

**VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION**

**FINANCIAL STATEMENTS**

**For the operating period from January 1, 2026 to March 31, 2026**



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**Hanoi – April 2026**

## INTERIM FINANCIAL STATEMENT

As at 31<sup>st</sup> March 2026

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>962.627.818.592</b>	<b>912.243.551.663</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>11.870.575.429</b>	<b>8.297.700.476</b>
1. Cash	111		11.870.575.429	8.297.700.476
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>758.228.916.156</b>	<b>764.849.008.294</b>
1. Short-term receivables from customers	131	V.2	138.649.384.881	165.661.097.165
2. Short-term prepayments to suppliers	132	V.3	121.435.755.769	115.480.760.093
5. Other short-term receivables	135	V.4	591.653.038.301	577.216.413.831
6. Short-term allowances for doubtful debts	136	V.5	(93.509.262.795)	(93.509.262.795)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>179.799.499.498</b>	<b>129.939.185.940</b>
1. Inventories	141		192.669.027.017	142.808.713.459
2. Allowances for devaluation of inventories	149		(12.869.527.519)	(12.869.527.519)
<b>V. Short-Term Biological Assets</b>	<b>150</b>		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>12.728.827.509</b>	<b>9.157.656.953</b>
1. Short-term allocation pending costs	161	V.10	-	-
2. Deductible value added tax	162		8.299.358.351	5.265.547.615
3. Taxes and other amounts receivable to the State	163	V.14	4.429.469.158	3.892.109.338
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>318.318.547.556</b>	<b>318.443.490.359</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.330.005.136</b>	<b>1.468.867.383</b>
1. Tangible fixed assets	221	V.7	1.330.005.136	1.468.867.383
Historical costs	222		31.507.114.473	31.507.114.473
Accumulated depreciation	223		(30.177.109.337)	(30.038.247.090)
2. Financial leasing fixed assets	224		-	-
3. Intangible fixed assets	227	V.8	-	-
Historical costs	228		1.013.925.557	1.013.925.557
Accumulated amortization	229		(1.013.925.557)	(1.013.925.557)
<b>III. Long-Term Biological Assets</b>	<b>230</b>		-	-
<b>IV. Investment Properties</b>	<b>240</b>		-	-
<b>V. Long-term unfinished assets</b>	<b>250</b>		-	-
<b>VI. Long-term investments</b>	<b>260</b>	<b>V.9</b>	<b>303.306.272.174</b>	<b>303.306.272.174</b>
1. Investments in subsidiaries	261		473.305.672.855	473.305.672.855
2. Investments in joint ventures and associates	262		54.263.592.152	54.263.592.152
3. Investments in equity of other entities	263		28.883.043.675	28.883.043.675
4. Allowances for long-term investments	264		(253.146.036.508)	(253.146.036.508)
<b>VII. Other long-term assets</b>	<b>270</b>		<b>13.682.270.246</b>	<b>13.668.350.802</b>
1. Long-term attribution waiting costs	271	V.10	13.682.270.246	13.668.350.802
2. Deferred income tax assets	272		-	-
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>1.280.946.366.148</b>	<b>1.230.687.042.022</b>

**INTERIM FINANCIAL STATEMENT (Continued)**

As at 31<sup>st</sup> March 2026

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>541.911.523.380</b>	<b>491.947.276.400</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>528.480.303.380</b>	<b>478.516.056.400</b>
1. Short-term trade payables	311	V.11	97.917.198.926	122.568.225.274
2. Short-term prepayments from customers	312	V.12	154.098.639.678	97.536.768.780
3. Payable dividends and profits	313		347.187.533	347.187.533
4. Taxes and short-term State payables	314	V.14	1.564.447.089	1.596.536.664
5. Payables to employees	315		13.298.643.221	14.636.374.691
6. Short-term accrued expenses	316	V.15	61.898.763.529	59.536.806.362
7. Short-term internal payables	317		-	-
8. Payable according to the short-term construction contract	318		-	-
9. Revenue pending short-term attribution	319		-	-
10. Other short-term payables	320	V.16	18.645.612.293	20.453.317.098
11. Short-term borrowings and finance lease liabilities	321	V.17	165.500.314.763	144.713.101.184
12. Short-term provisions	322		1.014.429.875	1.016.772.341
13. Bonus and welfare fund	323		14.195.066.473	16.110.966.473
14. Price Stabilization Fund	324		-	-
15. Repurchase and sale of government bonds	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13.431.220.000</b>	<b>13.431.220.000</b>
8. Other long-term payables	338	V.16	13.431.220.000	13.431.220.000
<b>D. OWNERS' EQUITY</b>	<b>400</b>	V.19	<b>739.034.842.768</b>	<b>738.739.765.622</b>
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
7. Exchange rate differences	417		(96.149.352)	(96.149.352)
8. Development and investment funds	418		1.273.000.000	1.273.000.000
9. Other funds belonging to equity	419		-	-
10. Undistributed profit after tax	420		187.857.992.120	187.562.914.974
- Undistributed profit after tax brought forward	420a		187.562.914.974	182.067.799.668
- Undistributed profit after tax for the current year	420b		295.077.146	5.495.115.306
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1.280.946.366.148</b>	<b>1.230.687.042.022</b>

Approval, April 28, 2026

Preparer by

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen



**INCOME STATEMENT**

Accounting period from 01/01/2026 to 31/03/2026

ITEMS	Code	Note	Quarter I		Accumulated from the beginning of the year to the end of this period	
			This year	Previous year	This year	Previous year
1. Revenues from sales and services rendered	01	V.20	35.745.093.110	48.019.007.379	35.745.093.110	48.019.007.379
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		35.745.093.110	48.019.007.379	35.745.093.110	48.019.007.379
4. Cost of goods sold	11	V.21	35.639.942.411	45.172.737.640	35.639.942.411	45.172.737.640
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		105.150.699	2.846.269.739	105.150.699	2.846.269.739
Profit/loss of sale and liquidation of investment real estate	21	0	-	-	-	-
7. Financial income	22	V.22	10.564.602.896	5.558.629.949	10.564.602.896	5.558.629.949
8. Financial expenses	23	V.23	3.234.573.222	3.275.831.776	3.234.573.222	3.275.831.776
In which: Interest expenses	24		3.234.573.222	3.246.664.412	3.234.573.222	3.246.664.412
9. Selling expenses	24		-	-	-	-
10. General and administrative expenses	25	V.24	7.137.660.551	5.028.209.439	7.137.660.551	5.028.209.439
11. Net profits from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		297.519.822	100.858.473	297.519.822	100.858.473
12. Other income	31		-	8.181.819	-	8.181.819
13. Other expenses	32		2.442.676	1.993.326	2.442.676	1.993.326
14. Other profits (40 = 31 - 32)	40	V.25	(2.442.676)	6.188.493	(2.442.676)	6.188.493
15. Total net profit before tax (50 = 30 + 40)	50		295.077.146	107.046.966	295.077.146	107.046.966
16. Current corporate income tax expenses	51	V.26	-	-	-	-
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profits after corporate income tax (60 = 50 - 51 - 52)	60		295.077.146	107.046.966	295.077.146	107.046.966
19. Basic earnings per share	70		-	-	-	-
20. Declining profit on stocks	71		-	-	-	-

Approval, April 28, 2026

Preparer by



Nguyen Thi Bich Hanh

Chief Accountant



Dang Quang Cuong

General Director



Do Chi Nguyen

# CASH FLOW STATEMENT

(Indirect method)

