

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2025

Hanoi, March 2026

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Pages</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash flow Statement	9 - 10
Notes to the Consolidated Financial Statements	11 - 56

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

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

STATEMENT OF BOARD OF GENERAL DIRECTORS

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

THE CORPORATION

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

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

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

Foreign name: Vietnam Industrial Construction Corporation. Abbreviation: VINAINCON

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

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

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

Board of Management

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

Board of Supervisors

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

Board of General Directors

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

SUBSEQUENT EVENTS

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

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


THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

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

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

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

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

On behalf of the Board of General Directors, 



Do Chi Nguyen

General Director

Hanoi, March 30, 2026

*No: 242/2026/BCKTHN-CPA VIETNAM-NV2***INDEPENDENT AUDITORS' REPORT**

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

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

Responsibility of the Board of General Directors

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

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis for Qualified Opinion

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

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

Qualified Opinion

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



Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate

No: 2326-2023-137-1

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

For and on behalf of,

CPA VIETNAM AUDITING COMPANY LIMITED

A Member of IMPACT

Hanoi, 30th March 2026

Nguyen Thi Tien

Auditor

Audit Practising Registration Certificate

No: 5276-2026-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

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

CONSOLIDATED BALANCE SHEET(CONTINUED)

As at 31st December 2025

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

Hanoi, 30th March 2026

Preparer

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

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

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

Preparer

Chief Accountant

Hanoi, 30th March 2026
General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen



CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

For the year ended 31 December 2025

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

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the year ended 31 December 2025

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

Preparer

Nguyen Thi Bich Hanh

Chief Accountant

Dang Quang Cuong

Hanoi, 30th March 2026
General Director

Do Chi Nguyen



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

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

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

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

Foreign name: Vietnam Industrial Construction Corporation. Abbreviation: VINAINCON
The Corporation's stock is currently traded on the Unlisted Public Company Market at Hanoi Stock Exchange with stock code: VVN.

The total number of the Corporation's employees and subsidiaries as at 31/12/2025: 1,932 people (as at 31/12/2024: 1,683 people).

1.2 Operating industries and principal activities

- Construction of various types of buildings; Other unclassified mining activities; Production of concrete and products from cement and gypsum; Cutting, shaping and finishing stone; Manufacturing metal components; Manufacturing metal containers, tanks, and storage devices; Forging, pressing, stamping, and rolling metal; refining metal powders; Manufacturing other unclassified metal products; Construction of public works; Installation of electrical systems;
- Other specialized construction activities; Wholesale of electronic equipment and components, and telecommunications; Inland water freight transport; Warehousing and storage of goods; Restaurants and mobile food services (excluding bar, karaoke, nightclub businesses); Beverage serving services (excluding bar businesses);
- Other support services for mining and quarrying; Manufacture of basic chemicals (excluding state-restricted chemicals); Production of building materials from clay; Machinery and equipment repair; Electrical repair; Construction of other civil engineering projects;
- Other specific business activities as specified in its Certificate of Business Registration.

The principal activities of the Corporation during the period: construction and installation of civil and industrial projects.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

For the construction and installation of civil and industrial projects, the normal operating cycle aligns with the construction period of the projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Company structure

As at 31/12/2025, the Corporation has the following subsidiaries that are consolidated:

No.	Unit	Place	Main business activities	Ownership ratio	Voting Ratio	Benefit ratio
1	Power Construction One member Limited Company No.2	Ho Chi Minh	Industrial production and construction of power projects	100%	100%	100.00%
2	Power Construction One member Limited Company No.4	Ha Noi	Industrial production and construction of power projects	100%	100%	100.00%
3	Chemical Construction Installation Company Limited	Ha Noi	Construction and installation contracting	100%	100%	100.00%
4	Ha Bac Mechanical & Chemical One member Limited Company	Bac Ninh	Production of mechanical products	100%	100%	100.00%
5	Quang Son Cement Company Limited	Thai Nguyen	Manufacture and sale of cement and clinker	100%	100%	100.00%
6	Construction & Industrial Production Joint Stock Company	Ha Noi	Construction and installation of works, and asset leasing	52.15%	52.15%	52.15%
7	Chemical Construction and Installation Mechanical Joint Stock Company	Hai Phong	Mechanical product manufacturing and construction contracting	71.42%	71.42%	71.42%
8	Thu Duc Centrifugal Concrete Joint Stock Company	Ho Chi Minh	Manufacture and sale of industrial concrete products	51.00%	51.00%	51.00%
9	Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	Ha Noi	Labor export	51.00%	51.00%	51.00%
10	No.5 Construction Investment Joint Stock Company	Ho Chi Minh	Construction and installation of industrial and civil works, and trading of construction stone	51.00%	51.00%	51.00%
11	VINAINCON Investment & Mineral Joint Stock Company	Ha Noi	Investment and mining of minerals	51.00%	51.00%	51.00%
12	An Giang Centrifugal Concrete Joint Stock Company	An Giang	Manufacturing and trading of industrial concrete products	50.69%	50.69%	50.69%
13	VINAINCON 6 Investment and Construction Corporation	Ho Chi Minh	Construction and installation	51.00%	51.00%	51.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Corporation structure (Continued)

As at 31/12/2025, the Corporation has the following associates:

No.	Joint ventures and Associates	Place	Main business activities	Ownership ratio	Voting Ratio	Benefit ratio
1	Hong Nam Mechanical Joint Stock Company	Ha Noi	Manufacturing of lifting, lowering, and handling equipment	27.37%	27.37%	27.37%
2	Industrial Construction & Investment Joint Stock Company	Ha Noi	Construction and installation of works and asset leasing	36.00%	36.00%	36.00%
3	Quang Son Limestone Exploiting Joint Stock Company	Thai Nguyen	Limestone mining	25.00%	25.00%	25.00%
4	VINAINCON Engineering and Construction Joint Stock Company	Ha Noi	Construction of non-residential buildings	41.18%	41.18%	41.18%
5	VINAINCON Centrifugal Concrete Joint Stock Company	Hai Phong	Manufacture of concrete and products from cement and gypsum	20.00%	20.00%	20.00%
6	VINAINCON Mechanical & Construction Joint Stock Company	Ha Noi	Construction of all types of buildings	27.99%	27.99%	27.99%
7	VINAINCON Engineering & Consulting Joint Stock Company (E & C)	Ha Noi	Construction and installation	20.70%	20.70%	20.70%
8	Construction & Mechanical Steel Structure Joint Stock Company	Ha Noi	Manufacturing and installation of steel structures, and construction of industrial and civil works	23.11%	23.11%	23.11%
<i>Indirect investments through companies with controlling interest</i>						
9	4 Power Construction Installation Trading Mechanical Joint Stock Company		Ha noi	20.00%	20.00%	20.00%
10	Bich Viet Construction Mechanical Joint Stock Company		Ho Chi Minh	20.57%	20.57%	20.57%
11	Khanh Hoa Power Centrifugal Concrete JSC		Khanh Hoa	13.18%	13.18%	13.18%
12	Song Cong Packaging Joint Stock Company		Thai Nguyen	38.80%	38.80%	38.80%

The dependent accounting units include:

Name	Address	Status
Export-Import and Technical Supplies Service Center - Vietnam Industrial Construction Corporation	Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam	Temporary suspension
Vietnam Industrial Construction Corporation Southern Branch	No. 22 Ly Tu Trong Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	In operation
Vietnam Industrial Construction Corporation Branch in Cambodia	10EF6, st. 206 + 211, Sangkat Vealvong, Khan 7makara, Phnomphenh, Cambodia	In operation
Vietnam Industrial Construction Corporation Branch for Management, Procurement & Construction	Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam	In operation
Vietnam Industrial Construction Corporation Branch in Myanmar	No. 01, Building No. 23, Shwe Ohn Pin Housing 2, Yan Shin Road, Yankin Township, Yangon, Myanmar	In operation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.5 Statement of information comparability on the consolidated financial statements

The Corporation Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC dated 21st March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22nd, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Accounting year

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Currency used in accounting

The accompanying consolidated financial statements, are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the year ended 31st December 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidated financial statements

The attached Consolidated Financial Statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Consolidated Financial Statements.

The Corporation's consolidated financial statements are prepared based on the consolidation of the financial statements of its subsidiaries and the consolidated financial statements of the Corporation. All transactions and balances between the Corporation and its subsidiaries, as well as among the subsidiaries, are eliminated when presenting the consolidated financial statements. Where necessary, the consolidated financial statements of the subsidiaries are adjusted to ensure that the accounting policies applied by the subsidiaries are consistent with those applied by the Corporation.

All key transactions and balances between the Corporation and its subsidiaries are eliminated in the consolidation of the consolidated financial statements.

Non-controlling interests in the consolidated subsidiary's net assets are presented in the consolidated balance sheet as a separate item from the parent's equity. Non-controlling interests consist of the value of the non-controlling interests at the date of the original business combination and the non-controlling interest in changes in equity since the date of the business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the consolidated financial statements (Continued)

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of consolidated financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual consolidated results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises Cash on hand, bank deposits (demand deposits). Cash on hand and bank deposits are recognized based on actual receipt - disbursement transactions incurred.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Investments in Associates

Investments in associates, in which the Corporation has significant influence, are presented using the equity method in the consolidated financial statements.

The results and assets and liabilities of Associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates carried at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate exceeding the capital contribution of the Corporation to the Associate are only recognized by the Corporation up to the amount of the contributed capital.

In the event that a subsidiary of the Corporation engages in transactions with the Corporation's associate companies, unrealized profit (loss) corresponding to the Corporation's capital contribution to the associate is eliminated from the consolidated financial statements.

Other financial investments

Other investments: These are capital contributions held directly by the Corporation, accounting for less than 20% of the voting rights of the investee, without any other agreements in place. They are recognized using the equity method; if the equity method cannot be applied, the investment is presented at cost.

Trading securities: Trading securities are those held by the Corporation for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

Impairment provisions for investments in equity instruments of other entities are recognized when there is objective evidence indicating a decline in the value of these investments as of the end of the accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time. Held-to-maturity investments are stated at cost less allowance for doubtful debts. Allowance for doubtful debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans: Loans are stated at cost less allowance for doubtful loans. Allowance for doubtful loans is made in conformity with current accounting regulations.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventory is determined based on historical cost, in case the historical cost is higher than the net realizable value, it must be calculated based on the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Corporation uses the perpetual inventory method and is calculated via the weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation (Continued)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	14 - 25
Machinery and equipment	03 - 08
Motor vehicles	10
Office equipment	03 - 08
Others	03 - 08

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets include: Land use rights, Copyrights, Patents, Accounting software, website management software, LAN network software, Human resource and warehouse management software, BKAV electronic office software... which are recognized at historical cost, accumulated amortization, and net book value.

