

# ANNUAL REPORT 2025



**VINAINCON**  
*VÌ CHẤT LƯỢNG CÔNG TRÌNH*

Hanoi, April 2026



# INDEX

<b>I. GENERAL INFORMATION</b>	<b>3</b>
1. Overview Information	3
2. Formation and Development Process	3
3. Business sector and geographical area	4
4. Management Model	4
4.1. Organizational chart of the management system	4
4.2. Functions and Responsibilities	6
4.3. Subsidiaries and affiliated companies	6
5. Development orientation	8
6. Risk	8
<b>II. OPERATIONAL SITUATION IN 2022</b>	<b>9</b>
1. Production and business situation	9
2. Organization and Personnel	10
Introducing the Leadership Team	10
3. Policies for employees	10
4. Financial investment situation	11
4.1. Financial Situation (Consolidated financial figures for 2022)	11
4.2. Key Financial Indicators	11
5. Shareholder structure, changes in owner's equity investment	12
5.1 Shares:	12
5.2 Shareholder structure (according to the VSD's final list as of May 5, 2022)	12
6. Report on environmental and social impacts.	12
<b>III. REPORT OF THE BOARD OF DIRECTORS</b>	<b>13</b>
1. Evaluating business performance results	13
3. Financial situation in 2022 (Consolidated figures for the entire Corporation)	14
3.1. Asset Situation	14
3.2. Liability Situation	14
4. Improvements in organizational structure, policies, and management	15
5. Business Production Plan for 2023	15
5.1. 2023 Plan for the entire Corporation	15
5.2. Plan for 2023 at the Parent Company	15
<b>IV. BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S PERFORMANCE</b>	<b>6</b>
1. Board of Directors	16
1.1. Board of Directors Members	16
1.2. Activities of the Board of Directors:	16
1.4. Board of Directors' assessment of the Corporation's performance:	25
2. Supervisory Board	26
3. Transactions, salaries of management staff, remuneration and benefits of the Board of Directors and Supervisory Board.	27
<b>V. FINANCIAL REPORT</b>	<b>28</b>
1. Audit opinion:	28
2. Audited financial statements:	28

## GENERAL INFORMATION

### 1. Overview

Company name	<b>Vietnam Industrial Construction Corporation</b>
English name	VietNam Industrial Construction Corporation
Abbreviation	VINAINCON
Headquarters	Vinaincon Building, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City, Vietnam.
Phone	02 4.35142145
Fax	024.38560629
team	<a href="http://www.vinaincon.com.vn">http://www.vinaincon.com.vn</a>
Registered charter capital	550,000,000,000 VND
Paid-up charter capital	550,000,000,000 VND
Logo	
Business registration certificate	Number 0100779365 issued by: Hanoi City Department of Planning and Investment on October 21, 1998, amended for the 7th time on August 19, 2020.

### 2. Formation and Development Process

Time	Event
<b>September 22, 1998</b>	The Vietnam Industrial Construction Corporation was established paccording to Decision No.63/1998/QĐ-BCN of the Minister of Industry (now the Ministry of Industry and Trade) on the basis of merging construction units belonging to the Vietnam Electricity Corporation, the Vietnam Chemical Corporation, the Vietnam Steel Corporation, and specialized construction companies under the Vietnamese industrial sector.
<b>Period 1998 – 2003</b>	This was the period when the newly established corporation focused on perfecting its organizational structure, assembling a workforce to stabilize the organization, and building its brand in the market. During this period, the total output value of the Corporation increased from 1,860 billion VND in 1998 to 4,686 billion VND in 2003, and revenue increased from 1,485 billion VND in 1998 to 4,063 billion VND in 2003.
<b>Period 2003 – 2008</b>	This period marked many important milestones for the Vietnam Industrial Construction Corporation. During this period, the Corporation and its participating units constructed many large-scale, key national projects, notably:



	<p>completing the 500kV North-South transmission line and substation system (circuit 2) along with hundreds of 110kV and 220kV transmission line and substation projects across the country; and commencing the construction of the Thai Nguyen Cement Plant – the first Group A key project invested in by the Corporation. The Corporation also separated several units for non-controlling privatization.</p>
<b>Period 2008 - present</b>	<p>This was a period when the Corporation operated in a volatile domestic economic environment, facing difficulties in the market, employment, and tight credit sources. The Corporation had to continue organizing production and business, ensuring jobs and livelihoods for its employees, while simultaneously completing the equitization of the entire Corporation, and continuing to develop the market and restructure the operations of its units to improve efficiency.</p> <p>Some notable events during this period include:</p> <p>December 29, 2009: The Thai Nguyen Cement Plant was officially inaugurated, launching the Quang Son Cement product line, which has been well-received by the market.</p> <p>June 1st, 2011: The Corporation officially began operating as a joint-stock corporation. This was a significant achievement and a tremendous effort by the leadership and all employees of the Corporation.</p> <p>On October 4, 2017, the Corporation registered its shares for trading on the UPCoM market at the Hanoi Stock Exchange, with the ticker symbol VVN. The total number of shares registered for trading is 55,000,000, and the total value of the registered shares is 550,000,000,000 VND.</p> <p>December 29, 2025: The Ministry of Industry and Trade and the State Capital Investment and Business Corporation agreed to draw up a Memorandum of Understanding to transfer the right to represent the state ownership of capital in Vietnam Industrial Construction Corporation from the Ministry of Industry and Trade to the State Capital Investment and Business Corporation.</p>