Accounting period from 01/01/2026 to 31/03/2026

ITEMS	Code	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	295,077,146	107,046,966
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	138,862,247	187,991,574
Provisions	03	-	(2,829,000)
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	-
Gains (losses) on investing activities	05	(10,564,602,896)	(5,558,629,949)
Borrowing costs	06	3,234,573,222	755,018,213
Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	(6,896,090,281)	(4,511,402,196)
Increase (decrease) in receivables	09	(30,459,323,746)	12,886,522,549
Increase (decrease) in inventories	10	(49,860,313,558)	(23,980,839,511)
Increase (decrease) in payables	11	75,129,928,129	(37,593,510,992)
Increase (decrease) the cost of waiting for allocation	12	13,919,444	51,730,273
Increase (decrease) of trading securities	13	-	-
Borrowing costs paid	14	(3,234,573,222)	(755,018,213)
Paid corporate income tax	15	-	-
Other receipts from operating activities	16	-	-
Other payments on operating activities	17	(1,915,900,000)	-
Net cash flows from operating activities	20	(17,222,353,234)	(53,902,518,090)
<b>II. Cash flows from investing activities</b>			
4. Proceeds from lending or repurchase of debt instruments from other entities	24	-	1,400,000,000
5. Expenditures on investment or capital contribution to other units	25	-	-
6. Money recovered from investment or capital contribution to other units	26	-	-
7. Proceeds from interests, dividends and distributed profits	27	8,014,608	73,741,605
Net cash flows from investing activities	30	8,014,608	1,473,741,605
<b>III. Cash flows from financial activities</b>			
3. Proceeds from borrowings	33	62,425,252,776	76,251,320,260
4. Repayment of principal	34	(41,638,039,197)	(62,582,966,505)
5. Financial lease principal repayment	35	-	-
6. Dividends and profits paid to owners	36	-	-
Net cash flows from financial activities	40	20,787,213,579	13,668,353,755
Net cash flows during the period (50 = 20 + 30 + 40)	50	3,572,874,953	(38,760,422,730)
Cash and cash equivalents at the beginning of the period	60	8,297,700,476	43,646,024,251
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the period	70	11,870,575,429	4,885,601,521

Approval, April 28, 2026

Preparer by

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen



## **NOTES TO THE FINANCIAL STATEMENT**

### **1. CHARACTERISTICS OF BUSINESS OPERATIONS**

#### **1.1 Forms of capital ownership**

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

The Corporation operates under Business Registration Certificate No. 0100779365 issued by the Hanoi Department of Planning and Investment on October 21, 1998, with the 7th amendment on August 19, 2020.

Charter capital according to the Certificate of Business Registration, amendment number 07 (seven) dated August 19, 2020: VND 550,000,000,000 (In words: Five hundred and fifty billion VND).

Foreign name: Vietnam Industrial Construction Corporation. Abbreviation: VINAINCON

The Corporation's shares are currently traded on the UpCOM (Upmarket for Unlisted Public Companies) under the ticker symbol: VVN.

The Corporation's headquarters are located at : Vinaincon Building, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi City, Vietnam .

#### **1.2 Main business lines and activities**

- Construction of buildings of all types; Other mining not elsewhere classified; Manufacture of concrete and cement-gypsum products; Cutting, shaping and finishing stone; Manufacture of metal components; Manufacture of metal containers, tanks and storage vessels; Forging, stamping, pressing and rolling of metals, powder metallurgy; Manufacture of other metal products not elsewhere classified; Construction of public works; Installation of electrical systems;
- Other specialized construction activities; Wholesale of electronic and telecommunication equipment and components; Inland waterway freight transport; Warehousing and storage of goods; Restaurants and mobile food services (excluding bars, karaoke rooms, and nightclubs); Beverage serving services (excluding bars);
- Other mining and quarrying support services; Production of basic chemicals (excluding chemicals prohibited by the state); Production of building materials from clay; Repair of machinery and equipment; Electrical repair; Construction of other civil engineering works;
- Other business activities are specifically stipulated in the Business Registration Certificate./.

The main activities of the Corporation are: Construction and installation of civil and industrial projects.

#### **1.3 Normal business production cycle**

The Corporation's typical production and business cycle is 12 months.

For construction and installation activities of civil and industrial works, the normal production and business cycle follows the construction time of the works/projects.

#### **1.4 Business structure**

As of March 31, 2026, the Corporation had the following subsidiaries and affiliated companies :

**VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK CORPORATION**

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

**FORM NO. B 01-DN**

Issued under Circular No. 99/2025/TT-BTC  
November 27, 2025 of the Ministry of Finance

1. Center for Import-Export and Technical Materials Services - Address: No. 5 Lang Ha - Ba Dinh - Hanoi
2. Southern Branch - Vietnam Industrial Construction Corporation - Address: No. 22 - Ly Tu Trong - Ben Nghe Ward - District 1 - HCMC
3. Cambodia Branch - Vietnam Industrial Construction Joint Stock Corporation - Address: 10EF6, st.206+211, Sangkat vealvong, Khan 7makara, Phnompenh, Cambodia
4. Construction and Supply of Equipment and Materials Branch - Address: No. 5 Lang Ha - Ba Dinh - Hanoi
5. Myanmar Branch - Vietnam Industrial Construction Corporation - Address: No. 1, Building No. 33, Shwe, Yangon. Myanmar

***List of Subsidiaries of the Corporation***

1. Electrical Construction Company Limited 2 - Address: No. 81 Nguyen Dinh Chieu, Ward 6, District 3, Ho Chi Minh City  
- Parent Company's interest ratio: 100%  
- Parent Company's voting rights: 100%
2. Electrical Construction One Member Co., Ltd. 4 - Address: Group 5, Dong Anh Town, Hanoi  
- Parent Company's interest ratio: 100%  
- Parent Company's voting rights: 100%
3. Chemical Construction Company Limited - Address: No. 5 Lang Ha - Ba Dinh - Hanoi  
- Parent Company's interest ratio: 100%  
- Parent Company's voting rights: 100%
4. Ha Bac Chemical Mechanical Company Limited - Address: Tho Xuong Ward - Bac Giang  
- Parent Company's interest ratio: 100%  
- Parent Company's voting rights: 100%
5. Quang Son Cement Company Limited - Address: Dong Thu Village, Quang Son Commune, Dong Hy District, Thai Nguyen Province  
- Parent Company's interest ratio: 100%  
- Parent Company's voting rights: 100%
6. Industrial Construction and Production Joint Stock Company - Address: 4th floor, Song Da mixed-use building, Tran Phu street, Van Quan, Ha Dong, Hanoi.  
- Parent Company's interest ratio: 52.15%  
- Parent Company's voting rights: 52.15%
7. Chemical Construction Mechanical Joint Stock Company - Address: Km 5 Forestry Area, So Dau Ward, Hong Bang District, Hai Phong City  
- Parent Company's interest ratio: 71.42%  
- Parent Company's voting rights: 71.42%
8. Thu Duc Centrifugal Concrete Joint Stock Company - Address: 356A Hanoi Street, Phuoc Long A Ward, District 9, Ho Chi Minh City  
- Parent Company's interest ratio: 51.00%  
- Parent Company's voting rights: 51.00%

**VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK CORPORATION**

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

**FORM NO. B 01-DN**

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November 27, 2025 of the Ministry of Finance