The Corporation applies the straight-line amortization method for intangible fixed assets. The useful life of intangible fixed assets is determined based on classification into groups of assets with similar characteristics and purposes of use in the business operations of the Corporation, including:

- Estimated useful life of accounting software and management software: 2 to 3 years;
- Copyrights and patents: 3 years.
- Indefinite-term land use rights: No depreciation

Finance leases as lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

Finance leases as lessee

A finance lease is recognized as a finance lease asset or finance lease liability on the Consolidated Balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets including Machinery and equipment are depreciated using the straight-line method over an estimated useful life of 10 years similar to the Corporation's owned assets.

Investment properties

Investment property represents land use rights held by the Corporation for the purpose of earning profits from capital appreciation.

The historical cost of investment property includes all costs incurred by the Corporation to acquire the investment property up to the time of purchase or completion of construction.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

The Corporation does not depreciate investment property awaiting price appreciation. The Corporation has not assessed the historical cost of investment properties due to lack of certain evidence that the investment property devalues against the market value.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Deferred corporate income tax

Deferred corporate income tax assets

Deferred corporate income tax assets is the amount of corporate income tax refundable due to temporary differences.

Deferred corporate income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred or income tax can be used.

Deferred corporate income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred corporate income tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred corporate income tax liabilities are recognized for all the temporary taxable differences.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transferring these costs into the production and business costs of subsequent accounting periods.

Prepaid expenses are stated at historical cost and classified under short-term and long-term on the Consolidated Balance sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools, equipment, fixed assets major repairs expenses are initially stated at cost and allocated using the straight-line method, not exceeding 36 months.

Long-term prepaid expenses include the value of land use rights to be paid according to the equitization plan approved by the Prime Minister and not yet allocated to expenses because as of the reporting date, the Corporation has not yet been issued the Certificate of Land use rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, between the Corporation and the seller, an independent entity with the Corporation, including payables between the Corporation and subsidiaries, joint venture companies, associates.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Borrowings and finance lease liabilities

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses related to the loan are recognized in the Consolidated Income Statement when incurring except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost". The Corporation's borrowing costs include:

- Interest expense: determined and recognized monthly based on the interest rate and the outstanding loan principal.
- Guarantee fees incurred are allocated in line with the loan term.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses. The Corporation recognizes Accrued expenses as follows:

- Accrued interest expense: deducted in advance according to the loan agreements;
- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume. The Corporation only deducted expenses in advance to temporarily calculate the cost of goods sold for completed projects/items identified as sold within the year but lacking sufficient documentation for quantity acceptance. The amount of prepaid expenses provisioned is estimated to ensure correspondence with the standard cost calculated based on the total estimated cost of the identified sold projects/items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions for payables

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the year, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Corporation's provisions for payables include: Provisions for major repairs of fixed assets and provisions for warranty of construction works are calculated as a percentage of the value of the construction works specified in each construction contract.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

The Corporation's profit after tax is allocated for dividends to shareholders after being approved by the Shareholders' Council at the Annual General Meeting and setting up funds in accordance with the Corporation's Charter.

Dividends are declared and paid based on the estimated profit achieved. Official dividends are declared and paid in the following financial year from undistributed profits, subject to the approval of the Shareholders' Meeting at the Corporation's Annual General Meeting.

Revenue and other income

Revenue from services rendered

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the Balance Sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the conditions below:

- The significant risks and reward of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The Corporation has obtained, or will obtain, economic benefits from the sale of goods;
- Costs related to transactions can be determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts

Revenue and expenses from construction activities of the Corporation are recognized according to the accounting policies of the Corporation regarding construction contracts. Revenue and expenses of construction contracts are recognized under the following circumstances:

- (i) For construction contracts stipulating that the Corporation is paid according to the value of the volume performed, when the results of executing a construction contract are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.
- (ii) When the results of executing a contract cannot be reliably estimated, and if there is a possibility for the Corporation to recover the costs incurred for the contract, then the contract revenue recognized is limited to the costs incurred that are likely to be recoverable. In such cases, no profit is recognized, even if the total costs of performing the contract may exceed the total revenue of the contract.

Interest income, dividends and profits received and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold including the cost of products, goods, services, production cost of construction products sold during the year is recorded corresponding to revenue of the year. For direct materials costs exceeding normal levels, labor costs, and fixed general production costs not allocated to inventory values, they are recorded directly into the cost of goods sold (after deducting any reimbursements, if applicable), even if the products or goods have not been identified as consumed.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred corporate income tax expenses (or total current and deferred tax) in determining profit or loss for the reporting year of the Corporation and its subsidiaries.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. The current applicable corporate income tax rate is 20%.

Deferred corporate income tax expenses: is corporate income tax payable in the future arising from: recognising deferred corporate income tax payable during the year; reversing deferred tax assets recognised in previous periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The determination of the Corporation and its Subsidiaries' income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation mainly operates in business segments of construction, production of cement, clinker, and industrial concrete in a single geographical segment - Vietnam. Therefore, the Board of General Directors will prepare the segment report by business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4,271,282,169	6,257,824,030
Bank deposits	204,861,175,569	174,073,262,736
Cash equivalents	11,058,045,715	5,489,789,787
- Term deposits under 3 months (i)	11,058,045,715	5,489,789,787
Total	220,190,503,453	185,820,876,553

(i): Term deposits with a maturity of no more than 3 months at commercial banks.

5.2 Financial investments

a) Trading securities

Unit: VND

	31/12/2025				01/01/2025			
	Quantity	Original cost	Fair value	Provision	Quantity	Original cost	Fair value	Provision
Bac Lieu Mechanical - Electrical Construction Joint Stock Company	1,000	108,000,000	(*)	-	1,000	108,000,000	(*)	-
Dung Quat Centrifugal Concrete Joint Stock Company	47,600	476,000,000	(*)	(476,000,000)	47,600	476,000,000	(*)	(476,000,000)
Total		584,000,000	-	(476,000,000)		584,000,000	-	(476,000,000)

(*) As of the reporting date, the Corporation has not determined the fair value of investments for disclosure in the Consolidated Financial Statements because there are no market-listed prices, and the Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises currently do not provide guidance on determining the fair value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)

b) Investments held to maturity

Unit: VND

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	28,019,311,868	28,019,311,868	11,017,871,694	11,017,871,694
Term deposits at joint-stock commercial banks (i)	28,019,311,868	28,019,311,868	11,017,871,694	11,017,871,694
Total	28,019,311,868	28,019,311,868	11,017,871,694	11,017,871,694

(i) These are term deposits with maturities ranging from 06 to 12 months, bearing interest at rates of 2.8% to 4.3% per annum.

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	1,097,904,876,277	1,201,624,039,660
Thai Nguyen Iron and Steel Joint Stock Corporation - TISCO	27,191,055,200	27,191,055,200
Central Viet Nam Power Projects Management Board	1,374,829,405	6,920,651,611
Bac Lieu Mechanical - Electrica Construction Joint Stock Company	25,197,264,785	13,144,304,585
Duc Tam Hiep Co., Ltd	2,236,310,100	11,973,408,000
Trung Nam Construction Investment Corp	4,104,690,748	4,104,690,748
Saigon Branch - Trung Nam Construction and Installation Joint Stock Company	38,599,030,318	38,599,030,318
Central Power Grid Project Management Board	40,339,123,515	146,775,923,593
Dong Anh Real Estate Investment Joint Stock Company	8,473,127,020	8,473,127,020
Southern Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation	42,214,446,643	21,547,470,503
Central Vietnam Power Projects Management Board - Branch of National Power Transmission Corporation	16,548,874,180	34,762,415,620
Ho Chi Minh City Electric Power Trading Investment Corporation	22,737,968,136	19,462,119,624
PQ Hai Quoc Joint Stock Company	45,180,735,650	18,943,252,654
Receivable from other objects	823,707,420,577	849,726,590,184
Total	1,097,904,876,277	1,201,624,039,660
<i>In which:</i>		
<i>Receivables from customer related parties</i>	<i>7,887,199,685</i>	<i>10,494,479,872</i>
<i>(Details in Note 7.1)</i>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.4 Short-term prepayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Construction Steel Structure Joint Stock Company	10,114,350,556	10,114,350,556
Vinaincon Centrifugal Concrete Joint Stock Company	4,712,579,331	4,712,579,331
Dong Anh Construction	3,022,433,220	3,022,433,220
Investment Joint Stock Company		
Dac Dao Construction Joint Stock Company	12,165,533,227	14,085,230,540
TDH15 Joint Stock Company	11,835,369,399	11,835,369,399
Branch 2 of Energy Joint Stock Company	1,036,261,195	2,176,261,195
Huu Duy KG Electrical Installation One-Member Co., Ltd	18,479,772,139	-
Trung Nam Joint Stock Company	17,854,087,680	17,854,087,680
Others	240,060,568,726	162,989,346,729
Total	319,280,955,473	226,789,658,650

In which:

Repayments to suppliers related parties

(Details in Note 7.1)

15,984,940,970 **31,815,060,116**

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	206,183,048,273	(26,264,207,401)	191,968,716,526	(13,564,976,325)
Deposits	8,858,621,249	-	7,565,763,479	-
Advanced	96,268,146,819	(6,814,685,807)	82,603,466,208	(6,814,685,807)
Other receivables	101,056,280,205	(19,449,521,594)	101,799,486,839	(6,750,290,518)
<i>Finalization of capital construction investment costs for the cement plant (i)</i>	20,754,467,827	-	20,754,467,827	-
<i>Compensation for site clearance</i>	3,164,937,878	-	3,792,806,188	-
<i>Receivables from Teams of the Corporation's subsidiary – Construction & Industrial Production Joint Stock Company</i>	15,085,155,583	(4,839,459,295)	31,397,992,431	(4,839,459,295)
<i>+ Others</i>	62,051,718,917	(14,610,062,299)	45,854,220,393	(1,910,831,223)
Long-term	9,721,075,289	-	10,012,864,292	-
Deposits	9,721,075,289	-	9,855,696,665	-
Other	-	-	157,167,627	-
Total	215,904,123,562	(26,264,207,401)	201,981,580,818	(13,564,976,325)

In which:

Other receivables related parties (Detail in Note 7.1)

7,900,786,283 **-** **10,233,324,108** **-**

(i): The construction investment cost of the plant was adjusted downward in accordance with Resolution No. 04/NQ-Board of Directors dated March 28, 2016, of the Board of Directors of Vietnam Construction and Industrial Corporation regarding the approval of the finalization report of the completed project – Quang Son Cement Plant, Thai Nguyen.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 Short-term allowances for doubtful debts

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	237,214,343,394	32,961,035,650	215,967,855,753	17,698,331,805

