 2026 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020;*

*Based on the Charter of Organization and Operation of Vietnam Industrial Construction Corporation;*

*Based on the Regulations on the organization and operation of the Supervisory Board of Vietnam Industrial Construction Corporation.*

In fulfillment of its obligations under the Law and the Corporation's Charter, the Corporation's Supervisory Board respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval the selection of an independent auditing firm to audit the Corporation's financial statements for 2026 as follows:

**I. Criteria for selecting independent auditing firms :**

1. As an auditing firm approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in the securities sector in 2026, according to Decision No. 902/QĐ-UBCK dated November 19, 2025, of the Chairman of the State Securities Commission.
2. Experienced in auditing for large companies and corporations in Vietnam;
3. The audit fees are reasonable and commensurate with the quality and scope of the audit required;
4. List of audited entities attached to the submission.



## II. Methods for selecting the auditing firm:

1. The General Meeting of Shareholders proposes authorizing the Board of Directors of the Corporation to select an auditing firm from the attached list that has been approved by the General Meeting of Shareholders.

2. The General Director is tasked with organizing and executing the signing of the audit contract for the Corporation's 2026 financial statements in accordance with the law. A copy of the signed audit contract will be sent to the Supervisory Board for review and monitoring of its implementation.

## III. Some issues to note when signing an audit contract:

1. The signing of the contract for auditing the 2026 financial statements needs to be completed in June 2026 so that the auditing firm can promptly issue the reviewed financial statements for the first six months of 2026 as required.

2. Regarding the content of the audit contract: The audit firm is required to allocate personnel and develop a specific plan to carry out the following tasks, ensuring the financial statements are issued on schedule as stipulated in the contract :

- Participate in witnessing the inventory of assets, capital, accounts receivable, accounts payable, etc., at the time of preparing the Financial Statements;

- Specifically and accurately determine the cost of work-in-progress at the end of the period at the time of preparing the financial statements;

- The semi-annual reviewed financial statements and the audited financial statements for 2026 must be issued by the Auditor in accordance with the required schedule, truthfully, objectively, and accurately reflecting the business results of the Corporation in 2026;

- Issue a Management Letter accompanying the Financial Report;

- Consideration may be given to issuing the Financial Report (in English) to facilitate the bidding process (if needed).

We respectfully request that the General Meeting of Shareholders consider and decide upon this matter.

Best regards!

### Recipient:

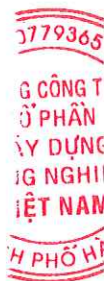
- But As above;
- Board of Directors, General Director of the Corporation;
- Save file.

## BOARD OF SUPERVISORS

Prefect



Nguyen Thi Thu Nga



**LIST OF AUDIT FIRMS AND AUDITORS APPROVED TO AUDIT PUBLIC  
INTEREST ENTITIES IN THE SECURITIES SECTOR IN 2026**

No.	COMPANY NAME
1	KPMG Limited (KPMG)
2	AASC Auditing Firm Co., Ltd. (AASC)
3	A&C Auditing and Consulting Company Limited (A&C)
4	Moore AISC Auditing and IT Services Company Limited (Moore AISC)
5	PWC (Vietnam) Company Limited (PWC)
6	Grant Thornton (Vietnam) Co., Ltd. (GT)
7	AAC Auditing and Accounting Company Limited (AAC)
8	Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS)
9	PKF - TTG Auditing and Consulting Company Limited
10	RSM Vietnam Audit & Consulting Company Limited (RSM)
11	Vietnam Auditing and Valuation Company Limited (VAE)
12	BDO Auditing Company Limited (BDO)
13	Deloitte Vietnam Co., Ltd. (Deloitte)
14	Values Auditing and Consulting Company Limited
15	International Auditing Company Limited (ICPA)
16	Ernst & Young Vietnam Co., Ltd. (E&Y)
17	UHY Auditing and Consulting Services Co., Ltd. (UHY)
18	Nhan Tam Viet Auditing Company Limited (NTV)
19	AFC Vietnam Auditing Company Limited (AFC)
20	Vaco Auditing Company Limited (Vaco)
21	Ecovis AFA Vietnam Auditing, Valuation and Consulting Company Limited (Ecovis AFA)
22	Auditing and Valuation Company Limited
23	NVA Auditing Company Limited (NVA)
24	An Viet Auditing Company Limited
25	International Auditing and Valuation Company Limited (IAV)
26	Vietnam Auditing and Valuation Company Limited (AVA)
27	CPA VIETNAM Auditing Company Limited (CPA VIETNAM )
28	FAC Auditing Company Limited (FAC )



SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness



**VOTE COUNTING RECORD**

VOTING AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Today, at 12:40 PM, June 23, 2026

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

Composition of the 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 Tuan Anh, Deputy Head of the Personnel and Organization Department, Member;
4. Mr. Nguyen Manh Ha, Assistant to the person in charge of administration, 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 Department, Member.