- |  |   |
|--|---|
| 9. Vietnam International Human Resources Cooperation Trading Import Export Joint Stock Company | - Address: No. 156 Xa Dan 2 - Nam Dong - Dong Da - Hanoi<br>- Parent Company's interest ratio: 51.00%<br>- Parent Company's voting rights: 51.00%   |
| 10. Construction Investment Joint Stock Company No. 5  | - Address: 6th Floor, 22 Ly Tu Trong, District 1, Ho Chi Minh City<br>- Parent Company's interest ratio: 51%<br>- Parent Company's voting rights: 51%                                     |
| 11. Vinaincon Investment and Minerals Joint Stock Company                                      | - Address: No. 5 Lang Ha, Ba Dinh, Hanoi<br>- Parent Company's interest ratio: 51.00%<br>- Parent Company's voting rights: 51.00  |
| 12. An Giang Centrifugal Concrete Joint Stock Company  | - Address: National Highway 91, An Thoi Hamlet, My Thoi Ward, Long Xuyen City, An Giang Province<br>- Parent Company's interest ratio: 50.69%<br>- Parent Company's voting rights: 50.69% |
| 13. Vinaincon 6 Investment and Construction Joint Stock Company                                | - Address: No. 22 Ly Tu Trong, District 1, Ho Chi Minh City<br>- Parent Company's interest ratio: 51.00%.<br>- Parent Company's voting rights: 51.00%.                                    |

***List of Affiliates of the Corporation***

- |   |   |
|---|---|
| 1. Hong Nam Mechanical Joint Stock Company                    | - Address: Linh Nam ward, Hoang Mai, Hanoi<br>- Ownership ratio: 27.37%<br>- Voting rights ratio: 27.37%                            |
| 2. Industrial Investment and Construction Joint Stock Company | - Address: No. 158, Ha Dinh Street, Thanh Xuan Trung Ward, Hanoi City<br>- Ownership ratio: 36.00%<br>- Voting rights ratio: 36.00% |
| 3. Quang Son Limestone Mining Joint Stock Company             | - Address: Quang Son - Dong Hy - Thai Nguyen<br>- Ownership ratio: 25.00%<br>- Voting rights ratio: 25.00%                          |
| 4. Vinaincon Energy Investment Joint Stock Company            | - Address: Vu Pham Ham, Cau Giay, Hanoi<br>- Ownership ratio: 41.00%<br>- Voting rights ratio: 41.00%                               |
| 5. Vinaincon Centrifugal Concrete Joint Stock Company         | - Address: Thap Phan village, Dong Lac, Nam Sach, Hai Duong<br>- Ownership ratio: 20.00%<br>- Voting rights ratio: 20.00%           |
| 6. Vinaincon Mechanical Construction Joint Stock Company      | - Address: No. 5 Lang Ha Street, Thanh Cong Ward, Ba Dinh, Hanoi<br>- Ownership ratio: 28%<br>- Voting rights ratio: 28%            |

- |   |   |   |
|---|---|---|
| 7. Construction Steel Structure Joint Stock Company                 | - | Address: 15th floor, TTC building, Duy Tan street, Cau Giay district, Hanoi |
|   | - | Parent Company's interest ratio: 23.11%                                     |
|   | - | Parent Company's voting rights: 23.11%                                      |
| 8. Vinaincon Design and Construction Consulting Joint Stock Company | - | Address: No. 5 Lang Ha Street, Thanh Cong Ward, Ba Dinh, Hanoi              |
|   | - | Ownership ratio: 20.70%   |
|   | - | Voting rights ratio: 20.70%   |

**1.6 Statements regarding the comparability of information in consolidated financial statements**

The Corporation consistently applies accounting policies in accordance with the Enterprise Accounting System issued with Circular No. 99/2025/TT-BTC dated October 27, 2025; therefore, the information and figures presented in the consolidated financial statements are comparable.

**2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

**Accounting period**

The Corporation's accounting year begins on January 1st and ends on December 31st of each calendar year.

**Currency used in accounting**

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND).

**3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

**Accounting system applied**

The Corporation applies the Vietnamese Enterprise Accounting System issued together with Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance.

**Statement on Compliance with Accounting Standards and Accounting Regulations**

The Board of Directors assures that it has fully complied with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of the Corporation's consolidated financial statements.

#### **4. ACCOUNTING POLICIES APPLIED**

##### **Basis for preparing consolidated financial statements.**

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), at historical cost, and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

The consolidated financial statements of the Corporation are prepared on the basis of aggregating the financial statements of its subsidiary accounting units and the financial statements of the Corporation's Head Office. Transactions and balances between the Corporation's Head Office and its subsidiaries, and between subsidiaries themselves, have been excluded when presenting the consolidated financial statements of the Corporation; therefore, they do not include the financial statements of its subsidiaries. Users of the consolidated financial statements should read them together with the Corporation's consolidated financial statements for the reporting period ending March 31, 2026, to obtain complete information on the Corporation's overall financial position, business performance, and cash flow situation for the period.

The accompanying consolidated financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

##### **Basis for preparing the converted financial statements of a subsidiary accounting unit.**

For the purpose of preparing the consolidated financial statements of the Corporation : The financial statements of the Myanmar Branch and the Cambodia Branch are prepared in Myanmar Kyats (MMK) and US Dollars (USD) converted to Vietnamese Dong (VND) according to the following principles:

- Assets and liabilities are converted into Vietnamese Dong at the actual exchange rate of the Vietnam Foreign Trade Bank (Vietcombank) at the end of the reporting period.
- Exchange rate differences and asset revaluation differences are converted into Vietnamese Dong at the actual exchange rate on the revaluation date;
- Undistributed after-tax profits and funds derived from undistributed after-tax profits arising after the investment date are converted into Vietnamese Dong by calculating according to the items in the Statement of Income.
- Items in the Statement of Income and the Statement of Cash Flows are converted into Vietnamese Dong at the actual exchange rate at the time the transaction occurs.

Exchange rate differences arising after converting consolidated financial statements prepared in foreign currencies into Vietnamese Dong are recorded under the item "Exchange rate differences" - Code 417 in the Equity section of the consolidated Balance Sheet.

##### **Accounting estimates**

The preparation of consolidated financial statements complies with Vietnamese Accounting Standards. The Board of Directors is required to make estimates and assumptions affecting the reported figures on liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the consolidated financial statements, as well as the reported figures on revenue and expenses throughout the financial period. Actual consolidated operating results may differ from the estimates and assumptions made.

**Principles for recognizing cash and cash equivalents**

Cash: Includes cash and demand deposits. Cash and demand deposits are recorded based on actual receipts and disbursements.

Cash equivalents are short-term bank deposits with a maturity or redemption period of no more than 3 months from the date of investment, easily convertible into a defined amount of cash, and with minimal risk involved in the conversion process.

**Accounting principles for financial investments**

Investments in subsidiaries, joint ventures and associated companies : Investments in subsidiaries where the Corporation retains control over financial and operational policies, and investments in associated companies in which the Corporation has significant influence, are presented at cost in the consolidated financial statements.

Profit distributions received by the Corporation from the accumulated profits of its subsidiaries after the Corporation takes control are recorded in the Corporation's operating results for the year . Other distributions are considered as a recovery of investments and are deducted from the investment value.

Profit distributions received from the accumulated profits of affiliated companies after the date the Corporation takes control are recorded in the Corporation 's operating results for the year ( year ) . Other distributions are considered as a recovery of investments and are deducted from the investment value. Investments in subsidiaries, joint ventures, associates, and other investments are presented in the balance sheet at cost less any provisions for impairment (if any).