<i>Details of allowances for doubtful debts</i>	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron And Steel Joint Stock Company - TISCO	27,191,055,200	(27,191,055,200)	27,191,055,200	(27,191,055,200)
Construction Joint Stock Company 203	4,102,173,574	(4,102,173,574)	4,102,173,574	(4,102,173,574)
Dong Anh Construction Investment Joint Stock Company	3,022,433,220	(3,022,433,220)	3,022,433,220	(3,022,433,220)
Lavimont Vietnam Company Limited	2,778,463,119	(2,778,463,119)	2,778,463,119	(2,778,463,119)
Vietnam Lepro Construction & Trading Joint Stock Company	2,250,182,909	(2,250,182,909)	2,250,182,909	(2,250,182,909)
Hoang Son Of Civil And Industry Construction Company Limited	8,899,267,173	(8,899,267,173)	8,899,267,173	(8,899,267,173)
Thai Binh Steel Joint Stock Company	2,564,880,468	(2,564,880,468)	2,564,880,468	(2,564,880,468)
VINAINCON Centrifugal Concrete Joint Stock Company	16,965,894,537	(16,965,894,537)	16,965,894,537	(16,965,894,537)
Construction & Mechanical Steel Structure Joint Stock Company	8,485,617,811	(8,485,617,811)	8,485,617,811	(8,485,617,811)
Chemical Construction and Installation Mechanical Joint Stock Company	13,844,892,847	(11,230,081,846)	13,844,892,847	(4,153,467,854)
Others	147,109,482,536	(116,763,257,887)	125,862,994,895	(117,856,088,083)
Total	237,214,343,394	(204,253,307,744)	215,967,855,753	(198,269,523,948)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	167,882,721,901	(313,403,692)	215,486,214,879	(313,403,692)
Tools and Equipment	3,911,481,726	-	3,166,353,994	-
Work in progress	654,135,767,632	(12,556,123,827)	713,636,253,736	(11,829,205,869)
Finished goods	107,274,679,268	(46,590,588)	110,575,555,183	(46,590,588)
Goods	17,673,656,341	-	714,820,546	-
Goods on consignment	33,616,428,866	-	14,664,483,453	-
Total	984,494,735,734	(12,916,118,107)	1,058,243,681,791	(12,189,200,149)

Details of work-in-progress costs:

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Thai Nguyen Iron and Steel Project – Phase 2	29,787,181,654	(11,829,205,869)	29,779,959,435	(11,829,205,869)
K2 My Dinh Project	17,650,161,282	-	17,650,161,282	-
Lam Son Premium Eco-Tourism Urban Area	2,878,040,325	-	2,679,736,325	-
Hiep Phuoc LNG Gas Power Plant	28,341,855,256	-	14,613,220,069	-
220KV Underground Cable EPC Project – Package 6	10,806,044,107	-	11,216,982,107	-
Nhon Trach 4 500kV Transmission Line Branching to Phu My – Nha Be.	6,748,755,998	-	31,288,113,567	-
Quang Trach – Vung Ang 500kV Transmission Line	-	-	13,981,574,290	-
110kV Phu Quoc – South Phu Quoc Transmission Line	322,636,984	-	9,649,747,734	-
KN Cam Ranh – Phase 21, Phase 22	10,654,461,074	-	22,117,984,705	-
220kV Bao Loc – Song May Transmission Line, Circuit 2 (GT15) (Contract No. 3062)	29,742,094,840	-	29,194,759,983	-
Hai Hau 220kV Substation (Contract No. 2312) (GT16)	31,169,455,356	-	19,599,203,011	-
Nho Quan Phu Ly Thuong Tin Transmission Line, Package 27	18,369,176,831	-	-	-
Medium-voltage line construction – TT09 Project	29,784,543,000	-	-	-
500kV Monsoon – Thach My Transmission Line	20,156,303,929	-	12,976,716,664	-
Other works and projects	417,725,056,996	(726,917,958)	498,888,094,564	-
Total	654,135,767,632	(12,556,123,827)	713,636,253,736	(11,829,205,869)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	3,681,242,960	3,067,577,926
Tools and supplies	1,020,290,140	382,856,956
Costs of repair and renovation	1,434,938,007	385,301,985
Expenses awaiting allocation	1,226,014,813	2,299,418,985
Long-term	142,273,936,137	147,648,757,184
Tools and equipment allocated to expenses	6,368,683,257	3,568,804,127
Long-term land lease rent	4,959,339,614	3,736,289,426
Site clearance expense (i)	7,297,617,736	7,478,611,696
Value of geographical advantage and land use rights (ii)	64,351,582,185	80,012,164,364
Fixed assets major repairs expenses	7,992,756,137	745,004,801
Costs of land purchase and compensation for mining activities	1,688,430,000	1,688,430,000
Phase 2 quarry mining rights (iii)	9,410,135,047	10,978,490,888
Others	40,205,392,161	39,440,961,882
Total	145,955,179,097	150,716,335,110

(i): The site clearance cost for the land used to construct the plant in Ben Cat, Binh Duong, of the subsidiary – Thu Duc Centrifugal Concrete Joint Stock Company, is allocated to expenses over the remaining land lease term until October 15, 2058, according to the land sublease agreement No. 2530/HĐ.TĐ dated December 24, 2008, and for the portion of land corresponding to the remaining lease term until April 29, 2066.

(ii): Including: Land use rights at No. 5 Lang Ha: VND 13,410,220,000 payable under the Corporation's equitization plan approved by the Prime Minister. As of the reporting date, the Corporation has not yet been granted the Land Use Right Certificate, so this amount is recorded as a prepaid expense corresponding to other payables (see Note 5.20).

The land use rights of Electric Construction One-Member Limited Liability Company No. 2 amounting to VND 49,779,124,667 were recognized in determining the enterprise value for the equitization of Vietnam Construction and Industrial Corporation. This value is not allocated and is recorded as other payables (Note 5.20).

(iii): Including, the additional payment for mining rights for the period from 2014 to 2021 amounted to VND 11,167,328,371, according to Notification No. 1820/STNMT-TNN,KS&BĐKH dated March 25, 2022.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

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

Form B 09- DN/HN

Issued under Circular No. 202/2014/TT- BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	1,313,498,263,808	3,111,833,948,456	149,440,598,417	10,968,637,998	20,106,828,177	4,605,848,276,856
Increase						
Purchase	2,754,616,293	37,499,149,765	4,407,484,203	455,996,909	386,893,419	45,504,140,589
Construction investment completed	208,285,703	15,981,675,687	4,407,484,203	455,996,909	386,893,419	21,440,335,921
Reclassification	2,546,330,590	1,055,066,799	-	-	-	3,601,397,389
Decrease						
Disposal	7,284,949,452	1,694,244,599	19,421,240,220	6,182,422,898	-	34,582,857,169
Reclassification	7,171,000,452	1,694,244,599	4,797,332,941	343,922,898	-	14,006,500,890
Others	113,949,000	-	14,623,907,279	5,838,500,000	-	20,462,407,279
As at 31/12/2025	1,308,967,930,649	3,147,638,853,622	134,426,842,400	5,242,212,009	20,493,721,596	4,616,769,560,276
ACCUMULATED DEPRECIATION						
As at 01/01/2025	767,426,437,219	1,922,449,525,202	138,249,200,527	9,428,239,491	19,175,644,427	2,856,729,046,866
Increase	53,473,167,464	181,633,487,117	4,176,938,037	347,960,134	861,575,229	240,493,127,981
Depreciation	53,471,533,888	160,426,678,071	4,176,938,037	347,960,134	861,575,229	219,284,685,359
Reclassification	1,633,576	21,206,809,046	-	-	-	21,208,442,622
Decrease	6,613,838,046	1,376,014,023	20,165,384,178	6,184,314,271	-	34,339,550,518
Disposal	6,499,889,046	1,376,014,023	4,797,332,941	343,922,898	-	13,017,158,908
Others	113,949,000	-	-	-	-	113,949,000
Reclassification	-	-	15,368,051,237	5,840,391,373	-	21,208,442,610
As at 31/12/2025	814,285,766,637	2,102,706,998,296	122,260,754,386	3,591,885,354	20,037,219,656	3,062,882,624,329
NET BOOK VALUE						
As at 01/01/2025	546,071,826,589	1,189,384,423,254	11,191,397,890	1,540,398,507	931,183,750	1,749,119,229,990
As at 31/12/2025	494,682,164,012	1,044,931,855,326	12,166,088,014	1,650,326,655	456,501,940	1,553,886,935,947

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2025 is VND 466,995,370,274 (As at 01/01/2025 is VND 450,388,876,817)

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 1,271,611,161,692 (As at 01/01/2025 is VND 1,603,566,678,846).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.10 Increases, decreases in finance lease fixed assets

Unit: VND

	<u>Machinery, equipment</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2025	2,907,407,406	2,907,407,406
Increase	10,332,034,908	10,332,034,908
Purchase	10,332,034,908	10,332,034,908
Decrease	-	-
As at 31/12/2025	<u>13,239,442,314</u>	<u>13,239,442,314</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2025	412,808,645	412,808,645
Increase	875,455,369	875,455,369
Depreciation	875,455,369	875,455,369
Decrease	-	-
As at 31/12/2025	<u>1,288,264,014</u>	<u>1,288,264,014</u>
NET BOOK VALUE		
As at 01/01/2025	<u>2,494,598,761</u>	<u>2,494,598,761</u>
As at 31/12/2025	<u>11,951,178,300</u>	<u>11,951,178,300</u>

5.11 Increases, decreases in intangible fixed assets

Unit: VND

	<u>Management software</u>	<u>Copyrights and patents</u>	<u>Land use rights</u>	<u>Others</u>	<u>Total</u>
HISTORY COST					
As at 01/01/2025	2,381,463,057	116,947,269	11,339,187,306	1,857,090,811	15,694,688,443
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 31/12/2025	<u>2,381,463,057</u>	<u>116,947,269</u>	<u>11,339,187,306</u>	<u>1,857,090,811</u>	<u>15,694,688,443</u>
ACCUMULATED AMORTIZATION					
As at 01/01/2025	1,916,232,643	116,947,269	2,052,785,079	1,836,755,062	5,922,720,053
Increase	97,400,004	-	50,265,560	10,100,004	157,765,568
Amortization	97,400,004	-	50,265,560	10,100,004	157,765,568
Decrease	-	-	-	-	-
As at 31/12/2025	<u>2,013,632,647</u>	<u>116,947,269</u>	<u>2,103,050,639</u>	<u>1,846,855,066</u>	<u>6,080,485,621</u>
NET BOOK VALUE					
As at 01/01/2025	<u>465,230,414</u>	<u>-</u>	<u>9,286,402,227</u>	<u>20,335,749</u>	<u>9,771,968,390</u>
As at 31/12/2025	<u>367,830,410</u>	<u>-</u>	<u>9,236,136,667</u>	<u>10,235,745</u>	<u>9,614,202,822</u>

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 5,180,301,387 (As at 31/12/2024 is VND 5,230,770,137).

Net book value of intangible fixed assets used to secure bank loans as at 31/12/2025 is VND 2,613,784,912 (As at 31/12/2024 is VND 1,828,684,655).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.12 Investment property

Unit: VND

Items	01/01/2025	Increase	Decrease	30/6/2025
a. Investment property for lease				
History cost	1,000,000,000	-	-	1,000,000,000
- Right to use land	1,000,000,000	-	-	1,000,000,000
Accumulated depreciation	-	-	-	-
- Right to use land	-	-	-	-
Net book value	1,000,000,000	-	-	1,000,000,000
- Right to use land	1,000,000,000	-	-	1,000,000,000

Investment property is the value of land use rights in Long An under Certificate of Land Use Rights No. W536073 issued by the People's Committee of Long An Province on April 29, 2003. These land use rights are held by the subsidiary, Thu Duc Centrifugal Concrete Joint Stock Company, for the purpose of awaiting higher price to sell.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31/12/2025 must be presented. However, Circular No. 200/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, which provides guidance on corporate accounting standards, does not specifically address the method for determining and accounting for the fair value of investment properties. Therefore, the Corporation has not presented the fair value of these assets as of the date of the Consolidated Balance sheet.

