

**VIETNAM INDUSTRIAL
CONSTRUCTION CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 145/VINAINCON-TCKT

Regarding explanations in the audited
financial statements for 2025

Hanoi, March 30, 2026

Addressed to: - State Securities Commission.
- Hanoi Stock Exchange.

Based on Circular 96/2020/TT-BTC dated November 16th, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market.

Vietnam Industrial Construction Corporation provides the following explanation regarding the audited consolidated financial statements for 2025:

Unit of measurement: million VND

Indicators	2025	2024	Difference	% Increase /Decrease
Net revenue from sales and services	4,005,481	4,400,581	(395.100)	-9%
Cost of goods sold	3,932,637	4,404,354	(471,717)	-11%
Gross profit from sales and services	72,844	(3,773)	76,617	
Financial operating revenue	2,933	2,219	714	32%
Financial costs	459,348	238,267	221,081	93%
Cost of goods sold	27,351	22,738	4,613	20%
Business management costs	223,305	213,252	10,053	5%
Other profits	20,647	16,671	3,976	24%
Profit after corporate income tax	(622,028)	(467,677)	(154,351)	

1. The net profit after corporate income tax in the income statement for the reporting period has changed compared to the same period of the previous year:

In 2025, the after-tax profit showed a loss of 154,351 million VND compared to the same period in 2024, equivalent to 33%. The main reason is that Quang Son Cement Co., Ltd. (a subsidiary of the Corporation) is currently temporarily suspend operations, with revenue only reaching 18% of the factory's capacity. This is insufficient to cover large fixed costs such as asset depreciation of 185,466 million VND and exchange rate losses of 232,906 million VND, resulting in a loss of 650,815 million VND, causing an increase in the consolidated financial statement of the entire Corporation.

2. Exceptions to the audit opinion

- "As of December 31th, 2025, the outstanding work-in-progress production costs of the Corporation's subsidiaries amounted to 134.04 billion VND (as of December 31th, 2024: 62.63 billion VND). The subsidiaries are still working with the investors on the final settlement of these projects, so we do 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 31th, 2025".

Explanation: These projects originated in previous years at various units. The main reason is that these projects have not yet been approved for final settlement by the investor or the competent authority.

- "As of December 31th, 2025, the outstanding balances of long-standing accounts receivable and payable at several subsidiaries are 139.4 billion VND and 198.28 billion VND respectively (as of December 31th, 2024, the values were 120.0 billion VND and 161.13 billion VND respectively). We have not yet gathered sufficient appropriate evidence to assess the recoverability and debt obligations of these receivables and payables. Therefore, we do not have enough basis to assess and determine the impact of this issue on the consolidated financial statements for the fiscal year ended December 31th, 2025 of the Corporation".

Explanation: The Corporation's units have coordinated with the auditing unit to issue confirmation letters and reconcile accounts receivable and payable as of December 31th, 2025, to all customers. However, the number of customers who signed and returned the reconciliation documents to some units is insufficient, therefore some companies do not have complete reconciliation records as of December 31th, 2025. Reason: Due to the specific nature of the construction sector, projects have long construction periods, with many items and implementation phases. Projects are completed but the investor has not yet approved the final settlement and contract liquidation, especially many projects that have been ongoing for many years. In many projects, investors do not sign confirmation and reconciliation of accounts receivable and payable with contractors, citing the reason that they are waiting for the State Audit Office to complete the audit of the completed project before determining the official value and liquidating the contract and confirming the debt with the contractors.

3. The after-tax profit for the reporting period differs by 1% before and after the audit (this does not require explanation according to regulations).

Respectfully report!

Recipient:

- As above;
- Save file, accounting.

GENERAL DIRECTOR



Do Chi Nguyen