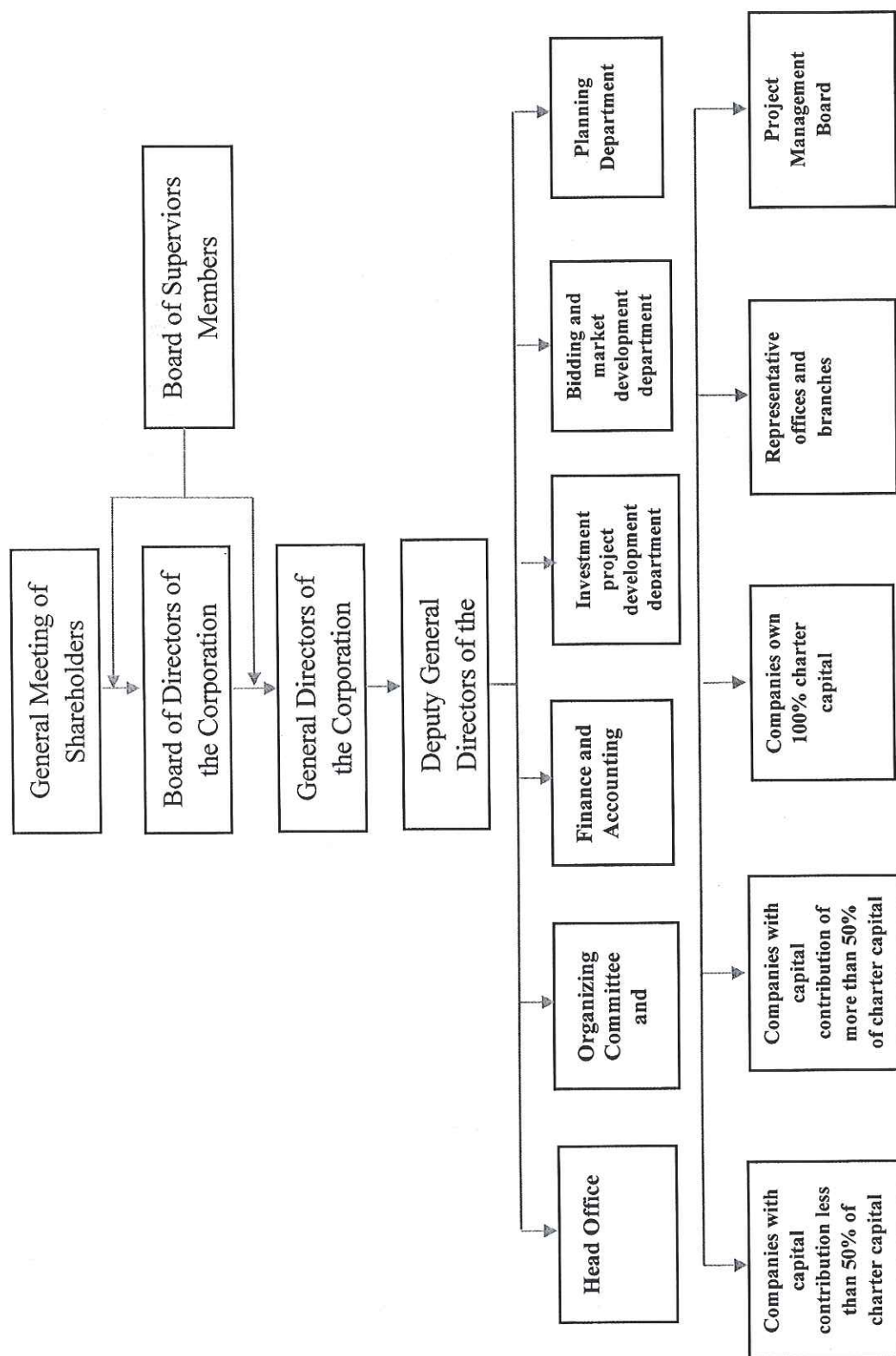
### **3. Business sector and geographical area**

- Building infrastructure for the power industry, constructing high-voltage power grids up to 500kV, constructing silos, chimneys, and high-rise buildings using the slipform method;
- Installation of equipment systems, piping systems, and electrical systems for heavy industrial plants such as power generation, chemical, metallurgical, and oil exploration projects...
- Fabrication and manufacturing of hydraulic mechanical equipment, non-standard mechanical equipment for various industries, steel structures; construction of post-tensioned concrete, production of prestressed concrete components.
- Other specialized construction.
- Other mining and quarrying support services.

### **4. Governance Model**

#### **4.1. Organizational chart of the management system**





## 4.2. Functions and Responsibilities

### • Shareholders' General Meeting:

The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Corporation, directly electing the Board of Directors and the Supervisory Board of the Corporation.