5.13 Construction in progress

Unit: VND

	31/12/2025 VND	01/01/2025 VND
Mineral Mining Project (Lao Cai)	5,102,917,666	5,102,917,666
Others	5,347,104,809	3,214,759,134
Total	10,450,022,475	8,317,676,800

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

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

Form B 09- DN/HN

Issued under Circular No. 202/2014/TT- BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.14 Long-term financial investments

a) Investments in Associates

	Rate		31/12/2025 (VND)		01/01/2025 (VND)		Unit: VND
	Owners hip ratio	Voting Ratio	Investment value using the equity method	Original cost	Investment value using the equity method	Original cost	
Investments in Associates			74,058,984,363	87,523,652,728	74,088,219,277	87,523,652,728	
<i>Direct investment by the parent company</i>							
Hong Nam Mechanical Joint Stock Company	27.37%	27.37%	7,088,433,751	6,634,922,757	7,088,433,751	6,634,922,757	
Industrial Construction & Investment Joint Stock Company	36.00%	36.00%	17,891,788,273	14,300,768,318	18,006,273,804	14,300,768,318	
Quang Son Limestone Exploiting Joint Stock Company	25.00%	25.00%	2,840,191,144	2,730,001,416	2,840,191,144	2,730,001,416	
VINAINCON Energy Investment Corporation	41.18%	41.18%	1,172,739,993	742,806,389	1,172,739,993	742,806,389	
VINAINCON Centrifugal Concrete Joint Stock Company	20.00%	20.00%	-	24,010,131,008	-	24,010,131,008	
Vinaincon Mechanical Construction Joint Stock Company	27.99%	27.99%	4,819,350,899	2,428,000,000	4,819,350,899	2,428,000,000	
VINAINCON Engineering & Consulting Joint Stock Company	20.70%	20.70%	10,552,374,700	6,208,620,000	11,098,974,854	6,208,620,000	
Construction & Mechanical Steel Structure Joint Stock Company	23.11%	23.11%	17,639,340,749	13,208,342,264	17,007,489,978	13,208,342,264	
<i>Indirect investments through companies with controlling interest</i>							
Khanh Hoa Power Centrifugal Concrete JSC			3,995,576,209	3,900,000,000	3,995,576,209	3,900,000,000	
Bich Viet Joint Stock Company			1,227,123,276	2,059,135,576	1,227,123,276	2,059,135,576	
4 Power Construction Installation Trading Mechanical Joint Stock Company			5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	
Song Cong Packaging Joint Stock Company			1,832,065,369	6,300,925,000	1,832,065,369	6,300,925,000	
Total			74,058,984,363	87,523,652,728	74,088,219,277	87,523,652,728	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.14 Long-term financial investments (Continued)

b) Investment in equity of other entities

	Rate		31/12/2025 (VND)			01/01/2025 (VND)			Unit: VND
	Owners hip	Voting Ratio	Original cost	Fair value	Provision	Original cost	Fair value	Provision	
Investments in equity of other entities			40,045,988,675		(11,875,818,190)	40,045,988,675		(11,733,391,012)	
Southern Installation Construction Joint Stock Company	8.57%	8.57%	779,612,900		(686,407,363)	779,612,900		(543,980,185)	
Industrial Manufacturing Joint Stock Company	8.45%	8.45%	4,123,185,470		-	4,123,185,470		-	
Industrial Construction Joint Stock Company	1.60%	1.60%	10,032,000,000		(10,032,000,000)	10,032,000,000		(10,032,000,000)	
Industrial And Civil Designing & Consulting Joint Stock Company	7.48%	7.48%	899,972,230		-	899,972,230		-	
Thang Long Industry - Construction - Trading Joint Stock Company	10.35%	10.35%	2,086,292,176		-	2,086,292,176		-	
Vinacomin-Power Holding Corporation	0.078%	0.078%	8,861,055,899		-	8,861,055,899		-	
Indirect investments through companies with controlling interest									
Southern Power Construction Joint Stock Company			1,500,000,000		(644,809,905)	1,500,000,000		(644,809,905)	
Ho Chi Minh City Development Joint Stock Commercial Bank			487,880,000		-	487,880,000		-	
Power Construction Installation 4 - Song Hong JSC			1,500,000,000		-	1,500,000,000		-	
Power Construction Installation 4 - Dong Anh JSC			1,350,000,000		(512,600,922)	1,350,000,000		(512,600,922)	
Central Vietnam Electric Construction 4 JSC			2,700,000,000		-	2,700,000,000		-	
Duc Giang Industrial Construction and Manufacturing JSC			1,200,000,000		-	1,200,000,000		-	
H36 Investment and Construction JSC			1,000,000,000		-	1,000,000,000		-	
Others			3,525,990,000		-	3,525,990,000		-	
Total			40,045,988,675	(i)	(11,875,818,190)	40,045,988,675	(i)	(11,733,391,012)	

(i) The Corporation is unable to determine the fair value of its investments in associates and investments in other entities because the shares of these companies are not publicly listed. Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises do not provide specific guidance on methods for determining the fair value of investments in the case of unlisted shares. The fair value of these investments may differ from their cost and carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.15 Trade payables

Unit: VND

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	1,203,920,811,886	1,203,920,811,886	1,277,642,036,409	1,277,642,036,409
Maksteel Industrial Equipment Joint Stock Company	12,975,925,409	12,975,925,409	12,975,925,409	12,975,925,409
Duc Quang Construction Supervision Consulting Joint Stock Company	9,570,027,299	9,570,027,299	9,797,897,979	9,797,897,979
Quang Son Limestone Exploiting Joint Stock Company	32,984,426,415	32,984,426,415	32,984,426,415	32,984,426,415
Song Cong Package Joint Stock Company	16,910,714,304	16,910,714,304	16,277,532,080	16,277,532,080
Nam Phuong Import & Export Co.,Ltd	23,795,924,705	23,795,924,705	44,985,924,705	44,985,924,705
Seastar Maritime Trading Company Limited	22,337,206,302	22,337,206,302	22,249,328,101	22,249,328,101
Thai Hoa Son Company Limited	-	-	7,618,376,556	7,618,376,556
Construction Material & Interior Decoration Joint Stock Company	19,342,523,520	19,342,523,520	23,751,024,080	23,751,024,080
Duc Quang Minh Construction And Investment Joint Stock Company	-	-	7,295,490,839	7,295,490,839
4 Power Construction Installation Trading Mechanical Joint Stock Company	18,065,147,946	18,065,147,946	39,202,903,997	39,202,903,997
Power Construction Installation 4 - Song Hong Joint Stock Company	10,845,908,125	10,845,908,125	9,115,417,587	9,115,417,587
Hong Ha Investment Build And Trading Joint Stock Company	4,956,332,162	4,956,332,162	5,675,395,162	5,675,395,162
Dai Dung Mechanical Electrical Joint Stock Company	686,213,207	686,213,207	1,649,522,007	1,649,522,007
Minh Hieu Trading and Transport Development Co., Ltd.	39,460,782,054	39,460,782,054	41,627,704,516	41,627,704,516
Hong Quang Import-Export Co., Ltd	28,542,426,160	28,542,426,160	32,742,426,160	32,742,426,160
Others	963,447,254,278	963,447,254,278	969,692,740,816	969,692,740,816
b. Long term	31,754,040,425	31,754,040,425	31,754,040,425	31,754,040,425
Tan Viet Bac Mining Company	8,065,077,314	8,065,077,314	8,065,077,314	8,065,077,314
VINASHIN Precision Engineering Joint Stock Company	2,183,060,300	2,183,060,300	2,183,060,300	2,183,060,300
Vietnam Machinery Installation Corporation - JSC	4,727,048,221	4,727,048,221	4,727,048,221	4,727,048,221
Others	16,778,854,590	16,778,854,590	16,778,854,590	16,778,854,590
Total	1,235,674,852,311	1,235,674,852,311	1,309,396,076,834	1,309,396,076,834

In which:

*Trade payables to related parties
(Detail in Note 7.1)*

104,132,895,154 104,132,895,154 127,389,637,552 127,389,637,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.16 Prepayments from customers

Hai Linh Company Limited	13,730,278,337	3,730,278,337
Metropolitan Railway Management Board	23,754,330,732	21,001,235,646
Nam Phuong Import & Export Co.,Ltd	4,376,222,609	1,133,435,609
Southern Viet Nam Power Projects Management Board	103,817,396,565	58,860,595,468
Northern Viet Nam Power Projects Management Board	4,814,845,734	9,041,899,702
Mai Tien Thanh Company Limited	6,768,547,498	6,768,547,498
Thanh Binh Production Construction Joint Stock Company	228,444,440	228,444,440
Others	320,945,301,236	226,530,639,367
Total	478,435,367,151	327,295,076,067

5.17 Taxes and receivables, payables to the State Budget

	01/01/2025	Additions	Paid	31/12/2025
Payables	169,438,682,486	84,687,999,143	81,127,564,691	172,999,116,938
VAT	38,435,965,296	44,071,336,783	45,158,409,044	37,348,893,035
Corporate income tax	8,094,628,484	10,891,020,474	10,273,486,987	8,712,161,971
+ Incurred during the period	8,094,628,484	10,888,951,929	10,271,418,442	8,712,161,971
+ Tax arrears from prior years	-	2,068,545	2,068,545	-
Personal income tax	1,192,789,499	4,639,112,561	4,632,751,605	1,199,150,455
Natural resource tax	4,466,425,453	2,756,423,557	4,463,805,591	2,759,043,419
Land tax, Land rental charges	44,742,414,058	15,699,708,702	14,478,497,041	45,963,625,719
Environment Tax and others	798,328,652	1,102,431,937	1,070,056,042	830,704,547
Fee, charges and other payables	47,050,948,138	5,527,965,129	1,050,558,381	51,528,354,886
Foreign contractor tax	23,793,571,275	-	-	23,793,571,275
Taxes payable in foreign countries	863,611,631	-	-	863,611,631
Receivables	10,381,918,003	5,882,369,697	653,952,136	5,153,500,442
VAT	8,478,867,112	5,847,116,609	651,270,320	3,283,020,823
Corporate income tax	1,043,290,670	-	-	1,043,290,670
Personal Income Tax	354,219,385	35,253,088	2,681,816	321,648,113
Other Taxes	1,154,821	-	-	1,154,821
Taxes payable in foreign countries	504,386,015	-	-	504,386,015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