Provisions for losses on investments in subsidiaries and associated companies are established when these companies incur losses (except in cases of planned losses identified in the business plan before the investment), leading to the possibility of the parent company losing capital or provisions due to the impairment of the value of investments in these companies .

Other investments: These investments are recorded using the cost method, including the purchase price and directly related purchase costs. After initial recognition, these investments are determined at cost less any provision for impairment of the investment.

Provisions for impairment of investments in equity instruments of other entities are made when there is sufficient evidence to suggest an impairment of the value of these investments at the end of the accounting period.

**Accounting principles for accounts receivable**

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable are presented at their book value less any provisions for doubtful accounts.

Provisions for doubtful receivables are assessed and considered for accounts receivable that are overdue and difficult to collect, or accounts receivable that the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

**Principles of inventory accounting**

Inventory is valued at cost; however, if the cost of inventory is higher than its net realizable value, it must be valued at its net realizable value. The cost of inventory includes the direct material costs, direct labor costs, and manufacturing overhead costs, if any, to bring the inventory to its current location and condition.

Net realizable value is determined by the estimated selling price minus the costs to complete the project, along with any marketing, sales, and distribution expenses incurred.

Inventory is accounted for using the perpetual inventory method and valued using the weighted average method.

The Corporation's provision for inventory devaluation is established when there is reliable evidence of a decline in the net realizable value of inventory compared to its original cost.

#### **Accounting and Depreciation Principles for Tangible Fixed Assets**

Tangible fixed assets are reflected at their original cost, presented as the initial cost less accumulated depreciation. The initial cost of a fixed asset includes all expenses incurred by the Corporation to acquire the fixed asset up to the point it is ready for use.

When a fixed asset is sold or disposed of, its original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recorded as other income or other expenses for the period.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life. The specific depreciation periods are as follows:

	<u>No. 5</u>
Houses, buildings	14 - 25
Machinery and equipment	03 - 08
Transmission transport	10
Management equipment and tools	03 - 08

#### **Accounting and Depreciation Principles for Intangible Fixed Assets**

The Corporation's intangible fixed assets include: accounting software, website management software, LAN network software, human resource and inventory management software, and BKAV electronic office software. Intangible fixed assets are recorded at their original cost and reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation, and remaining value.

The Corporation applies the straight-line depreciation method to intangible fixed assets. The useful life of intangible fixed assets is determined based on classification into groups of assets with similar characteristics and purposes in the Corporation's production and business activities, including:

	<u>No. 5</u>
Accounting software	02
Human resource management and inventory management software	02
Website management software	03
Network system	03
BKAV electronic office software	03

#### **Accounting principles for work-in-progress construction costs.**

Assets under construction for production, leasing, administration, or any other purpose are recorded at cost. This cost includes related service costs and interest expenses in accordance with the Corporation's accounting policy. Depreciation of these assets is applied as with other assets, beginning when the asset is ready for use.

**Accounting principles for deferred expenses**

Deferred expenses reflect actual expenses incurred but related to the business results of multiple accounting periods, and the transfer of these expenses to the total cost of goods sold in subsequent accounting periods. Deferred expenses are recorded at cost and classified as short-term or long-term on the Balance Sheet based on the advance payment period of each contract.

Long-term deferred costs related to tools and equipment are initially reflected at cost and are allocated using the straight-line method over a period of no more than 36 months.

deferred allocation cost is the value of land use rights that must be paid according to the equitization plan of the Corporation, which has been approved by the Prime Minister, but has not yet been allocated due to incomplete legal procedures.

**Accounting principles for liabilities**

Accounts payable are tracked in detail according to payment terms, payers, currency type, and other factors as required by the Corporation's management needs .

Liabilities, including accounts payable to suppliers, loan repayments, and other payables, are liabilities that are determined with reasonable certainty in value and timing and are recorded at no less than the obligation to pay, and are classified as follows:

- Accounts payable to suppliers: This includes commercial liabilities arising from transactions involving the purchase of goods, services, and assets between the Company and suppliers (independent entities separate from the parent company, including liabilities between the parent company and its subsidiaries, joint ventures, and associated companies). This payable includes payments made upon import through an authorized agent (in an authorized import transaction).
- Other payables: These include non-commercial payables that are not related to the purchase or sale of goods or services.

**Accounting principles for dividend and profit payments.**

- Dividends/profits are recognized as liabilities when approved by the General Meeting of Shareholders.

**Principles for recognizing payable expenses**

Expenses that have not yet been incurred but are provisioned in advance to the production and business costs of the year are recorded to ensure that when the expenses are actually incurred, they do not cause sudden spikes in production and business costs, while maintaining the principle of matching revenue and expenses. The Corporation records payable expenses according to the following main expense categories:

- Interest expense accrued: Accrued according to the loan agreement ;
- Labor, material, and fuel costs: Provisions are made in advance based on the completed work volume, as per the cost estimate. The Corporation only deducts costs in advance to provisionally calculate the cost of goods sold for completed projects/items that have been determined to have been sold during the year. However, there are not enough records and documents to verify the completed work. The provisional expense amount is calculated to ensure it corresponds to the cost of goods sold based on the total estimated cost of the project/item that has been sold.

**Principles for recognizing deferred revenue**

Unallocated revenue includes revenue received in advance such as: amounts paid by customers in advance for one or more accounting periods for property leases; interest received in advance on loans or the purchase of debt instruments; and other unallocated revenue such as: the difference between the agreed-upon installment or deferred payment selling price and the cash selling price, revenue corresponding to the value of goods, services, or discounts granted to customers in traditional customer programs.

Periodically, calculate, determine, and transfer deferred revenue to the period in accordance with the lease term.

**Principles and methods for recording provisions for liabilities.**

The recognized value of a provision for liabilities is the most reasonable estimate of the amount that would be required to settle the current liability at the end of the accounting year or at the end of the interim accounting period.

Only expenses related to the provision for liabilities that was initially established will be offset by that provision for liabilities.

The difference between the unused provision for liabilities established in the previous accounting period and the provision for liabilities established in the current reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the excess amount of the provision for liabilities related to construction warranty which is reversed and recorded as other income in the period.

**Principles for recording loans**

This includes loans and financial leases from credit institutions and other organizations and individuals; it excludes loans in the form of bonds or preferred shares with a clause requiring the issuer to repurchase them at a certain point in the future.

The company tracks loans and financial leases in detail, broken down by debtor and categorized as short-term or long-term based on repayment periods.

All costs related to the loan are recognized in the Statement of Income when incurred, except for costs arising from separate loans for the purpose of investing in, constructing, or producing assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

**Principles for recognizing and capitalizing borrowing costs.**

consolidated Statement of Income when incurred, unless capitalized in accordance with the Accounting Standard "Borrowing Costs".

**Principles and methods for recording provisions for liabilities.**

The recognized value of a provision for liabilities is the most reasonable estimate of the amount that would be required to settle the current liability at the end of the accounting period .

The difference between the unused provision for liabilities established in the previous accounting period and the provision for liabilities established in the current reporting period is reversed and recorded as a reduction in production and business expenses for the year, except for the excess amount of the provision for liabilities related to construction warranty which is reversed and recorded as other income in the period.