The vote count results are as follows: Voting on matters within the rights of shareholders at the 2026 Annual General Meeting of Shareholders yielded the following results:

- The number of shareholders/shareholder representatives present at the General Meeting at the time of voting was 31, holding 47,048,605 shares with voting rights, representing 85.54% of the total shares with voting rights.

- The results of the vote count on specific issues are as follows:

**1. Through the Report of the Corporation's Board of Directors on the results of production and business activities in 2025 and the production and business plan for 2026.**

\* Agree: 47,048,605, percentage 100%;

\* Disagree: 0, percentage 0%;

\* No opinion: 0, percentage 0%.

**2. Approval of the Corporation's audited financial statements for 2025.**

\* Agree: 47,048,605, percentage 100%;

\* Disagree: 0, percentage 0%;

\* No opinion: 0, percentage 0%.

**3. Approval of the Supervisory Board's Report on the results of inspection and supervision of all aspects of operations in 2025.**

\* Agree: 47,048,605, percentage 100%;

\* Disagree: 0, percentage 0%;

\* No opinion: 0, percentage 0%;

**4. Report on Business Performance Results for 2025**

\* Agree: 47,048,605, percentage 100%;

\* Disagree: 0, percentage 0%;

\* No opinion: 0, percentage 0%;



**5. Proposal on the profit distribution plan for 2025**

\* Agree : 47,048,605, percentage 100%;

\* Disagree: 0, percentage 0%;

\* No opinion: 0, percentage 0%;

**6. Report on the Business Production Plan for 2026**

\* Agree: 47,048,605, percentage 100%;

\* Disagree: 0, percentage 0%;

\* No opinion: 0, percentage 0%;

**7. Report on the settlement of salaries and remuneration for 2025 and the plan for the salary and remuneration fund for 2026**

\* Agree: 47,048,605, percentage 100%;

\* Disagree: 0, percentage 0%;

\* No opinion: 0, percentage 0%;

**8. Proposal for the selection of an audit firm for the 2026 financial statements.**

\* Agree: 47,048,605, percentage 100%;

\* Disagree: 0, percentage 0%;

\* No opinion: 0, percentage 0%;

Conclusion: The items voted on were approved at the congress.

The minutes were read aloud to the members, who unanimously agreed on the content, signed it, and assumed responsibility for its accuracy and truthfulness before the shareholders of Vietnam Industrial Construction Corporation.



**VOTE COUNTING COMMITTEE**

.....  
Tran Duc Anh

.....  
Nguyen Tuan Anh

.....  
Nguyen Manh Ha

.....  
Le Ngoc Anh

.....  
Nguyen Thi Bich Hanh

.....  
Duong Thi Minh Ngoc

**Prefect**

**Le Van Thuyen**

**Vote counting committee**

Hanoi, June 23, 2026



**MINUTES OF THE ELECTION BALLOT COUNTING FOR THE  
SUPERVISORY COMMITTEE**

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

At 11:38 AM on June 23, 2026, in the Auditorium, 6th floor, VINAINCON Building,  
5 Lang Ha Street, O Cho Dua Ward, Hanoi, the vote counting committee consisted of:

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 Tuan Anh, Deputy Head of the Personnel and Organization Department, Member;
4. Mr. Nguyen Manh Ha, Assistant to the person in charge of administration. 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 Department, Member.

The vote count for the election of the Supervisory Board of Vietnam Industrial Construction Corporation was conducted at the 2026 Annual General Meeting of Shareholders.

Number of participating shareholders: **31** shareholders.

Represents: **47,048,605** share.

Holding: **85.54%** of the voting shares.

**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**, representing **47,048,605** shares, accounting for **100%** of the total voting shares present at the meeting.

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

Invalid votes: **0**, representing **0** shares, or **0.0%** of the total voting shares present at the meeting.

Total number of uncollected votes: **0**, representing: **0** shares, accounting for: **0%** of the total voting shares present at the meeting.

**Detailed results:**

**Candidate's full name:** Nguyen Thi Thu Nga

Number of votes in favor: **50,535,205** Voting percentage: **107.41%** Based on the number of voting shares present at the meeting.



**Candidate's full name: Nguyen Ngoc Cuong**

Number of votes in favor: **46,615,505** Voting percentage: **99.08 %** Based on the number of voting shares present at the meeting.