5.18 Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest expenses payable	5,428,511,213	4,286,790,226
Late payment interest payable	19,506,692,014	17,252,066,937
Environmental rehabilitation expenses	-	6,104,832,670
Accrued construction contract expenses	111,357,525,141	118,503,290,508
Land rent	3,492,054,545	3,492,055,545
Others	58,501,986,683	8,060,624,259
Total	198,286,769,596	157,699,660,145

5.19 Unearned revenues

	31/12/2025	01/01/2025
	VND	VND
Short-term	917,462,680	977,445,766
Unearned revenue from construction contracts and goods	917,462,680	203,406,061
Unearned revenue from real estate leasing and other services	-	774,039,705
Long-term	26,382,913,432	27,107,855,157
Unearned revenue from construction contracts and goods	26,382,913,432	27,107,855,157
Total	27,300,376,112	28,085,300,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.20 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	135,902,498,781	140,348,075,280
Excess assets pending disposal	4,528,540,693	4,622,012,563
Trade Union fees	6,738,579,441	4,622,012,563
Social insurance	14,955,105,048	10,208,051,326
Short-term deposits received	220,000,000	1,626,678,000
Health Insurance	1,739,622,607	2,691,285,741
Unemployment Insurance	345,696,683	295,738,248
Other short-term payables	107,374,954,309	116,282,296,839
<i>Dividend, Profit payables</i>	<i>3,326,332,255</i>	<i>18,757,628,452</i>
<i>Loans payable to employees</i>	<i>3,422,264,548</i>	<i>3,422,264,548</i>
<i>Mineral exploitation right charge (i)</i>	<i>10,530,003,679</i>	<i>11,167,328,371</i>
<i>Asia Real Estate Joint Stock Company</i>	<i>8,860,000,000</i>	<i>8,860,000,000</i>
<i>Late payment to the government budget</i>	<i>4,260,305,579</i>	<i>6,930,988,554</i>
<i>Compensation for relocation and site Clearance</i>	<i>100,000,000</i>	<i>300,000,000</i>
<i>Others</i>	<i>76,876,048,248</i>	<i>66,844,086,914</i>
Long-term	64,665,196,815	64,438,169,571
Long-term deposits received	1,484,852,148	1,257,824,904
Other long-term payables	63,180,344,667	63,180,344,667
<i>Land use rights payable under the equitization plan (ii)</i>	<i>13,401,220,000</i>	<i>13,401,220,000</i>
<i>Land use rights value (i)</i>	<i>49,779,124,667</i>	<i>49,779,124,667</i>
Total	200,567,695,596	204,786,244,851
<i>In which:</i>		
<i>Other payables to related parties</i>	<i>1,500,000,000</i>	<i>1,507,350,000</i>
<i>(Detail in Note 7.1)</i>		

(i) The land use rights of the subsidiary – Electric Construction One-Member Limited Liability Company No. 2, which are currently managed and utilized, were recognized in determining the enterprise value for the equitization of Vietnam Construction and Industrial Corporation (Note 5.8).

(ii) The land use rights at No. 5 Lang Ha, Hanoi, are payable under the equitization plan (Note 5.8).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.21 Provisions for payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	15,752,964,825	22,147,358,070
Provision for warranty of construction works and products	15,752,964,825	17,430,248,070
Provision for fixed asset repairs	-	4,717,110,000
Long-term	35,704,986,507	21,641,696,598
Provision for construction works and product warranties	29,442,595,614	21,641,696,598
Provision for environmental rehabilitation costs	6,262,390,893	-
Total	51,457,951,332	43,789,054,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.22 Borrowings and finance lease liabilities

	31/12/2025			During the year			Unit: VND
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
a) Short-term borrowings	830,410,408,953	830,410,408,953	1,569,995,136,359	1,608,139,862,343	868,555,134,937	868,555,134,937	
Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	496,355,997,674	496,355,997,674	791,703,709,120	823,463,792,318	528,116,080,872	528,116,080,872	
Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	107,381,009,688	107,381,009,688	370,388,097,592	380,461,828,237	117,454,740,333	117,454,740,333	
Military Commercial Joint Stock Bank (3)	27,138,644,575	27,138,644,575	43,929,395,553	37,513,587,056	20,722,836,078	20,722,836,078	
Joint Stock Commercial Bank for Foreign Trade of Vietnam (4)	70,973,772,262	70,973,772,262	130,805,969,623	115,800,000,000	55,967,802,639	55,967,802,639	
Vietnam Prosperity Joint Stock Commercial Bank	-	-	1,744,909,362	9,408,312,303	7,663,402,941	7,663,402,941	
Vietnam Technological And Commercial Joint Stock Bank (5)	58,795,428,479	58,795,428,479	136,704,476,136	138,916,303,589	61,007,255,932	61,007,255,932	
An Binh Commercial Joint Stock Bank (6)	3,541,375,844	3,541,375,844	32,690,241,244	56,923,417,167	27,774,551,767	27,774,551,767	
Tien Phong Commercial Joint Stock Bank (7)	13,181,083,421	13,181,083,421	25,975,437,867	17,983,721,815	5,189,367,369	5,189,367,369	
Vietnam Maritime Commercial Joint Stock Bank	-	-	2,498,899,863	2,498,899,863	-	-	
Others (8)	53,043,097,010	53,043,097,010	33,553,999,999	25,169,999,995	44,659,097,006	44,659,097,006	
b) Long-term liabilities due	4,846,965,754	4,846,965,754	5,097,071,873	13,331,978,423	13,081,872,304	13,081,872,304	
Vietnam Joint Stock Commercial Bank for Industry and Trade – East Saigon Branch (9)	1,364,452,759	1,364,452,759	1,364,452,750	11,051,538,975	11,051,538,984	11,051,538,984	
Joint Stock Commercial Bank for Investment and Development of Vietnam – An Giang Branch (10)	888,000,000	888,000,000	888,000,000	-	-	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Duong Branch (11)	441,600,000	441,600,000	607,018,628	165,418,628	-	-	

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION
Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.22 Borrowings and finance lease liabilities (Continued)

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Sacombank Leasing Company Limited (12)	203,250,000	203,250,000	287,937,500	84,687,500	-	-
Chailease International Leasing Company Limited – Hanoi Branch (13)	1,949,662,995	1,949,662,995	1,949,662,995	2,030,333,320	2,030,333,320	2,030,333,320
c) Long-term borrowings and finance lease liabilities	3,916,757,628,570	3,916,757,628,570	410,869,656,261	93,000,710,412	3,598,888,682,721	3,598,888,682,721
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (14)	1,055,827,000	1,055,827,000	3,674,410,196	85,105,604,940	82,487,021,744	82,487,021,744
Vietnam Development Bank - Bac Kan Thai Nguyen Branch (15)	1,342,140,150,618	1,342,140,150,618	57,325,821,582	-	1,284,814,329,036	1,284,814,329,036
Ministry of Finance(16)	2,566,398,223,102	2,566,398,223,102	336,881,677,261	-	2,229,516,545,841	2,229,516,545,841
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Duong Branch (11)	1,583,630,572	1,583,630,572	2,190,649,200	607,018,628	-	-
Sacombank Leasing Company Limited (12)	321,812,500	321,812,500	525,062,500	203,250,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – East Saigon Branch (9)	-	-	-	1,364,452,750	1,364,452,750	1,364,452,750
Chailease International Leasing Company Limited – Hanoi Branch (15)	5,257,984,778	5,257,984,778	10,272,035,522	5,720,384,094	706,333,350	706,333,350
Total	4,752,015,003,277	4,752,015,003,277	1,985,961,864,493	1,714,472,551,178	4,480,525,689,962	4,480,525,689,962
In which: Unpaid overdue liabilities	2,186,357,865,585	2,186,357,865,585	-	-	-	-
Vietnam Development Bank - Bac Kan Thai Nguyen Branch (15)	516,041,655,593	516,041,655,593	-	-	-	-
	1,670,316,209,992	1,670,316,209,992	-	-	-	-

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.22 Borrowings and finance lease liabilities (Continued)

- Short-term loan under Credit line agreement No. 01/2024/4184844/HĐTD dated December 18, 2024 with Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch, with a maximum credit limit of VND 225,000,000,000, valid until November 30, 2025. Interest rate applied per drawdown. Purpose: supplement working capital, issue guarantees, and open L/Cs. Collateral: all inventories; third-party assets; company management guarantees; guarantee by Vietnam Industrial Construction Joint Stock Corporation; all balances in VND and foreign currency accounts; receivables from economic contracts signed between the guaranteed party and its partners.
- Short-term loan at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch under Credit agreement No. 01/2025/5915140/HĐTD dated January 17, 2025. Credit limit: VND 70,000,000,000. Purpose: supplement working capital, issue guarantees, and open L/Cs. Loan term: 12 months from signing date but not later than December 31, 2025. Interest rate: determined under each specific credit agreement in accordance with the bank's policy from time to time. Collateral: machinery, equipment, and vehicles of the Company under mortgage agreements; term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch.
- Credit limit agreement No. 02/2021/14/HĐTD dated November 19, 2021, signed with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV). Maximum credit limit: VND 140 billion. Purpose of loan: supplement working capital, guarantees, and open L/Cs. Term: from the signing date until September 30, 2022. Interest rate: determined for each specific credit contract according to the Bank's interest rate policy at the relevant period. Collateral: mortgage or pledge of assets owned by the guaranteed party/third party, and all balances in business deposit accounts in VND and foreign currency of the guaranteed party at the Bank and at other credit institutions. As of December 31, 2023, the term of this credit agreement had expired, but the Bank has not issued a new credit line agreement because the Company is undergoing debt restructuring; any new loans will be executed under separate loan agreements for each specific loan.
- Credit agreement No. 01/2023/14/HĐTD dated January 17, 2023, with Joint Stock Commercial Bank for Investment and Development of Vietnam. Loan amount: VND 5,658,452,000. Purpose: payment for the executed quantities of items at the project "Upgrading General Hospital of Thuong Tin District, Hanoi" for HAFACON Construction and Technical Joint Stock Company and AP Group Vietnam Co., Ltd. Loan term: 11 months. Interest rate during the term: 10.9% per year fixed for the validity period of this agreement. Security arrangements are recorded and implemented according to the guarantee agreements executed before, on, or after the date of this agreement.
- Credit agreement No. 02/2023/14/HĐTD dated January 18, 2023, with Joint Stock Commercial Bank for Investment and Development of Vietnam. Loan amount: VND 3,598,479,000. Purpose: payment according to VAT invoices No. 00000004, 00000005, 00000006, 00000008, 00000009, 00000010 dated January 17, 2023. Loan term: 11 months. Interest rate during the term: 10.9% per year fixed for the validity period of this agreement. Security arrangements are recorded and implemented according to the guarantee agreements executed before, on, or after the date of this agreement.
- Short-term loan at Joint Stock Commercial Bank for Investment and Development of Vietnam – An Giang Branch under credit line agreement No. 01/2025/549076/HĐTD dated October 6, 2025. Credit limit: VND 59,800,000,000, including both VND and foreign currency equivalent to meet the borrowing, L/C opening, and guarantee needs. Purpose: supplement working capital, issue guarantees, and open L/Cs for business operations. Loan term: from the signing date of this credit line agreement, up to September 30, 2026. Interest rate: determined for each specific credit contract according to the Bank's interest rate policy at the relevant period. Collateral: mortgage of land use rights, houses and architectural works, automobiles, barges, machinery, equipment, and other assets owned by the Company.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION
Vinaicon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.22 Borrowings and finance lease liabilities (Continued)