The Corporation's provisions for liabilities include: provisions for major repairs of fixed assets and provisions for construction warranty, calculated as a percentage of the project value as stipulated in each construction contract.

**Principles for recognizing equity**

Owner's investment capital is recorded based on the actual capital contributed by the owner.

Net profit after tax of the Corporation The company distributes dividends to shareholders after approval by the Shareholders' Council at the annual general meeting and allocates funds in accordance with the Corporation's charter .

Dividends are declared as liabilities subject to the approval of the General Meeting of Shareholders of the Corporation .

**Principles and methods for recognizing revenue and other income.**

***Revenue from providing services***

Revenue from service provision transactions is recognized when the outcome of that transaction can be reliably determined. If a service provision transaction relates to multiple periods, revenue is recognized in the year based on the portion of work completed as of the date of the consolidated balance sheet for that period. The outcome of a service provision transaction is determined when all four (4) conditions are met:

- (a) Revenue is determined with reasonable certainty;
- (b) There is a possibility of obtaining economic benefits from the transaction of providing that service;
- (c) Determine the portion of work completed as of the date of the consolidated balance sheet ; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

***Sales revenue***

Sales revenue is recognized when the following conditions are met simultaneously:

- Most of the risks and benefits associated with ownership of a product or commodity have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the owner or the right to control the goods;
- Revenue is determined with relative certainty;
- The Corporation has obtained or will obtain economic benefits from the sale of goods;
- Identify the costs associated with the sales transaction.

***Construction contract***

Revenue and expenses from the Corporation's construction activities are recorded according to the Corporation's accounting policy on construction contracts. Revenue and expenses of construction contracts are recorded as follows:

- (i) In cases where the construction contract stipulates that the Corporation is paid based on the value of the work performed, when the results of the construction contract are reliably determined and confirmed by the client, the revenue and expenses related to the contract are recognized corresponding to the portion of work completed and confirmed by the client during the year, as reflected in the issued invoices.
- (ii) When the outcome of a contract cannot be reliably estimated, and the Corporation is able to recover the costs incurred under the contract, then contract revenue is recognized only to the extent that the costs incurred are recoverable. In this case, no profit is recognized, even if the total costs of the contract may exceed the total revenue of the contract.

***Interest, dividends and profit sharing, and other income.***

Revenue is recognized when the Corporation is able to obtain economic benefits from the activity and this can be determined with reasonable certainty.

***Principles of cost of goods sold accounting***

This includes the cost of goods sold, services, and construction work, which is recorded in accordance with revenue.

For direct material costs exceeding normal consumption levels, labor costs, and fixed manufacturing overhead costs not allocated to the value of goods in inventory, these should be recognized immediately in the cost of goods sold (after deducting any compensation, if applicable), even if the products or goods have not yet been identified as sold.

***Current principles and methods for recording corporate income tax expenses.***

Corporate income tax expense (or corporate income tax income): This is the sum of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining profit or loss for a period.

Current corporate income tax expense: This is the amount of corporate income tax payable calculated on taxable income for the year and the current corporate income tax rate.

The Corporation is obligated to pay income tax at a rate of 20% on taxable income.

The determination of the Corporation's 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 results of an audit by the competent tax authority.

#### **Stakeholders**

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

When considering the relationship between the parties involved, the nature of the relationship is given more emphasis than its legal form.

### **SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

#### **5.1 Cash and cash equivalents**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	680.768.369	404.723.546
Demand deposits	11.189.807.060	7.892.976.930
<b>Total</b>	<b>11.870.575.429</b>	<b>8.297.700.476</b>

#### **5.2 Short-term receivables from customers**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Thai Nguyen Iron and Steel Joint Stock Corporation -	27.191.055.200	27.191.055.200
Central Viet Nam Power Projects Management Board	1.764.035.827	1.374.829.405
Northern Viet Nam Power Projects Management Board	1.099.356.449	1.099.356.449
Archi Reenco Hoa Binh Joint Stock Company	8.583.277.503	10.710.797.737
Nova E&C Joint Stock Company	1.345.368.048	1.345.368.048
An Phuoc Joint Stock Company	26.268.831.194	27.180.380.462
Southern Power Corporation - Co., Ltd.	11.852.752.193	11.852.752.193
Southern Power Corporation Co., Ltd. - Southern Electricity Management Board	2.942.230.188	17.008.236.842
Power Construction One member Limited Company No.2	18.173.920.512	18.176.181.765
Power Construction One member Limited Company No.4	-	7.172.278.100
Others	39.428.557.767	42.549.860.964
<b>Total</b>	<b>138.649.384.881</b>	<b>165.661.097.165</b>

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**5.3 Short-term prepayments to suppliers**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Construction Steel Structure Joint Stock Company	8.485.617.811	8.485.617.811
Vinaincon Centrifugal Concrete Joint Stock Company	4.712.579.331	4.712.579.331
Dong Anh Construction Investment Joint Stock Company	3.022.433.220	3.022.433.220
Construction Joint Stock Company 203	4.102.173.574	4.102.173.574
Vietnam Lepro Construction & Trading Joint Stock Company	2.250.182.909	2.250.182.909
Ha Bac Chemical Mechanical Limited Company	5.691.112.890	5.691.112.890
Index Energy Development Advisory Joint Stock Company	2.953.514.061	2.953.514.061
Dac Dao Construction Joint Stock Company	8.396.918.859	12.165.533.227
THD15 Joint Stock Company	11.835.369.399	11.835.369.399
EDH Technology Development Joint Stock Company	3.179.558.780	3.179.558.780
Others	66.806.294.935	57.082.684.891
<b>Total</b>	<b>121.435.755.769</b>	<b>115.480.760.093</b>

**5.4 Other short-term receivables**

	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>Book value</b>	<b>Allowances</b>	<b>Book value</b>	<b>Allowances</b>
Advances	30.524.646.900	-	27.706.261.314	-
Deposits	112.500.000		112.500.000	
Other receivables	561.015.891.401	(14.610.062.299)	549.397.652.517	(14.610.062.299)
<i>Quang Son Cement Company Limited</i>	<i>514.570.601.515</i>	<i>-</i>	<i>504.598.089.114</i>	<i>-</i>
<i>Chemical Construction and Installation Mechanical Joint Stock Company</i>	<i>13.844.892.847</i>	<i>(11.230.081.846)</i>	<i>13.844.892.847</i>	<i>(11.230.081.846)</i>
<i>Chemical Construction Installation One member Limited Company</i>	<i>7.641.717.770</i>	<i>-</i>	<i>7.641.717.770</i>	<i>-</i>
<i>Power Construction One member Limited Company No.2</i>	<i>7.709.828.891</i>	<i>-</i>	<i>7.709.828.891</i>	<i>-</i>
<i>Thu Duc Centrifugal Concrete Joint Stock Company</i>	<i>4.286.453.900</i>	<i>-</i>	<i>5.286.453.900</i>	<i>-</i>
<i>Others</i>	<i>12.962.396.478</i>	<i>(3.379.980.453)</i>	<i>10.316.669.995</i>	<i>(3.379.980.453)</i>
<b>Total</b>	<b>591.653.038.301</b>	<b>(14.610.062.299)</b>	<b>577.216.413.831</b>	<b>(14.610.062.299)</b>

**5.5 Short-term allowances for doubtful debts**

*Unit: VND*

	31/03/2026		01/01/2026	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	105.209.446.974	11.700.184.179	105.209.446.974	11.700.184.179