**Candidate's full name: Duong Hoai Trang**

Number of votes in favor: **43,995,105** Voting percentage: **93.51%** Based on the number of voting shares present at the meeting.

So:

- 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 regulations for the congress elections.

**So the list of elected Supervisors includes the following three candidates:**

**1. Ms. Nguyen Thi Thu Nga**

Number of votes in favor: **50,535,205** Voting percentage: **107.41%** Based on the number of voting shares present at the meeting.

**2. Mr. Nguyen Ngoc Cuong**

Number of votes in favor: **46,615,505** Voting percentage: **99.08%** Based on the number of voting shares present at the meeting.

**3. Ms. Duong Hoai Trang**

Number of votes in favor: **43,995,105** Voting percentage: **93.51%** Based on the number of voting shares present at the meeting.

The minutes were drawn up at 12:15 PM on June 23, 2026 and were approved before the Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation in 2026.

**VOTE COUNTING COMMITTEE**

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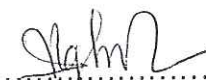

Tran Duc Anh

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Nguyen Tuan Anh

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Nguyen Manh Ha

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Le Ngoc Anh

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Nguyen Thi Bich Hanh

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Duong Thi Minh Ngoc

**Prefect**

.....  


**Le Van Thuyen**



Vote counting committee

Hanoi, June 23, 2026



**MINUTES OF THE ELECTION VOTE COUNT FOR THE  
BOARD OF DIRECTORS**

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

At 11:38 AM on October 23, 2026, in the Auditorium, 6th floor, VINAINCON Building, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City, the vote counting committee consisted of:

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 Tuan Anh, Deputy Head of the Personnel and Organization Department, Member;
4. Mr. Nguyen Manh Ha, Assistant to the person in charge of administration. 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 Department, Member.

The vote count for the election of members of the Board of Directors of Vietnam Industrial Construction Corporation for the term 2026-2031 was conducted at the 2026 Annual General Meeting of Shareholders.

Number of participating shareholders: **31** shareholders.

Representing: **47,048,605** shares.

Holds: **85.54%** of the voting shares.

**Election of Board Members 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 receipts received: **31** The ballots represent **47,048,605** shares, accounting for **100%** of the total voting shares present at the meeting.



Number of valid votes: **30** votes, representing: **47,018,605** shares. Represents: **99.94%** Based on the number of voting shares present at the meeting.

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

Total number of uncollected votes: **0**, representing **0** shares, accounting for **0 %** of the total voting shares present at the meeting.

Detailed results:

**Candidate's full name: Do Chi Nguyen**

Number of votes in favor: **52,292,330** votes, representing **111.15%** of the voting shares present at the meeting.

**Candidate's full name: Nguyen Thi Khanh Hang**

Number of votes in favor: **50,903,705** votes, representing **108.19%** of the voting shares present at the meeting.

**Candidate's full name: Vuong Kha Hai**

Number of votes in favor: **44,635,205** votes, representing **94.87%** of the voting shares present at the meeting.

**Candidate's full name: Nguyen The Phuong**

Number of votes in favor: **43,057,331** votes, representing **91.52%** of the voting shares present at the meeting.

**Candidate's full name: Chu The Hoang**

Number of votes in favor: **43,923,705** votes, representing **93.36%** of the voting shares present at the meeting.

So:

- 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 regulations for the congress elections.

**The list of elected Board members includes the following 5 candidates:**

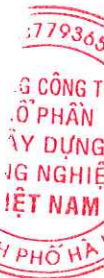
**1. Mr. Do Chi Nguyen**

Number of votes in favor: **52,292,330** votes, representing **111.15%** of the voting shares present at the meeting.

**2. Ms. Nguyen Thi Khanh Hang**

Number of votes in favor: **50,903,705** votes, representing **108.19%** of the voting shares present at the meeting.

**3. Mr. Vuong Kha Hai**



Number of votes in favor: **44,635,205** votes, representing **94.87%** of the voting shares present at the meeting.

**4. Mr. Nguyen The Phuong**

Number of votes in favor: **43,057,331** votes, representing **91.52%** of the voting shares present at the meeting.

**5. Mr. Chu The Hoang**

Number of votes in favor: **43,923,705** votes, accounting for: **93.36%** of the total voting shares present at the meeting.

The minutes were drawn up at 12:15 PM on June 23, 2026 and were approved before the Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation in 2026.

**VOTE COUNTING COMMITTEE**

.....  
Tran Duc Anh

.....  
Nguyen Tuan Anh

.....  
Nguyen Manh Ha

.....  
Le Ngoc Anh

.....  
Nguyen Thi Bich Hanh

.....  
Duong Thi Minh Ngoc

**Prefect**

.....

**Le Van Thuyen**