(2) Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade:

- Contract No. 364/2025-HĐCVHM/NHCT946-BTLTTD dated October 7, 2025, with the amendment and supplement document to the credit line contract No. 364/2025-HĐCVHM/NHCT946-SĐBS01/NHCT946-BTLTTD dated October 7, 2025. Loan limit: VND 100,000,000,000. Purpose: supplement working capital to serve production and business activities of industrial concrete products. Loan term: maximum 9 months. Interest rate: determined at the disbursement time according to the loan interest rate notification of Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch at each period and recorded on each Debt Acknowledgement Certificate. Collateral: Inventory pledge contract No. 292/2017-HĐTCHTK/NHCT946-BTLT dated October 3, 2017; Asset pledge contract No. 293/2017-HĐTC/NHCT946-BTLT dated October 3, 2017; Real estate pledge contract No. 294/2017-HĐTC.NXHHTTL dated October 5, 2017; Asset pledge contract No. 296/2017-HĐTC/NHCT946-BTLT dated October 3, 2017; Movable property pledge contract No. 101/2018-HĐBĐ/NHCT946-BTLT dated May 1, 2018; Movable property pledge contract No. 161/2022-HĐBĐ/NHCT946-BTLT dated August 22, 2022; and attached appendices and amendment documents of the above contracts.

- Credit limit loan contract No. 301/2024-HĐCVHM/NHCT946-BTLTTD1 dated February 27, 2025. Loan limit: VND 30,000,000,000. Purpose: supplement working capital for business activities. Loan term: February 27, 2025, to December 31, 2025. Interest rate: fixed on each Debt Acknowledgement Certificate. Collateral: machinery and equipment owned by the Company at No. 234, DT 747 Street, Tan Luong Quarter, Tan Khanh Ward, Ho Chi Minh City, and time deposits at VietinBank – Dong Sai Gon Branch.

- Credit limit loan contract No. 144/2025-HĐCVHM/NHCT740-ACECO dated December 22, 2025. Loan limit: VND 35,000,000,000, including loans, L/C opening, and guarantees. Purpose: supplement working capital, issue guarantees, and open L/Cs for business operations. Loan term: from December 22, 2025, to December 22, 2026. Interest rate: specified on each Debt Acknowledgement Certificate and adjusted monthly. Collateral: mortgage of land use rights, houses and architectural works, machinery, equipment, and other assets owned by the Company.

(3) Short-term loans from Vietnam Military Commercial Joint Stock Bank:

- Credit limit contract No. 353792.25.031.852989.TD dated November 17, 2025. Credit limit: VND 220,000,000,000; loan limit: VND 50,000,000,000; payment guarantee limit: VND 45,000,000,000; non-payment guarantee limit: VND 170,000,000,000. Total limit (loan limit + payment guarantee limit): VND 50,000,000,000. Maximum obligation without specific output: VND 10,000,000,000. Purpose: supplement working capital and issue guarantees to serve electricity construction business. Term: from contract signing until November 14, 2026. Loan disbursement: according to each drawdown and debt acknowledgement. Loan term within the credit line: 8 months. Collateral: secured assets as listed in the attached schedule.

- Contract No. 3402030.25.702.40823673.TD dated October 17, 2025. Loan limit: VND 120,000,000,000, including loan limit: VND 60,000,000,000. Purpose: supplement working capital for centrifugal concrete production in 2025–2026. Loan term: maximum 8 months. Interest rate: determined at the disbursement date according to Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch notice and recorded on each Debt Acknowledgement Certificate. Collateral: pledge contract No. 342037.25.702.40823673.BD dated October 17, 2025, including assets: goods in production and business process per MB - District 5 credit plan; receivable rights formed from the credit plan; cash balances and interest from MB District 5 deposit accounts; other rights and benefits from the above assets.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.22 Borrowings and finance lease liabilities (Continued)

(4) Short-term loans from Vietnam Foreign Trade Commercial Joint Stock Bank:

- Credit limit contract No. 0022CRC/TD8/25LD dated April 18, 2025. Loan limit: VND 80,000,000,000. Purpose: supplement working capital for business activities. Loan term: maximum 8 months per debt certificate. Interest rate: recorded on each Debt Acknowledgement Certificate and fixed. Collateral: machinery and equipment at No. 234, DT 747 Street, Tan Luong Quarter, Tan Khanh Ward, Ho Chi Minh City; term deposits at Vietcombank – Tan Binh Duong Branch.
- Credit limit contract No. 25064/CRC.HĐTD.DAH dated October 14, 2025. Credit limit: VND 55,000,000,000. Loan limit and equivalent: VND 50,000,000,000. Guarantee limit: VND 55,000,000,000 minus outstanding loan balance. Term: 12 months from signing, but no later than November 9, 2026. Purpose: supplement working capital for construction, structural, and installation projects, including issuing guarantees. Loan term per drawdown: maximum 6 months from the next day of disbursement. Interest rate: specified in each Debt Acknowledgement Certificate.

(5) Short-term loans from Vietnam Technological & Commercial Joint Stock Bank:

- Credit contract No. CLN202140495/HĐCTD dated January 18, 2021; appendices PL1073433 (June 9, 2023), PL1978985 (June 13, 2024), PL3531920 (August 28, 2025) with Techcombank – Cho Lon Branch. Credit limit: VND 350,000,000,000, including: Credit 1: loan up to VND 70,000,000,000; guarantee up to VND 340,000,000,000 (excluding subsidiaries). Credit 2: loan up to VND 10,000,000,000 for subsidiaries. Term: 12 months from August 25, 2025, to August 25, 2026. Purpose: fund working capital for business. Interest rate: specified per Debt Acknowledgement Certificate. Collateral: receivables from specific economic contracts signed with investors.

(6) Short-term loans from An Binh Commercial Bank:

- General credit line contract No. 0064/25/TD/BB/052 dated September 11, 2025, with ABBANK – Ho Chi Minh City Branch. Credit limit: VND 170,000,000,000, including loans: maximum VND 45,000,000,000; guarantees: maximum VND 170,000,000,000. Term: 12 months from September 11, 2025, to September 10, 2026. Purpose: supplement working capital for business, construction, and industrial/electric equipment installation with contracts with EVN or member units or Group A investors. Interest rate: specified on each debt acknowledgment. Collateral: receivable pledge contracts No. 1951/20/TC/L, 0036/22/TC/QDN/BB/052, 0064/25/TCQDN/BB/052 and their amendments, supplements, and related documents.

(7) Short-term loans from Tien Phong Commercial Bank:

- Credit limit contract No. 48/2025/HĐTD/PMH with TPBank – Ho Chi Minh City Branch, Phu My Hung. Credit limit: VND 180,000,000,000, including loan: VND 60,000,000,000; guarantee: VND 120,000,000,000. Term: 12 months from April 14, 2025, to April 14, 2026. Purpose: supplement working capital for construction activities. Interest rate: specified in contract appendices. Collateral: receivables from economic contracts.

- (8) Loans from other organizations and individuals include loan agreements with the purpose of supporting business production and operations; interest rates: 0% per annum – 7.5% per annum; loan terms: 3 months, 6 months, 8 months, and may be extended upon mutual agreement between the two parties. Loans are unsecured.

The Company's office and its affiliated branches do not record personal loan interest payables as financial expenses in accordance with Official Letter No. 238/CV-XLHC-TCKT dated 05/09/2014 and Meeting Minutes No. 160/BBH-XLHC dated 25/05/2015 of the Company, because the branches raised capital beyond their authorized limits. As of 31/12/2025, the remaining unpaid personal loans amounted to VND 16,748,721,783 (as of 31/12/2024: VND 16,748,721,783).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.22 Borrowings and finance lease liabilities (Continued)

- (9) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch under Credit Agreement No. 291/2017-HBCVDADT/NHCT946-BTLT dated 27/09/2017. Purpose of the loan: Investment in the Centrifugal Concrete Production Plant project. Loan term: 96 months (8 years) from the date of the first disbursement. Interest rate: Determined based on the actual declining principal balance, and the loan interest rate is stipulated in the Debt Acknowledgment Note. Collateral: Factory buildings, machinery and equipment formed from the project, and leased land use rights at the factory.
- (10) Long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development – An Giang Branch under Credit Agreement No. 02/2023/549076/HBTD dated 11/12/2023. Loan amount: 4,000,000,000 VND. Purpose of the loan: Installation of a concrete batching plant and auxiliary equipment. Loan term: 60 months from the date of signing the agreement. Interest rate: 8.5% per year and adjusted every 6 months according to the Bank's interest rate notice at the time of adjustment. Collateral: The pledged assets are the "75m³/h concrete batching plant and auxiliary equipment."
- (11) Long-term loan at Vietnam Foreign Trade Joint Stock Bank – Tan Binh Duong Branch under Loan Agreement No. 0009CRC/TD8/25CD dated 21/7/2025. Loan limit: 2,310,650,000 VND. Purpose of the loan: Investment in a 500 kWp rooftop solar energy system according to the supply, construction, and installation contract No. 05/2025/HBTC dated 24/6/2025. Loan term: 60 months from the day following the first disbursement of the loan. Interest rate: Fixed for 1 year from the first disbursement date (6.5% per year). After the fixed period, the interest rate is adjusted every 3 months according to the formula: Loan interest rate = base rate + margin 3.0% per year. Collateral: The pledged asset is the 500 kWp rooftop solar power system at the factory.
- (12) Finance lease agreement with Saigon Thuong Tin Commercial Joint Stock Bank – One Member Finance Leasing Company Limited under Contract No. SBL010202507039 dated 22/7/2025, with a lease amount of 609,750,000 VND. The interest rate is 8% per year, applied from the date of debt recognition until 31/8/2026, and from 01/9/2026, it is adjusted according to the VND base interest rate (medium-to-long term) announced by Sacombank plus a fixed margin of 2% per year. The leased asset serving as collateral is the company's automobile.
- (13) Finance lease obligations of Chailease International One Member Limited Liability Finance Leasing Company under the following lease contracts:
- Lease contract: Finance lease contract No. B230816503 dated 16/8/2023. Leased asset: Crawler crane, HITACHI brand, valued at 1,450,000,000 VND. Lease buyback option: The lessee has the right to repurchase the leased asset at the end of the lease term at a price of 24,650,000 VND. Lease interest rate: 9.2% per year, applied from the date of debt recognition until the end of the 6th lease payment. From the 7th lease payment onward, the interest rate is adjusted according to CILC's VND standard interest rate plus a fixed finance lease fee of 4.3% per year. Collateral: Cash deposit of 101,500,000 VND.
- Lease contract: Finance lease contract No. B240206803 dated 22/02/2024. Leased assets: HITACHI crawler excavator, model EX300LC-2, valued at 1,700,000,000 VND; KOBELCO crawler crane, model 7045, valued at 1,900,000,000 VND. Lease term: 24 months (starting on 06/03/2024). Lease buyback option: The lessee has the right to repurchase the leased assets at the end of the lease term at a price of 61,200,000 VND. Lease interest rate: 9.33% per year (for a 365-day year) and 9.2% per year (for a 360-day year), applied from the date of debt recognition until the end of the 6th lease payment. From the 7th lease payment onward, the interest rate is adjusted according to CILC's VND standard interest rate plus a margin of 6.04% = 4.96% + 6.04% = 11% (for a 360-day year) and 11.15% (for a 365-day year). Collateral: Cash deposit of 252,000,000 VND.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION
Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.22 Borrowings and finance lease liabilities (Continued)