	31/03/2026		01/01/2026	
<i>Details by entity</i>	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)
Lavimon 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 Industry 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	5.573.801.187	(5.573.801.187)	5.573.801.187	(5.573.801.187)
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	(11.230.081.846)
Archi Reenco Hoa Binh - Lam Son Joint Stock Company	10.710.797.737	(3.213.239.321)	10.710.797.737	(3.213.239.321)
Hebei Chemical Mechanical Co., Ltd	2.268.306.803	(680.492.041)	2.268.306.803	(680.492.041)
Others	13.517.574.926	(13.517.574.926)	13.517.574.926	(13.517.574.926)
<b>Total</b>	<b>105.209.446.974</b>	<b>(93.509.262.795)</b>	<b>105.209.446.974</b>	<b>(93.509.262.795)</b>

**5.6 Inventories**

*Unit: VND*

	31/03/2026		01/01/2026	
	Original value	Allowances	Original value	Allowances
<b>a) Inventories</b>	<b>192.669.027.017</b>	<b>(12.869.527.519)</b>	<b>142.808.713.459</b>	<b>(12.869.527.519)</b>
Raw materials	10.454.035.163	(313.403.692)	7.548.436.486	(313.403.692)
Tools and supplies	13.200.000	-	-	-
Work in progress (i)	182.201.791.854	(12.556.123.827)	135.260.276.973	(12.556.123.827)
<b>Total</b>	<b>192.669.027.017</b>	<b>(12.869.527.519)</b>	<b>142.808.713.459</b>	<b>(12.869.527.519)</b>

(i) Details of unfinished production costs:

Construction/Project	31/03/2026	01/01/2026
	VND	VND
Thai Nguyen Iron and Steel Plant - Phase 2	11.836.428.088	11.836.428.088
KN Paradise Cam Ranh Resort and Entertainment Complex Project- PK 21,22	10.671.198.074	10.654.461.074
KN Paradise Cam Ranh Resort and Entertainment Complex Project - 432 units - Morocco	22.967.346.733	20.282.663.147
KN Paradise Cam Ranh Resort and Entertainment Complex Project - 198 units - Hylap	7.185.000.468	5.965.593.888
Metro Project No. 2 Ben Thanh - Tham Luong	16.383.937.467	11.465.692.380
Lam Son Premium Eco-Tourism Urban Area	-	2.878.040.325
Aqua City Urban Area	4.730.070.900	4.257.063.810
Hiep Phuoc LNG Gas Power Plant	28.959.801.444	28.341.855.256
Phu Quoc 110KV line - Southern Phu Quoc	6.819.764.122	2.388.689.406
Long Son Petrochemical project	1.303.034.280	1.303.034.280
KN Paradise Cam Ranh Resort and Entertainment Complex Project- PK 15	9.553.682.081	9.553.682.081
Others	61.791.528.198	26.333.073.238
<b>Total</b>	<b>182.201.791.854</b>	<b>135.260.276.973</b>

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**5.7 Increases, decreases in tangible fixed assets**

*Unit: VND*

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>HISTORICAL COST</b>					
As at 01/01/2026	20.631.022.733	564.248.918	9.545.884.304	765.958.518	31.507.114.473
Purchase	-	-	-	-	-
As at 31/03/2026	20.631.022.733	564.248.918	9.545.884.304	765.958.518	31.507.114.473
<b>ACCUMULATED DEPRECIATION</b>	-	-	-	-	-
As at 01/01/2026	20.631.022.733	410.004.544	8.333.838.177	663.381.636	30.038.247.090
Depreciation	-	13.134.759	109.541.354	16.186.134	138.862.247
As at 31/03/2026	20.631.022.733	423.139.303	8.443.379.531	679.567.770	30.177.109.337
<b>NET BOOK VALUE</b>	-	-	-	-	-
As at 01/01/2026	-	154.244.374	1.212.046.127	102.576.882	1.468.867.383
As at 31/03/2026	-	141.109.615	1.102.504.773	86.390.748	1.330.005.136

**5.8 Increases, decreases in intangible fixed assets**

*Unit: VND*

	Management software	Networking	Total
<b>HISTORICAL COST</b>			
As at 01/01/2026	778.925.557	235.000.000	1.013.925.557
As at 31/03/2026	778.925.557	235.000.000	1.013.925.557
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2026	778.925.557	235.000.000	1.013.925.557
Amortization	-	-	-
As at 31/03/2026	778.925.557	235.000.000	1.013.925.557
<b>NET BOOK VALUE</b>			
As at 01/01/2026	-	-	-
As at 31/03/2026	-	-	-

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**5.9 Long-term financial investment**

	31/03/2026			01/01/2026		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
<b>Investments in Subsidiaries</b>	<b>473.305.672.855</b>	<b>(232.414.622.769)</b>	<b>-</b>	<b>473.305.672.855</b>	<b>(232.414.622.769)</b>	<b>-</b>
Power Construction One member Limited Company No.2	70.000.000.000	-	-	70.000.000.000	-	-
Power Construction One member Limited Company No.4	90.000.000.000	-	-	90.000.000.000	-	-
Ha Bac Mechanical & Chemical One member Limited Company	10.000.000.000	(10.000.000.000)	-	10.000.000.000	(10.000.000.000)	-
Quang Son Cement Company Limited	200.000.000.000	(200.000.000.000)	-	200.000.000.000	(200.000.000.000)	-
Construction & Industrial Production Joint Stock Company	24.386.208.045	(14.957.067.564)	-	24.386.208.045	(14.957.067.564)	-
Chemical Construction and Installation Mechanical Joint Stock Company	4.024.058.696	(4.024.058.696)	-	4.024.058.696	(4.024.058.696)	-
Thu Duc Centrifugal Concrete Joint Stock Company	38.035.530.934	-	-	38.035.530.934	-	-
Vietnam International Manpower Cooperation & Commercial Import - Export Joint Stock Company	2.792.888.482	(605.832.616)	-	2.792.888.482	(605.832.616)	-
No.5 Construction Investment Joint Stock Company	12.201.283.784	-	-	12.201.283.784	-	-
VINAINCON Investment & Mineral Joint Stock Company	4.547.145.641	(808.625.715)	-	4.547.145.641	(808.625.715)	-
An Giang Centrifugal Concrete Joint Stock Company	15.278.557.273	-	-	15.278.557.273	-	-
VINAINCON Investment and Construction Corporation No.6	2.040.000.000	(2.019.038.178)	-	2.040.000.000	(2.019.038.178)	-
<b>Investments in Associates</b>	<b>54.263.592.152</b>	<b>(8.809.266.678)</b>	<b>-</b>	<b>54.263.592.152</b>	<b>(8.809.266.678)</b>	<b>-</b>
Hong Nam Mechanical Joint Stock Company	6.634.922.757	-	-	6.634.922.757	-	-
Industrial Construction & Investment Joint Stock Company	14.300.768.318	-	-	14.300.768.318	-	-
Quang Son Limestone Exploiting Joint Stock Company	2.730.001.416	(799.135.671)	-	2.730.001.416	(799.135.671)	-
VINAINCON Investment and Construction Corporation (VINAINCON Energy Investment Corporation)	742.806.389	-	-	742.806.389	-	-
VINAINCON Centrifugal Concrete Joint Stock Company	8.010.131.008	(8.010.131.007)	-	8.010.131.008	(8.010.131.007)	-
Construction & Mechanical Steel Structure Joint Stock Company	2.428.000.000	-	-	2.428.000.000	-	-
VINAINCON Engineering & Consulting Joint Stock Company	6.208.620.000	-	-	6.208.620.000	-	-
Construction & Mechanical Steel Structure Joint Stock Company	13.208.342.264	-	-	13.208.342.264	-	-
<b>Investments in equity of other entities</b>	<b>28.883.043.675</b>	<b>(11.922.147.061)</b>	<b>-</b>	<b>28.883.043.675</b>	<b>(11.922.147.061)</b>	<b>-</b>
Southern Machinery Installation and Construction Joint Stock Company	779.612.900	(686.407.363)	-	779.612.900	(686.407.363)	-
Investment and Industrial Manufacturing Joint Stock Company	4.123.185.470	-	-	4.123.185.470	-	-
Industrial Construction Joint Stock Company	10.032.000.000	(10.032.000.000)	-	10.032.000.000	(10.032.000.000)	-
Industrial And Civil Designing & Consulting Joint Stock Company	899.972.230	-	-	899.972.230	-	-
Song Cong Package Joint Stock Company	2.100.925.000	(1.203.739.698)	-	2.100.925.000	(1.203.739.698)	-
Thang Long Industry - Construction - Trading Joint Stock Company	2.086.292.176	-	-	2.086.292.176	-	-
Vinacomin-Power Holding Corporation	8.861.055.899	-	-	8.861.055.899	-	-
<b>Total</b>	<b>556.452.308.682</b>	<b>(253.146.036.508)</b>		<b>556.452.308.682</b>	<b>(253.146.036.508)</b>	