- (14) Long-term loan under Contract No. 02/2005/HĐTD-VINAINNCON dated 16/6/2005 between Vietnam Industrial Construction Joint Stock Corporation and Bank for Investment and Development of Vietnam – Thai Nguyen Branch, with the VND loan interest rate being the one-year deposit rate plus (+) 3.5%. Maturity: Year 2025.
- (15) Loan from Bac Kan – Thai Nguyen Regional Development Bank is a loan signed between Vietnam Industrial Construction Joint Stock Corporation and the Bank under Credit Contract No. 10/2004/HĐTD dated 21/04/2004, including attached amendments, adjusted credit contracts, and promissory notes. According to Supplementary Amendment No. 06 regarding the change of interest calculation starting from 01/01/2018, the interest rate is 5.4%. The principal repayment obligation is completed in 2029, and the interest repayment obligation is completed in 2032.
- (16) Loan from the Ministry of Finance to pay for machinery and equipment related to the equipment supply contract of the Thai Nguyen Cement Project implemented by Vietnam Industrial Construction Joint Stock Corporation and the foreign debt repayment advance contract from the foreign debt repayment reserve: Contract No. 01/HĐ dated 30/7/2004; Contract No. 02/2011/HĐ/QTL-XMTN dated 27/7/2011; Contract No. 03/2012/HĐ/QTL-XMTN dated 19/01/2012; Contract No. 04/2012/HĐ/QTL-XMTN dated 12/7/2012; Contract No. 05/2013/HĐ/QTL-XMTN dated 20/3/2013; Contract No. 06/2013/HĐ/QTL-XMTN dated 04/9/2013; Contract No. 07/2014/HĐ/QTL-XMTN dated 21/02/2014; Contract No. 08/2014/HĐ/QTL-XMTN dated 03/10/2014; Contract No. 09/2015/HĐ/QTL-XMTN dated 29/7/2015. The repayment of the debt obligation is due in 2027.

VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.23 Owners' equity**a) Changes of owners' equity**

	Share capital	The exchange rate differences	Development and Investment Fund	Retained profits	Profit after tax attributable to non- controlling interests	Total
						<i>Unit: VND</i>
As at 01/01/2024	550,000,000,000	(109,200,969)	67,192,937,398	(2,453,796,973,125)	220,510,075,396	(1,616,203,161,300)
Profit/ Loss of the prior year	-	-	-	(485,047,578,382)	17,370,352,705	(467,677,225,677)
Appropriation to development and investment funds	-	-	1,634,466,901	(1,634,466,901)	(1,570,370,159)	(1,570,370,159)
Appropriation to bonus and welfare funds, and bonus funds for the Executive Board	-	-	-	(4,710,487,032)	(2,927,270,000)	(7,637,757,032)
Foreign currency translation differences	-	91,482,789	-	-	-	91,482,789
Dividends distributed by subsidiaries	-	-	-	-	(7,464,606,202)	(7,464,606,202)
Other Increases/Decreases	-	-	-	153,676,593	(4,305,553,265)	(4,151,876,672)
As at 31/12/2024	550,000,000,000	(17,718,180)	68,827,404,299	(2,945,035,828,847)	221,612,628,475	(2,104,613,514,253)
As at 01/01/2025	550,000,000,000	(17,718,180)	68,827,404,299	(2,945,035,828,847)	221,612,628,475	(2,104,613,514,253)
Profit/ Loss of the prior year	-	-	-	(641,628,689,737)	19,600,366,573	(622,028,323,164)
Appropriation to development and investment funds (i)	-	-	2,969,164,121	(2,969,164,121)	-	-
Bonus for the Executive Board (i)	-	-	-	(206,000,000)	-	(206,000,000)
Appropriation to the bonus and welfare fund (i)	-	-	-	(3,551,000,000)	-	(3,551,000,000)
Dividends distributed by subsidiaries (i)	-	-	-	-	(11,775,638,000)	(11,775,638,000)
Appropriation to the bonus and welfare fund and management bonuses at subsidiaries	-	-	-	(4,992,883,252)	(4,383,878,991)	(9,376,762,243)
Allocations to funds of associate companies	-	-	-	(820,794,291)	-	(820,794,291)
Other Increases/Decreases (i)	-	(78,431,172)	-	836,181,309	-	757,750,137
As at 31/12/2025	550,000,000,000	(96,149,352)	71,796,568,420	(3,598,368,178,939)	225,053,478,057	(2,751,614,281,814)

(i): The Corporation and its subsidiaries distribute profits according to the Resolution of the 2025 Annual General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

5.23 Owners' equity (Continued)

b) Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
State capital contribution (represented by SCIC) (*)	455,125,000,000	455,125,000,000
Others	94,875,000,000	94,875,000,000
Total	550,000,000,000	550,000,000,000

(*) On December 29, 2025, the Ministry of Industry and Trade transferred the ownership representation rights to the State Capital Investment Corporation (SCIC).

c) Capital transactions with shareholders and appropriation of profits and dividends

	In 2025	In 2024
	VND	VND
Shareholder's capital		
Opening balance	550,000,000,000	550,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	550,000,000,000	550,000,000,000

d) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	55,000,000	55,000,000
Quantity of issued shares	55,000,000	55,000,000
Common shares	55,000,000	55,000,000
Purchased shares	-	-
Common shares	-	-
Outstanding shares	55,000,000	55,000,000
Common shares	55,000,000	55,000,000
Par value of outstanding share (VND/ share)	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6 ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from construction and design consultancy activities	2,471,146,556,532	2,910,728,603,135
Revenue from sales of goods	1,417,887,288,358	1,398,133,467,156
Revenue from provision of services and others	125,461,299,760	104,031,287,192
Total	4,014,495,144,650	4,412,893,357,483
Deductions from Revenue	9,013,931,243	12,312,187,665
Revenue deductions from construction	9,013,931,243	12,312,187,665
Net Revenue		
Revenue from construction and design consultancy activities	2,471,146,556,532	2,910,728,603,135
Revenue from sales of goods	1,408,873,357,115	1,385,821,279,491
Revenue from provision of services and others	125,461,299,760	104,031,287,192
Total	4,005,481,213,407	4,400,581,169,818
<i>In which:</i>		
<i>Revenue from related parties:</i> <i>(Detail in Note 7.1)</i>	<i>23,716,690,050</i>	<i>29,303,745,810</i>

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of construction and design consultancy activities	2,376,478,952,908	2,809,703,910,373
Cost of goods sold	1,444,281,413,314	1,518,481,964,704
Cost of services and others	111,150,200,169	76,218,189,468
Allowances for devaluation of inventories	726,917,958	(50,061,755)
Total	3,932,637,484,349	4,404,354,002,790

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	979,595,204	922,220,115
Realized foreign exchange gains	210,800,787	786,930,714
Unrealized foreign exchange gains	15,010,652	-
Dividends distributed profit	1,682,941,000	510,000,000
Others	44,663,333	-
Total	2,933,010,976	2,219,150,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6.4 Financial expenses

	In 2025	In 2024
	VND	VND
Interest expense	224,545,043,307	206,327,735,106
Payment discount	322,538,000	293,345,600
Foreign exchange losses	631,335,777	31,533,874,866
Unrealized foreign exchange losses	232,906,703,574	-
Provision for long-term financial investments	814,158,486	105,700,543
Others	128,762,213	6,443,469
Total	459,348,541,357	238,267,099,584

6.5 Selling expenses and General and administrative expenses

	In 2025	In 2024
	VND	VND
Selling expenses	27,350,812,577	22,738,464,678
Employee expenses	17,370,008,630	15,090,282,029
Materials expenses	3,004,359,574	3,000,603,071
Amortization and Depreciation expenses	12,666,672	15,841,672
Provision for warranty expenses	619,019,327	(454,316,586)
Outsourcing expenses	2,362,125,901	2,311,817,558
Other cash expense	3,982,632,473	2,774,236,934
General and administrative expenses	223,305,545,035	213,252,363,122
Employee expenses	131,102,699,979	127,385,568,082
Materials expenses	1,377,823,496	1,711,272,182
Office supplies expenses	336,485,860	-
Amortization and Depreciation expenses	4,319,657,581	4,621,502,327
Charges and fee	7,615,226,309	10,014,944,833
Provision expenses	17,567,083,185	8,562,688,253
Outsourcing expenses	20,032,857,507	25,452,838,165
Other cash expense	40,953,711,118	35,503,549,280
Total	250,656,357,612	235,990,827,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6.6 Other profits

	In 2025 VND	In 2024 VND
Other income		
Income from business cooperation contracts	3,213,479,093	-
Penalty for breach of contract	1,715,388,628	-
Leasing of assets, warehouses, premises, and offices	11,279,257,208	7,613,213,937
Disposal of fixed assets, tools and supplies, and scrap	4,114,547,841	2,421,743,571
Reversal of Provision for product and goods warranty	2,928,894,540	15,474,818,374
Interest received under the Enforcement Decision	-	622,841,774
Inventory surplus identified during stocktake and recorded in warehouse	10,525,263,674	-
Others	4,392,661,790	6,905,436,191
Total	38,169,492,774	33,038,053,847
Other expenses		
Penalties for tax and social insurance violations and administrative fines	10,827,552,265	496,888,729
Penalties for delays and contract violations	-	25,000,000
Late payment to the State Budget	-	10,860,078,015
Disposal expenses of fixed assets and tools	2,463,668,224	156,397,110
Expenses for leasing assets, warehouses, and premises	1,753,589,113	934,189,090
Others	2,477,227,308	3,894,658,395
Total	17,522,036,909	16,367,211,339
Other income/Other expenses (Net)	20,647,455,865	16,670,842,508
<i>In which:</i>		
<i>Other income from related parties:</i> (Detail in Note 7.1)	<i>1,303,200,000</i>	<i>888,545,454</i>

6.7 Current and deferred corporate income tax expenses

	In 2025 VND	In 2024 VND
Current corporate income tax expense	10,888,951,929	10,353,769,330
Deferred corporate income tax expenses	219,089,542	(7,226,914)
Total	11,108,041,471	10,346,542,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

6.8 Basic earnings per share

	In 2025 VND	In 2024 VND
Profit after tax attributable to owners of the parent (VND)	(641,628,689,737)	(485,047,578,382)
Adjustments increase	-	-
Adjustments decrease	-	-
Profit used to calculate basic earnings per share	(641,628,689,737)	(485,047,578,382)
Average number of outstanding shares in the period	55,000,000	55,000,000
Basic earnings per share (VND/share)	(11,666)	(8,819)

6.9 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	1,758,324,884,761	1,940,478,365,123
Employee expenses	392,227,296,927	384,220,479,050
Amortization and Depreciation expenses	220,317,906,308	221,908,234,983
Provision expenses	38,447,576,637	6,680,801,874
Outsourcing expenses	1,556,628,114,456	1,785,940,829,992
Other cash expenses	116,395,901,282	138,098,855,448
Total	4,082,341,680,371	4,477,327,566,470

7. OTHER INFORMATION

7.1 Information of related parties

List of related parties of the Corporation:

Related parties	Relationship
Other related parties, including subsidiaries and associates, are presented in section 1.4 "Corporate Structure" of the Interim Consolidated Financial Statement Notes	The Corporation holds control and exerts significant influence
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

a) Transactions with key management personnel

Related parties	Nature of transactions	In 2025 VND	In 2024 VND
Administrative Council, Board of Supervisors, Board of General Directors and Chief Accountant	Salary and remuneration	2,803,780,000	2,626,084,834
Full name	Title	In 2025 VND	In 2024 VND
Salaries and remunerations of the Board of Management		884,200,000	811,217,917
Mr. Tran Tuan Anh	Chairman of the Board of Management	409,401,000	467,413,000
Mr. Nguyen Truong Son	Independent member	96,000,000	76,000,000
Mr. Do Chi Nguyen	Member	48,000,000	48,000,000
Mr. Vuong Kha Hai	Member	48,000,000	48,000,000
Mr. Nguyen Thi Khanh Hang	Member	282,799,000	171,804,917
Salary of Board of General Directors		1,245,002,000	1,189,850,917
Mr. Do Chi nguyen	General Director	402,979,000	444,850,000
Mr. Nguyen The Phuong	Deputy General Director	270,809,000	235,240,000
Mrs. Tran Thi Minh	Deputy General Director	304,507,000	335,726,000
Mr. Vuong Kha Hai	Deputy General Director	266,707,000	174,034,917
Chief Accountant Salary		273,387,000	301,592,000
Mr. Dang Quang Cuong	Chief Accountant	273,387,000	301,592,000
Remuneration of the Supervisory Board		401,191,000	323,424,000
Mrs. Nguyen Thi Thu Nga	Head of the Supervisory board	255,671,000	275,424,000
Mr. Nguyen Ngoc Cuong	Member	121,520,000	24,000,000
Mr. Pham Dinh Hieu	Member (Dissappointed from 31/05/2024)	-	10,000,000
Mr. Pham Hung	Member	24,000,000	14,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

b) Transactions with related parties

Related parties	Relations	Nature	In 2025 VND	In 2024 VND
Sales of goods			25,019,890,050	30,192,291,264
VINAINCON Engineering & Consulting Joint Stock Company	Associate	Office rental	1,303,200,000	888,545,454
Song Cong Packaging Joint Stock Company	Associate	Sell cement	23,656,690,050	29,243,745,810
Electric Installation 4 Song Hong Joint Stock Company	Associate	Sales of goods	60,000,000	60,000,000
Purchase of goods			286,677,090,344	408,179,953,047
Song Cong Packaging Joint Stock Company	Associate	Buy cement bags	18,235,077,400	34,660,702,647
Mechanical and Trading Electric Installation 4 Joint Stock Company	Associate	Purchase of goods	226,407,530,337	288,757,067,269
Electric Installation 4 Song Hong Joint Stock Company	Associate	Purchase of goods	36,256,221,332	71,415,419,048
Electric Installation 4 Dong Anh Joint Stock Company	Associate	Purchase of goods	-	322,028,980
Central Region Electrical Installation 4 Joint Stock Company	Associate	Purchase of goods	5,778,261,275	13,024,735,103

c) Related Party Balance

Related parties	Relations	31/12/2025 VND	01/01/2025 VND
Receivables from customers		7,887,199,685	10,494,479,872
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	7,887,199,685	8,268,089,685
VINAINCON Engineering & Consulting Joint Stock Company	Associate	-	2,226,390,187
Repayments to suppliers		15,984,940,970	31,815,060,116
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	5,870,590,414	10,102,098,221
Construction & Mechanical Steel Structure Joint Stock Company	Associate	10,114,350,556	16,971,235,622
VINAINCON Engineering & Consulting Joint Stock Company	Associate	-	4,741,726,273
Other receivables		7,900,786,283	10,233,324,108
VINAINCON Centrifugal Concrete Joint Stock Company	Associate	4,438,826,507	4,366,115,521
Industrial Construction & Investment Joint Stock Company	Associate	432,000,000	432,000,000
Quang Son Limestone Exploiting Joint Stock Company	Associate	575,000,000	575,000,000
VINAINCON Mechanical & Construction Joint Stock Company	Associate	466,097,346	466,097,346
Hong Nam Mechanical Joint Stock Company	Associate	187,914,830	187,914,830
VINAINCON Engineering & Consulting Joint Stock Company	Associate	1,800,947,600	4,206,196,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

Related parties	Relations	31/12/2025 VND	01/01/2025 VND
Trade payables		104,132,895,154	127,389,637,552
Industrial Construction & Investment Joint Stock Company	Associate	1,994,809,361	1,994,809,361
VINAINCON Engineering & Consulting Joint Stock Company	Associate	330,527,101	330,527,101
Quang Son Limestone Exploiting Joint Stock Company	Associate	32,984,426,415	32,984,426,415
Song Cong Packaging Joint Stock Company	Associate	14,913,861,696	16,277,532,080
VINAINCON Engineering & Consulting Joint Stock Company	Associate	14,936,273,646	15,842,559,691
Central Region Electrical Installation 4 Joint Stock Company	Associate	5,158,561,196	7,363,187,877
Electric Installation 4 Song Hong Joint Stock Company	Associate	10,845,908,125	9,115,417,587
Electric Installation 4 Dong Anh Joint Stock Company	Associate	-	322,029,050
Mechanical and Trading Electric Installation 4 Joint Stock Company	Associate	18,065,147,946	39,202,903,997
Southern Power Installation Joint Stock Company	Associate	4,771,068,326	3,823,933,051
Bich Viet Mechanical Joint Stock Company	Associate	132,311,342	132,311,342
Other payables		1,500,000,000	1,507,350,000
VINAINCON Engineering & Consulting Joint Stock Company	Associate	-	7,350,000
Bich Viet Construction Mechanical Joint Stock Company	Associate	1,500,000,000	1,500,000,000

7.2 Segment reporting

Report on segment income statement for the fiscal year at as 31/12/2025 are as follows:

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Net revenue from external sales	3,385,053,922,260	260,451,946,007	359,975,345,140	4,005,481,213,407
Total net revenue	3,385,053,922,260	260,451,946,007	359,975,345,140	4,005,481,213,407
Cost of goods sold	2,268,944,215,642	453,013,964,417	1,210,679,304,290	3,932,637,484,349
Operating Profit/ Loss	1,116,109,706,618	(192,562,018,410)	(850,703,959,150)	72,843,729,058
Financial expenses	233,597,227,572	208,961,109,342	16,790,204,443	459,348,541,357
Selling expenses and General and administrative expenses	124,102,701,790	22,798,665,873	103,754,989,949	250,656,357,612
Other expenses	6,663,096,564	4,181,294,023	17,785,687,793	28,630,078,380
Financial income and other income	29,070,820,264	10,594,549,091	4,097,555,772	43,762,925,127
Profit before tax				(622,028,323,164)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

7.2 Segment reporting (Continued)

Report on segment income statement for the fiscal at as 31/12/2024 are as follows:

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Net revenue from external sales	3,026,589,340,511	426,835,966,467	947,155,862,840	4,400,581,169,818
Total net revenue	3,026,589,340,511	426,835,966,467	947,155,862,840	4,400,581,169,818
Cost of goods sold	2,907,598,453,221	659,452,172,150	837,303,377,419	4,404,354,002,790
Operating Profit/ Loss	118,990,887,290	(232,616,205,683)	109,852,485,421	(3,772,832,972)
Financial expenses	1,812,796,442	219,493,296,777	16,961,006,365	238,267,099,584
Selling expenses and General and administrative expenses	133,429,475,218	22,392,762,570	80,168,590,012	235,990,827,800
Unallocated expenses	22,579,388,360	3,802,714,669	331,650,726	26,713,753,755
Financial income and other income	31,719,013,269	562,704,058	4,785,571,107	37,067,288,434
Profit before tax				(467,677,225,677)

Segment assets and segment liabilities at as 31/12/2025 are as follows:

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Fixed assets	40,146,468,207	1,332,809,542,924	203,496,305,938	1,576,452,317,069
Work in progress	10,450,022,475	-	-	10,450,022,475
Inventories	628,149,258,580	74,583,145,872	268,846,213,175	971,578,617,627
Receivables	939,108,463,486	35,644,577,098	461,197,555,017	1,435,950,595,601
Assets cannot be allocated				510,982,218,540
TOTAL ASSETS				4,505,413,771,312
Payables	943,695,626,181	391,657,472,372	378,757,120,909	1,714,110,219,462
Taxes payables to the government budget	151,561,406,009	8,106,765,563	13,330,945,366	172,999,116,938
Borrowings	375,027,384,303	4,133,530,568,986	243,457,049,988	4,752,015,003,277
Liabilities cannot be allocated				617,903,713,449
TOTAL LIABILITIES				7,257,028,053,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2025

7.2 Segment reporting (Continued)

Segment assets and segment liabilities at as 31/12/2024 are as follows:

Unit: VND

Items	Construction, goods and other services	Cement production and trading	Industrial concrete production and trading	Total
Fixed assets	43,006,299,505	1,517,624,839,524	200,754,658,112	1,761,385,797,141
Work in progress	8,089,676,800	228,000,000	-	8,317,676,800
Inventories	691,285,843,265	145,234,091,239	209,534,547,138	1,046,054,481,642
Receivables	951,649,042,900	24,942,516,929	451,822,138,481	1,428,413,698,310
Assets cannot be allocated				490,088,296,806
TOTAL ASSETS				4,734,259,950,699
Payables	722,587,896,138	322,176,733,330	232,877,406,941	1,277,642,036,409
Taxes payables to the government	115,998,846,368	41,951,957,006	11,487,879,112	169,438,682,486
Borrowings	428,308,200,841	3,818,936,825,327	233,280,663,794	4,480,525,689,962
Liabilities cannot be allocated				911,267,056,095
TOTAL LIABILITIES				6,838,873,464,952

7.3 Comparative figures

Comparative figures on the Consolidated Financial Statements are taken from the Consolidated Financial Statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer

Chief Accountant

Hanoi, 30th March 2026

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen