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Hanoi City**FORM NO. B 01-DN**Issued under Circular No. 99/2025/TT-BTC  
November 27, 2025 of the Ministry of Finance**5.10 Allocation pending costs**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	-	-
<b>b) Long-term</b>	<b>13.682.270.246</b>	<b>13.668.350.802</b>
The value of land use right payable according to the equitization plan (i)	13.401.220.000	13.401.220.000
Tools and supplies and other expenses	281.050.246	267.130.802
<b>Total</b>	<b>13.682.270.246</b>	<b>13.668.350.802</b>

(i): Value of land use rights at No. 5 Lang Ha according to the equitization plan of the Corporation approved by the Prime Minister. At the time of preparing the financial statements, the Corporation has not yet been granted the Land Use Rights Certificate, so this amount is being recorded as a prepaid expense corresponding to other payables (see Note 5.16).

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**5.11 Short-term trade payables**

*Unit: VND*

	31/03/2026		01/01/2026	
	Book value	Repayable amount	Book value	Repayable amount
Maksteel Industrial Equipment Joint Stock Company	7.047.655.000	7.047.655.000	7.047.655.000	7.047.655.000
Construction Machinery Joint Stock Company No.18	3.452.129.000	3.452.129.000	3.452.129.000	3.452.129.000
NNB VIETNAM Company Limited	6.534.966.405	6.534.966.405	6.534.966.405	6.534.966.405
Power Construction One member Limited Company No.2	20.406.364.898	20.406.364.898	20.406.364.898	20.406.364.898
Thu Duc Centrifugal Concrete Joint Stock Company	5.190.987.300	5.190.987.300	5.190.987.300	5.190.987.300
Chemical Construction and Installation Mechanical Joint Stock Company	2.614.811.001	2.614.811.001	2.614.811.001	2.614.811.001
Tin Hieu Investment Construction Corporation	1.130.933.756	1.130.933.756	1.130.933.756	1.130.933.756
Viet Vuong Joint Stock Company	6.216.284.345	6.216.284.345	6.216.484.345	6.216.484.345
Construction Investment Joint Stock Company No. 5	5.567.987.666	5.567.987.666	6.535.461.318	6.535.461.318
Ba Ria Vung Tau Urban Development and Construction Joint Stock Company (UDEC)	4.204.683.872	4.204.683.872	15.966.835.424	15.966.835.424
Others	35.550.395.683	35.550.395.683	47.471.596.827	47.471.596.827
<b>Total</b>	<b>97.917.198.926</b>	<b>97.917.198.926</b>	<b>122.568.225.274</b>	<b>122.568.225.274</b>

**5.12 Prepayments from customers**

	31/03/2026	01/01/2026
	VND	VND
Hai Linh Company Limited	13.730.278.337	13.730.278.337
Northern Viet Nam Power Projects Management Board	4.814.845.734	4.814.845.734
Metropolitan Railway Management Board	22.918.315.027	23.754.330.732
Van Thanh Construction Investment Co., Ltd.	41.667.764.229	25.910.704.269
Thuan Phat Mineral Exploitation Investment Co., Ltd	17.894.700.783	13.447.590.785
An Phuoc Joint Stock Company	13.229.752.843	6.230.682.786
Others	39.842.982.725	9.648.336.137
<b>Total</b>	<b>154.098.639.678</b>	<b>97.536.768.780</b>

**5.13 Pay dividends and profits**

	31/3/2026	01/01/2026
	VND	VND
Pay dividends and profits	347.187.533	347.187.533
<b>Total</b>	<b>347.187.533</b>	<b>347.187.533</b>

5.14 Taxes and other payables to, receivables from the State Treasury

Unit: VND

	01/01/2026	Movement in the year		31/03/2026
a) Receivables	Receivables	Amount payable	Amount paid	Receivables
Value added tax	2.280.804.816	-	544.857.442	2.825.662.258
Corporate income tax	825.000.000	-	-	825.000.000
Personal income tax	281.918.507	130.885.271	123.387.649	274.420.885
Taxes paid abroad	504.386.015	-	-	504.386.015
<b>Total</b>	<b>3.892.109.338</b>	<b>130.885.271</b>	<b>668.245.091</b>	<b>4.429.469.158</b>

  

	01/01/2026	Movement in the year		31/03/2026
b) Payables	Payables	Amount payable	Amount paid	Payables
Personal income tax	54.642.065	9.094.647	41.184.222	22.552.490
Taxes paid abroad	880.199.976	-	-	880.199.976
Fee, charges and other payables	661.694.623	-	-	661.694.623
<b>Total</b>	<b>1.596.536.664</b>	<b>9.094.647</b>	<b>41.184.222</b>	<b>1.564.447.089</b>

5.15 Short-term accrued expenses

	31/03/2026	01/01/2026
	VND	VND
Accrued Construction contract expenses	61.839.615.444	58.195.133.678
- Long Son Refinery & Petrochemical Complex Project	2.022.778.263	2.022.778.263
- Hiep Phuoc LNG Gas Power Plant Project	1.615.314.270	1.615.314.270
- Delta Concrete Pile Supply and Construction Contract	1.556.243.071	1.556.243.071
- Upgrading the protection control system of TBA 500KV and 220KV in Northern region	1.317.955.160	1.317.955.160
- Upgrading the protection control system of TBA 500KV and 220KV in Central region	5.651.938.169	7.115.879.465
- KN Paradise Cam Ranh Resort and Entertainment Complex Project- PK 21,22	11.579.976.704	9.817.551.065
complex project - PK 15 package of 82 units	5.544.818.516	5.544.818.516
- KN Paradise Cam Ranh resort and entertainment	486.951.564	486.951.564
- Tam Vu 2 110KV substation project	12.029.826.625	-
- Other projects and constructions	20.033.813.102	13.479.160.293
Other accrued expenses	59.148.085	1.341.672.684
<b>Total</b>	<b>61.898.763.529</b>	<b>59.536.806.362</b>

**5.16 Other short-term payables**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short term</b>	<b>18.645.612.293</b>	<b>20.453.317.098</b>
Trade Union fees	410.049.735	456.404.521
Social insurance	-	16.889.720
Deposits received	110.000.000	110.000.000
Others	18.125.562.558	19.870.022.857
<i>Chemical Construction Installation Company Limited</i>	<i>8.955.861.916</i>	<i>8.955.861.916</i>
<i>Dividends and interest payables to investors purchasing shares for the first time (i)</i>	<i>1.370.075.452</i>	<i>1.370.075.452</i>
<i>Loans payable to employees</i>	<i>3.422.264.548</i>	<i>3.422.264.548</i>
<i>Others</i>	<i>4.377.360.642</i>	<i>6.121.820.941</i>
<b>b) Long-term</b>	<b>13.431.220.000</b>	<b>13.431.220.000</b>
Deposits received	30.000.000	30.000.000
The value of land use rights payable according to the equitization plan (ii)	13.401.220.000	13.401.220.000
<b>Total</b>	<b>32.076.832.293</b>	<b>33.884.537.098</b>

- (i) Payables related to enterprise equitization offsets.
- (ii) The value of land use rights at No. 5 Lang Ha, O Cho Dua Ward, Hanoi City must be paid according to the equitization plan (see Explanation No. 5.10).

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5.17 Short-term borrowings and finance lease liabilities

*Unit: VND*

	31/03/2026	Movement during the year			01/01/2026
		Repayable amount			
	Carrying value	Increase	Decrease	Carrying value	Repayable amount
Joint Stock Commercial Bank for Investment and Development of Vietnam - Tansaction Center 1 Branch	165.500.314.763	62.425.252.776	41.638.039.197	144.713.101.184	144.713.101.184
<b>Total</b>	<b>165.500.314.763</b>	<b>62.425.252.776</b>	<b>41.638.039.197</b>	<b>144.713.101.184</b>	<b>144.713.101.184</b>

Credit limit contract No. 01/2024/534/HDTT dated 22/11/2024 and credit limit contract No. 01/2025/534/HDTT dated 31/10/2025. Credit limit: VND 600 billion (of which the maximum L/C credit balance and payment guarantee do not exceed VND 200 billion), purpose of using loan capital: supplementing working capital, opening LC, guarantee for production and business. The credit term is until the end of 31/10/2026. Collateral: Property on land at the address: Vinain Building, No. 5 Lang Ha, O Cho Dua Ward, Hanoi City.

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**5.18 Provision for short-term payables**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
- Long Son Refinery & Petrochemical Complex Project -H&I BOC2	430.580.375	432.922.841
- Long Son Refinery & Petrochemical Complex Project - IC2	583.849.500	583.849.500
<b>Total</b>	<b>1.014.429.875</b>	<b>1.016.772.341</b>

**5.19 Equity**

**a) Changes of owners' equity**

*Unit: VND*

	Share capital	Exchange Rate Difference	Development and investment funds	Retained profits	Total
As at 01/01/2025	550.000.000.000	(17.718.180)	-	187.097.799.668	737.080.081.488
Profit in the previous year	-	-	-	5.495.115.306	5.495.115.306
Appropriation to development and investment funds	-	-	1.273.000.000	(1.273.000.000)	-
Appropriation to bonus and welfare funds, and bonus funds for the Executive Board.	-	-	-	(3.757.000.000)	(3.757.000.000)
Exchange rate differences	-	(78.431.172)	-	-	(78.431.172)
Other increase/decrease	-	-	-	-	-
As at 31/12/2025	550.000.000.000	(96.149.352)	-	187.562.914.974	738.739.765.622
As at 01/01/2026	550.000.000.000	(96.149.352)	-	187.562.914.974	738.739.765.622
Profit in this year	-	-	-	295.077.146	295.077.146
As at 31/03/2026	550.000.000.000	(96.149.352)	1.273.000.000	187.857.992.120	739.034.842.768

**b) Details of owners' equity**

*Unit: VND*

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
State Capital Investment Corporation (i)	455.125.000.000	455.125.000.000
Other shareholders	94.875.000.000	94.875.000.000
<b>Total</b>	<b>550.000.000.000</b>	<b>550.000.000.000</b>

(i): On 29/12/2025, the Ministry of Industry and Trade transferred the right to represent the owner to the State Capital Investment Corporation (SCIC).

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

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
<b>Shareholders' capital</b>		
- Opening balance	550.000.000.000	550.000.000.000
- Increased during the period	-	-
- Decrease during the period	-	-
- Closing balance	550.000.000.000	550.000.000.000
<b>Dividend, profit distribution</b>	-	-

d) Share

	31/03/2026 Shares	01/01/2026 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
- Preferred share	-	-
Purchased shares (treasury shares)	-	-
- Common shares	-	-
- Preferred share	-	-
Outstanding shares	55.000.000	55.000.000
- Common shares	55.000.000	55.000.000
- Preferred share	-	-

Par value of outstanding shares: VND 10,000/Share

ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

5.20 Revenue from sales of goods and provision of services

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Revenue from constructions	35.745.093.110	48.019.007.379
<b>Total</b>	<b>35.745.093.110</b>	<b>48.019.007.379</b>
Revenue deductions	-	-
<b>Net revenue from sales of goods</b>	<b>35.745.093.110</b>	<b>48.019.007.379</b>

5.21 Cost of goods sold

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Cost of construction	35.639.942.411	45.172.737.640
<b>Total</b>	<b>35.639.942.411</b>	<b>45.172.737.640</b>

**5.22 Financial income**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Interest income from bank deposits and loans	10.564.602.896	5.558.629.949
<b>Total</b>	<b>10.564.602.896</b>	<b>5.558.629.949</b>

**5.23 Financial expenses**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Loan interest	3.234.573.222	3.246.664.412
Others	-	29.167.364
<b>Total</b>	<b>3.234.573.222</b>	<b>3.275.831.776</b>

**5.24 General and administrative expenses**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Employee expenses	5.224.771.386	3.461.552.626
Materials and office supplies expenses	75.322.220	90.607.433
Amortization and Depreciation expenses	129.739.520	177.183.240
Charges and fee	195.622.072	32.409.338
Reversal of Allowances for doubtful debts	-	(2.829.000)
Outsourcing expenses	940.177.763	487.431.918
Other cash expenses	572.027.590	781.853.884
<b>Total</b>	<b>7.137.660.551</b>	<b>5.028.209.439</b>

**5.25 Other profits**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
<b>Other income</b>	-	<b>8.181.819</b>
Other income	-	8.181.819
<b>Other expenses</b>	<b>2.442.676</b>	<b>1.993.326</b>
Other expenses	2.442.676	1.993.326
<b>Other profits</b>	<b>(2.442.676)</b>	<b>6.188.493</b>

**5.26 Current corporate income tax expense**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
<b>Total net profit before tax</b>	<b>295.077.146</b>	<b>107.046.966</b>
- <i>Unreasonable,</i>	-	-
<i>valid expenses</i>	-	-
- Dividends and profits distributed	-	-
- Chuyển lỗ	-	-
<b>Taxable income</b>	<b>295.077.146</b>	<b>107.046.966</b>
Corporate Income Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

Approval, April 28, 2026

Prepared by



Nguyen Thi Bich Hanh

Chief Accountant



Dang Quang Cuong

General Director



Do Chi Nguyen