### • Board of Directors:

The Board of Directors, elected by the General Meeting of Shareholders, is the governing body of the Corporation and has full authority to act on behalf of the Corporation to decide and exercise the rights and obligations of the Corporation that do not fall under the authority of the General Meeting of Shareholders.

- Strategic decisions, medium-term development plans, and annual business plans of the Corporation;
- Propose the types of shares and the total number of shares authorized for sale for each type;
- Decisions to offer new shares within the permitted number of shares for each class; decisions to raise additional capital through other means;
- Determining the offering price of shares and bonds of the Corporation;
- The decision to repurchase shares is in accordance with regulations;
- Other scopes are stipulated in the Corporation's Articles of Operation.

### • Supervisory Board

The Supervisory Board, elected by the General Meeting of Shareholders, supervises the activities of the Board of Directors and the General Director in the management and operation of the Corporation; the Supervisory Board operates independently of the Board of Directors and the General Director and is accountable to the General Meeting of Shareholders for the performance of its assigned tasks.

### • Company Management Board.

- The Board of Directors appoints a member of the Board of Directors or hires another person to be the General Director. The term of the General Director is determined by the Board of Directors but shall not exceed 5 years. The General Director may be reappointed for an unlimited number of terms.
- The Deputy General Director assists the General Director in managing and operating the company's activities as assigned by the General Director.

- **Functional departments/divisions:** provide professional consulting end management.

## 4.3. Subsidiaries and affiliated companies

### List of Subsidiaries

Company name	Address	Ownership ratio of the Corporation
Power Construction No. 2 Company Limited	81 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City	100%
Power Construction No. 4 Company Limited	Group 5, Phuc Thinh Commune, Hanoi City	100%
Chemical Construction and Installation Company Limited	5th floor, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City	100%



Company name	Address	Ownership ratio of the Corporation
Ha Bac Chemical Mecha Company Limited	Ward Pham Lieu, Bac Ninh Province	100%
Quang Son Cement Company Limited	Dong Thu village, Quang Son commune, Thai Nguyen province	100%
Construction and Industrial Production Joint Stock Company	No. 1 Dai Dong Street, Vinh Hung Ward, Hanoi City	52.15%
Chemical Construction and Mechanical Engineering Joint Stock Company	Km 5 Forestry Area, Hong Bang Ward, Hai Phong City	71.42%
Thu Duc Centrifugal Concrete Joint Stock Company	356A Vo Nguyen Giap Street, Phuoc Long Ward, Ho Chi Minh City	51%
Vietnam International Human Resources Cooperation Trading and Import-Export Joint Stock Company	No. 156 Xa Dan 2 Street, Phuong Lien Ward, Hanoi City	51%
Construction Investment Joint Stock Company No. 5	22 Ly Tu Trong Street, Saigon Ward, Ho Chi Minh City	51%
Vinaincon Investment and Mineral Joint Stock Company	7th floor, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City	51%
An Giang Centrifugal Concrete Joint Stock Company	National Highway 91, An Thoi Hamlet, My Thoi Ward, An Giang Province	50.69%
Vinaincon 6 Construction Investment Joint Stock Company	22 Ly Tu Trong Street, Saigon Ward, Ho Chi Minh City	51%

**List of joint ventures and associates end other long term investments**

Company name	Address	Ownership percentage
Construction Steel Structure Joint Stock Company	15th floor, TTC building, Duy Tan Street, Dich Vong Hau Ward, Hanoi	23.11%
Vinaincon engineering and construction joint stock company	3th floor, No. 5 Lang Ha, O Cho Dua Ward, Hanoi City	20,70%
Hong Nam Mechanical Joint Stock Company	No. 45, Lane 294, Linh Nam Street, Hoang Mai Ward, Hanoi City	27.37%
Industrial Investment and Construction Joint Stock Company	No. 158, Ha Dinh Street, Khuong Dinh Ward, Hanoi City	36%
Quang Son Limestone Mining Joint Stock Company	Dong Thu village, Quang Son commune, Thai Nguyen province	25%
Vinaincon Construction Investment Joint Stock Company	6th Floor, No. 5 Lang Ha Street, O Cho Dua Ward, Hanoi City	41.18%
Vinaincon Centrifugal Concrete Joint Stock Company	Dong Phan village, Nam Sach commune, Hai Phong city	20%
Vinaincon Mechanical Construction Joint Stock Company	4th floor, 5 Lang Ha Street, O Cho Dua Ward, Hanoi City	27.99%



Company name	Address	Ownership percentage
Thang long industry - construction - trading joint stock company	Commercial floor, CT1 building, Nang Huong area, Thanh Liet ward, Hanoi	18%
Investment and industrial manufacturing joint stock company	No. 574, Cach Mang Thang Tam Street, Trung Thanh 7 Hamlet, Tich Luong Ward, Thai Nguyen Province	8,45%
Southern Installation Construction Joint Stock Company	22 Ly Tu Trong Street, Saigon Ward, Ho Chi Minh City	80.57%
Industrial and civil designing consulting joint stock company	146 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City	7,48%
Industrial Construction Joint Stock Company	146 Nguyen Cong Tru Street, Ben Thanh ward, Ho Chi Minh City	160%
Song cong package joint stock company	Group 4, Song Cong ward, Thai Nguyen	18,99%
Vinacomin - power holding corporation	T16th Floor, Vinacomin Building, 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi City.	0,078%

## 5. Development orientation

- Continuing to build upon the achievements already made, VINAINCON aims to maximize its brand value, consolidate and accumulate production forces to create qualitative and large-scale changes throughout the company, enhance mechanical manufacturing capabilities, create strong competitiveness in domestic and international markets, and affirm VINAINCON's brand as a builder of Vietnam's power infrastructure and industrial projects, expanding into regional and international markets.

- Build VINAINCON into a strong, large-scale corporation with modern technology and management, specializing in its core business, closely integrating production and business with science and technology, research and development; continuously improving its competitiveness and production and business efficiency.

- Focusing on its chosen core industries, VINAINCON will organize its member units and assign specializations, concentrating on areas that match their capabilities, strengths, and experience, and building a sufficiently large scale to create a competitive edge.

Some of the Corporation's development directions for the coming period are as follows:

- Purchasing machinery and equipment: Investing in and purchasing equipment for construction and production.

- Focus on improving the construction project execution capabilities of project teams and company employees, creating a highly skilled, experienced, and competitive workforce.

- Expanding the scope of construction projects: In addition to constructing key state-owned projects, VINAINCON is expanding its operations to include foreign-invested enterprises, constructing projects funded by ODA loans, and building high-tech factories for FDI companies.

- Participate in the Government's mechanical manufacturing localization program in major projects in the industry.

## 6. Risk

- **Economic risks:**



Economic risks arise from fluctuations in economic factors such as economic growth rate, inflation, exchange rates, etc. Any change in these economic factors, whether positive or negative, will have a significant impact on the business operations of enterprises.

Given its core business of construction, which is closely linked to the development of the economy's infrastructure, VINAINCON's operations are highly dependent on the growth rate and investment in infrastructure across various economic sectors. Therefore, an optimistic economic growth outlook promises to be very favorable for VINAINCON's business activities. Conversely, a negative economic downturn, such as stagnation or deflation, will impact almost all sectors of the economy, including VINAINCON.

**- Legal risks:**

The stability and consistency of the legal system (including regulations related to investment, construction, and the production and trading of construction materials...) will impact the production and business activities of the Corporation. For VINAINCON, as a state-owned enterprise transitioning to a joint-stock company, certain obstacles were encountered; however, thanks to the capabilities of its leadership team, the Corporation quickly adapted to this transformation.

**- Business risks:**

The specific risk for businesses in this industry is financial risk, specifically payment risk. The resulting risk will affect the company's ability to pay its debts.

VINAINCON faces the risk of accumulating outstanding debts from investors, as payments to investors often take time due to the lengthy approval process involved in each stage of the payment process. Any obstacles or delays that arise, leading to prolonged payment periods, will negatively impact the Corporation's financial situation.

VINAINCON is striving to proactively manage its capital sources to ensure optimal capital turnover, avoid impacting its solvency, and prevent a decrease in capital utilization efficiency and the overall business performance of the Corporation.

## **I. PERFORMANCE STATEMENT IN 2025**

### **1. Production and business situation**

#### **Some indicators of production and business results of the whole Corporation**

*Unit: Million VND*

No	Items	2025	2024	% increase/ decrease
1	Total revenue and other income	4,049,243	4,437,648	-8.8
	<i>In which: Net revenue from sales and services provision</i>	<i>4,005,481</i>	<i>4,400,581</i>	<i>-8.9</i>
2	Total cost	4,660,163	4,894,978	-4.8
	<i>In which: Cost of goods sold</i>	<i>3,932,637</i>	<i>4,404,354</i>	<i>-10.7</i>
3	Profit after corporate income tax	(622,028)	(467,677)	
	<i>In which: - Profit from production and business activities</i>	<i>28,787</i>	<i>22,377</i>	<i>26.6</i>
	<i>- Losses of Quang Son Cement Company Limited</i>	<i>(650,815)</i>	<i>(490,054)</i>	
4	Dividend	No sharing	No sharing	
5	Submit to the State Treasury	81,781	108,429	-24.6

## 2 . Organization and personnel

### Introduction of the Board of Directors

#### Board of Directors

No.	Full name	Title	Note
1	Mr. Tran Anh Tan	Chairman of the Board	Election on October 8, 2021
2	Mr. Do Chi Nguyen	Board Member	Election on October 8, 2021
3	Mr. Nguyen Truong Son	Board Member	Election on October 8, 2021
4	Mr. Vuong Kha Hai	Board Member	Election on August 28, 2023
5	Ms. Nguyen Thi Khanh Hang	Board Member	Election on May 31, 2024

#### Supervisory Board

No.	Full name	Title	Note
1	Ms. Nguyen Thi Thu Nga	Head of the Supervisory Board	Election on October 8, 2021
2	Mr. Nguyen Ngoc Cuong	Board Member	Election on October 8, 2021
3	Mr. Pham Hung	Board Member	Election on May 31, 2024

#### Board of Directors and Chief Accountant

No.	Full name	Title	Note
1	Mr. Do Chi Nguyen	General Director	Appointed on October 8, 2021
2	Mrs. Tran Thi Minh	Deputy General Manager	Appointed on August 4, 2020
3	Mr. Vuong Kha Hai	Deputy General Manager	Appointed on June 1, 2024
4	Mr. Nguyen The Phuong	Deputy General Manager	Appointed on April 1, 2023
5	Mr. Dang Quang Cuong	Chief Accountant	Appointment on November 19, 2021

## 3. Policies regarding employees

### 3.1. Operating mode:

The Corporation always fulfills all its obligations as committed to its employees in the Collective Labor Agreement and Individual Labor Contracts. All employees of the Corporation have labor contracts, are covered by social insurance, health insurance, unemployment insurance, accident insurance, and enjoy other benefits as prescribed by law.

### 3.2. Training Policy:

With the goal of building a team of highly skilled and technically proficient staff and workers, the Corporation always focuses on human resource training, implementing policies to



encourage employees to regularly study and improve their skills and professional qualifications to meet the increasingly high demands of their work and effectively serve the Corporation's production and business activities.

### 3.3. Salary and Bonus Policy:

Salaries and bonuses are paid to employees according to the Corporation's salary and bonus regulations, based on the evaluation of assigned work and the performance achieved by each position, with the aim of improving production and business efficiency. The salary regulations are developed in accordance with the law while still ensuring fairness and the ability to encourage contributions from individuals and teams with high professional qualifications and skills.

### 3.4. Subsidy Policy:

Besides salary and bonus policies, employees working in the Corporation also enjoy various welfare benefits such as allowances for holidays, weddings, funerals, illness, and difficult circumstances. These allowance policies have, to some extent, created enthusiasm, a positive attitude, and a sense of belonging to the Corporation among employees.

The average number of employees for the entire Corporation in 2025 will be 1,708 people.

## 4. Financial investment situation

As of December 31, 2025, the value of the Corporation's (Parent Company's) equity stake in subsidiaries, affiliated companies, and long-term financial investments is 556,452 million VND, specifically as follows:

- Value of equity stake in subsidiary: 473,306 million VND.
- Value of equity stake in joint ventures and associated companies: 54,263 million VND.
- Long-term financial investments: 28,883 million VND.

### 4.1. Financial Situation (Consolidated financial figures for 2025)

Unit: Million VND

Items	Year 2025	Year 2024	% increase/ decrease
Total value of property	4,505,414	4,734,260	-4.8
Net revenue from sales and service rendered	4,005,481	4,400,581	-8.9
Net profit from operating activities	(631,568)	(474,002)	
Other profits	20,647	16,671	23.8
Total net profit before tax	(610,920)	(457,331)	
Profit after corporate income tax	(622,028)	(467,677)	
<i>In it: - Profit from production and business</i>	28,787	22,377	28.6
<i>- Loss at Quang Son Cement Company Limited</i>	(650,815)	(490,054)	

### 4.2. Key financial indicators

Items	Unit	Year 2025	Year 2024
<b>1. Solvency ratio</b>			
- Short-term payment ratio ( <i>Bank assets/Bank debt</i> )	Time	0.84	0.87
- Quick ratio ( <i>(Current assets-Inventory)/Bank debt</i> )	Time	0.53	0.54

Items	Unit	Year 2025	Year 2024
<b>2. Capital structure indicators</b>			
- Debt/Total Assets Ratio	Time	1.61	1.44
- Debt/Equity Ratio	Time		
<b>3. Performance indicators</b>			
- Inventory Turnover Ratio ( <i>Cost of Goods Sold/Average Inventory</i> )	Time	3.85	4.65
- Net revenue/Total assets	Time	0.89	0.93
<b>4. Profitability Indicators</b>			

## 5. Shareholder structure, changes in owner's equity investment.

### 5.1 Shares:

- Total number of shares: 55,000,000 shares.
- Type of shares outstanding: Common shares.
- Number of freely transferable shares: 55,000,000 shares.
- Number of shares subject to transfer restrictions: 0 shares.

### 5.2 Shareholder structure (according to the list finalized on April 28, 2025, by the Vietnam Securities Depository and Clearing Corporation)

No.	Full name	Number of shareholders	Number of shares	Value (VND)	Percentage of actual contributed capital
<b>I</b>	<b>Domestic shareholders</b>	<b>1,849</b>	<b>55,000,000</b>	<b>550,000,000,000</b>	<b>100</b>
1	Organization	18	47,408,200	474,082,000,000	86.2
2	Individual	1,831	7,591,800	75,918,000,000	13.8
<b>II</b>	<b>Foreign shareholders</b>	-	-	-	-
<b>III</b>	<b>Treasury stock</b>	-	-	-	-
<b>Total</b>		<b>1,849</b>	<b>55,000,000</b>	<b>550,000,000,000</b>	<b>100</b>

### List of major shareholders and state shareholders

No.	Shareholder Name	Address	Number of shares	Value (VND)	Percentage
1	State capital investment corporation (State shareholder)	117 Tran Duy Hung Street, Yen Hoa Ward, Hanoi City	45,512,500	455,125,000,000	82.75

- Changes in owner's investment capital: none occurred.
- Treasury stock transactions: none occurred.
- Other securities: no transactions occurred.



## 6. Report on environmental and social impacts.

- Raw materials such as iron, steel, cement, sand, and stone are purchased in accordance with product specifications and quality standards, with clear origins. Purchased materials are received into and issued from the warehouse, and are inventoried at the end of the period according to regulations. Excess materials are returned to the warehouse and partially reused.

- Energy consumption: The main energy sources consumed are gasoline, electricity, water, and coal (for cement production). These energy sources are used efficiently to reduce costs.

- Water consumption: Water used for product manufacturing is sourced from the river system and undergoes treatment (if applicable). Water for employee use is purchased from water supply companies.

- Compliance with environmental protection laws: The Corporation complies strictly with environmental protection laws and has not been penalized for environmental violations.

- Policies related to employees: Employees are entitled to all benefits as stipulated by law and the Corporation; employees working on projects in disadvantaged areas are guaranteed adequate living conditions and preferential treatment.

- The average income of workers in 2025 was : 13.3 million VND/person/month.

- The report relates to responsibility towards the local community: utilizing local labor resources, fulfilling tax obligations to the local government, and actively participating in and supporting local welfare and social security programs.

## II. REPORT OF THE GENERAL DIRECTORS BOARD

### 1. Evaluating business performance

#### - Consolidated figures for the entire Corporation:

Unit: Million VND

No	Target	Resolution 2025	Implementation 2025	Resolution /Implementation (%)
1	Total revenue and other income	4,792,660	4,049,243	84.5
2	Profit after corporate income tax	(289,071)	(622,028)	
	<i>In which: - Profit after tax from production and business activities</i>	22,616	28,787	127.3
	<i>- Loss of Quang Son Cement Company Limited</i>	(311,687)	(650,815)	
3	Average mobilized labor (people) (workers on the list)	1,816	1,708	99.5
4	Total payroll for the entire Corporation	278,730	273,764	98.2
5	Average income (million VND/person/month)	12.8	13.3	103.9

#### - Parent Company - Corporation Data :

Unit: Million VND

No	Target	Resolution 2024	Implementation 2024	Resolution /Implementation (%)
1	Total revenue and other income	726,210	518,195	71.4
2	Profit after corporate income tax	5,500	5,495	99.9



## 2. Assessment of business results in 2025:

+ Total revenue and other income achieved in 2025 for the entire Corporation is 4,049 billion VND, reaching 84.5% of the plan. The after-tax profit of the entire Corporation is (622) billion VND, of which: The loss of Quang Son Cement Co., Ltd. is (650.8) billion VND, while the profit from production and business activities of the companies (excluding Quang Son Cement) is 28.8 billion VND. In 2025, the after-tax profit of the entire Corporation increased the loss compared to 2024 by 154.3 billion VND, mainly due to the fact that Quang Son Cement Co., Ltd. (a subsidiary of the Corporation) is currently temporarily suspending operations, with revenue only reaching 18% of the factory capacity, insufficient to cover large fixed costs such as asset depreciation of 185,466 million VND and exchange rate difference losses of 232,906 million VND, leading to a loss of (650.8) billion VND, causing an increase in the consolidated financial statement of the entire Corporation.

+ For the parent company, total revenue and other income achieved in 2025 was 518.2 billion VND, reaching 71.4 % of the plan. Net profit after corporate income tax in 2025 was 5.49 billion VND (after deducting provisions), reaching 99.9 % of the plan.

## 3. Financial situation in 2025 ( Consolidated figures for the entire Corporation)

### 3.1. Asset situation

*Unit of measurement: Million VND*

Items	Last number 2025	First issue of 2025	Difference	
			Amount	(%)
<b>A. Current assets</b>	<b>2,664,203</b>	<b>2,703,191</b>	<b>(38,988)</b>	<b>99</b>
I. Cash and cash equivalents	220,190	185,821	34,369	118
II. Short-term financial investments	28,127	11,126	17,001	253
III. Short-term receivables	1,426,229	1,429,227	(2,998)	100
IV. Inventory	971,578	1,046,054	(74,476)	93
V. Other current assets	18,077	30,963	(12,886)	58
<b>B. Long-term assets</b>	<b>1,841,210</b>	<b>2,031,069</b>	<b>(189,859)</b>	<b>91</b>
I. Long-term receivables	9,721	10,013	(292)	97
II. Fixed Assets	1,575,452	1,761,386	(185,934)	89
III. Investment Properties	1,000	1,000	But	100
IV. Long-term work-in-progress assets	10,450	8,318	2,132	126
V. Long-term financial investments	102,229	102,401	(172)	100
VI. Other long-term assets	142,358	147,952	(5,594)	96
<b>Total assets</b>	<b>4,505,414</b>	<b>4,734,260</b>	<b>(228,846)</b>	<b>95</b>

### 3.2 . Liabilities situation

*Unit of measurement: Million VND*

Items	Last number 2025	First issue of 2025	Difference	
			Amount	%
<b>I. Short-term debt</b>	<b>3,178,750</b>	<b>3,092,030</b>	<b>86,720</b>	<b>103</b>
1. Short-term payables to suppliers.	1,203,921	1,277,642	(73,721)	94
2. The buyer pays in advance.	478,435	327,295	151,140	146



Items	Last number 2025	First issue of 2025	Difference	
			Amount	%
3. Taxes and other payments due to the government.	172,999	169,439	3,560	102
4. Workers must be paid.	112,574	85,421	27,153	132
5. Short-term liabilities	198,287	157,700	40,587	126
6. Short-term unearned revenue	917	977	(60)	94
7. Other short-term payables	135,902	140,255	(4,353)	97
8. Short-term loans and financial leases	835,257	881,637	(46,380)	95
9. Short-term provisions for liabilities	15,752	22,147	(6,395)	71
10. Reward and Welfare Fund	24,703	29,516	(4,813)	84
<b>II. Long-term debt</b>	<b>4,078,277</b>	<b>3,746,844</b>	<b>331,433</b>	<b>109</b>
1. Long-term loans and financial leases	3,916,758	3,598,888	317,870	109

#### 4. Improvements in organizational structure, policies, and management.

Recently, the Corporation has implemented solutions to rectify and improve the organizational structure, management, and production and construction capabilities of some loss-making and inefficient units. However, in reality, the improvement of the poor business performance of some units has not been as successful as desired. This remains one of the key issues that needs to be addressed in the coming period.

#### 5. Business Production Plan for 2026

##### 5.1. Production and business plan for the entire Corporation in 2026

Unit: Million VND

No	Items	Plan 2026
1	Total revenue and other income	4,018,900
	<i>In which: - From production and business activities</i>	<i>3,539,150</i>
	<i>- From Quang Son Cement Company Limited</i>	<i>479,750</i>
2	Consolidated profit after tax	(410,488)
	<i>In there: - From production and business activities</i>	<i>27,426</i>
	<i>- Los of Quang Son Cement Company Limited</i>	<i>(437,950)</i>
3	Average mobilized labor (people)	1,843
4	Total implemented salary fund	291,159
	This includes the management salary fund at the parent company's headquarters ( <i>excluding the salary funds of subsidiary accounting units and the salary funds of the General Corporation's project management staff</i> ), including the salary fund of specialized management staff.	17,621,000
5	Average income (VND/person/month)	13,165,000

##### 5.2. Plan for 2026 at the Parent Company

Unit: Million VND

No	Items	Plan 2026
1	Total revenue and other income	827,900
2	Profit after corporate income tax	6,050

### III. BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S PERFORMANCE

#### 1. Board of Directors

##### 1.1. Members of the Board of Directors

No	Full name	Position	Shareholding/authorization	Ownership percentage (%)
1	Tran Anh Tan - Representative of the state capital	Chairman of the Board	17,000,000	31
2	Do Chi Nguyen - Representative of the state capital	Board Member, General Director	16,000,000	29
3	Nguyen Truong Son	Board Member	0	0
4	Vuong Kha Hai - Individual	Board Member	15,000	0.027
5	Nguyen Thi Khanh Hang - Representative of the state capital	Board Member	12,512,500	22.75

##### 1.2. Activities of the Board of Directors:

- In 2025, the Board of Directors' activities closely followed the content of the Shareholders' General Meeting Resolution and the actual situation of the Corporation to formulate appropriate and timely resolutions and decisions. The Board of Directors held meetings and solicited written opinions from members to direct, manage, and supervise the Corporation's activities in accordance with the Charter. During the year, the Board of Directors coordinated well with the General Director and the Supervisory Board in the spirit of respecting working principles, proactively exchanging information, coordinating, listening to opinions, and resolving matters within the Board of Directors' responsibilities in the shortest possible time, creating favorable conditions for the operation of production and business and the management of units in which the Corporation has invested capital.

- Inspect and monitor the implementation and application of issued internal regulations and rules, and direct the development, updating, and timely amendment and supplementation to suit the actual situation and current legal regulations.

##### 1.3. Resolutions/Decisions of the Board of Directors in 2025 :

No	Resolution/Decision Number	Day	Content	Approval rate
1	01/NQ-HĐQT	January 6, 2025	Through the recommendation of the Emulation and Commendation Council regarding the awarding of titles for the year 2024 of the Corporation.	80%
2	02/NQ-HĐQT	January 13, 2025	Through the approval of short-term credit limits and loan guarantees for Quang Son Cement Co., Ltd. in 2025.	100%



No	Resolution/Decision Number	Day	Content	Approval rate
3	03/NQ-HĐQT	January 13, 2025	Through allowing the Chairman of the Power Construction No.2 Co.,LTD to decide on the issuance of the Company's Financial Management Regulations.	100%
4	04/NQ-HĐQT	February 27, 2025	Through the decision to re-appoint personnel for a limited term as the authorized representative of the Corporation at Power Construction No.4 Co.,LTD and to hold the position of Chairman of the Company.	100%
5	05/NQ-HĐQT	February 27, 2025	Through the decision to re-appoint personnel for a fixed term as the authorized representative of the Corporation at the Chemical Construction and Installation Company Limited and to hold the position of Chairman of the Company.	100%
6	06/NQ-HĐQT	March 14, 2025	Through the Plan of Organization and the voting contents at the 2025 Annual General Meeting of Shareholders of An Giang Centrifugal Concrete Joint Stock Company.	100%
7	07/NQ-HĐQT	March 14, 2025	Through a directive, the Chairman of Power Construction No.2 Co.,LTD (a limited liability company) decided to dissolve Branch 3 of the Company.	100%
8	08/NQ-HĐQT	April 8, 2025	Through the directives given to the representative of VINAINCON's capital stake in the Industrial Investment and Construction Joint Stock Company (ICIC) regarding the organizational plan and voting items at ICIC year 2025 annual general meeting of shareholders.	100%
9	09/NQ-HĐQT	April 8, 2025	Through the directives given to the representative of VINAINCON's capital stake in Construction Investment Joint Stock Company No. 5 (CIC5) regarding the plan for organizing and the voting items at CIC5 year 2025 annual general meeting of shareholders.	100%
10	10/NQ-HĐQT	April 8, 2025	Through the directives given to the representative of VINAINCON's capital stake in Thu Duc Centrifugal Concrete Joint Stock Company (TDC) regarding the plan for organizing and the voting items at TDC year 2025	100%

No	Resolution/Decision Number	Day	Content	Approval rate
			Annual General Meeting of Shareholders.	
11	11/NQ-HĐQT	April 8, 2025	Through the Plan for organizing the 2025 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation.	100%
12	12/NQ-HĐQT	April 8, 2025	Through the consolidated financial statements and combined financial statements of the Corporation for the year 2024.	100%
13	13/NQ-HĐQT	April 8, 2025	Through the policy of terminating and appointing a representative for VINAINCON's capital stake in the Construction and Industrial Production Joint Stock Company	100%
14	14/NQ-HĐQT	April 8, 2025	Through the policy of terminating and appointing a representative for VINAINCON's capital stake in Hong Nam Mechanical Joint Stock Company.	100%
15	15/NQ-HĐQT	April 21, 2025	Through the policy of terminating and appointing a representative for VINAINCON's capital stake in the Industrial Investment and Production Joint Stock Company.	100%
16	16/NQ-HĐQT	April 21, 2025	Through the removal of the representative of Vinaincon's capital ownership stake in the Construction and Industrial Production Joint Stock Company.	100%
17	17/NQ-HĐQT	April 21, 2025	Through the removal of the representative of Vinaincon's capital ownership stake in Hong Nam Mechanical Joint Stock Company.	100%
18	18/NQ-HĐQT	April 21, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of the Construction and Industrial Production Joint Stock Company.	100%
19	19/NQ-HĐQT	April 21, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of Chemical Construction and Mechanical Engineering Joint Stock Company.	100%
20	20/NQ-HĐQT	April 21, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of	100%



No	Resolution/Decision Number	Day	Content	Approval rate
			Construction Steel Structure Joint Stock Company.	
21	21/NQ-HĐQT	April 21, 2025	Through the draft Report on Business Performance in 2024 and Business Plan for 2025 of the Board of Directors of Vietnam Industrial Construction Corporation.	100%
22	22/NQ-HĐQT	April 21, 2025	Through the plan assigned to the Corporation's units in 2025.	100%
23	23/NQ-HĐQT	April 21, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of the Industrial Investment and Production Joint Stock Company	100%
24	24/NQ-HĐQT	April 21, 2025	Through the settlement of salaries for 2024 and the development of a salary fund plan for 2025.	100%
25	25/NQ-HĐQT	April 21, 2025	Through the removal of the representative of Vinaincon's capital ownership stake in the Industrial Investment and Production Joint Stock Company.	100%
26	26/NQ-HĐQT	April 21, 2025	Through the appointment of a representative of Vinaincon's capital ownership stake in the Construction and Industrial Production Joint Stock Company.	100%
27	27/NQ-HĐQT	April 21, 2025	Through the appointment of a representative of Vinaincon's equity stake in Hong Nam Mechanical Joint Stock Company.	100%
28	28/NQ-HĐQT	April 21, 2025	Through the appointment of a representative of Vinaincon's capital ownership stake in the Industrial Investment and Production Joint Stock Company.	80%
29	29/NQ-HĐQT	April 21, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of TKV Power Corporation - JSC	100%
30	30/NQ-HĐQT	May 7, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of the Industrial Design and Construction Consulting Joint Stock Company.	100%
31	31/NQ-HĐQT	May 7, 2025	Through the loan and guarantee plan for 2025 for Power Construction and	100%

No	Resolution/Decision Number	Day	Content	Approval rate
			Installation Company No. 4 (Limited Liability Company)	
32	32/NQ-HĐQT	May 14, 2025	Through the following content: <ul style="list-style-type: none"> <li>- Business results for 2024 and business plan for 2025 of Chemical Construction and Installation Company Limited (the Company).</li> <li>- The Company's 2024 financial statements have been audited by CPA Vietnam Auditing Company Limited.</li> </ul>	100%
33	33/NQ-HĐQT	May 14, 2025	Through the following content: <ul style="list-style-type: none"> <li>- Business results for 2024 and business plan for 2025 of Ha Bac Chemical Machinery Co., Ltd. (the Company).</li> <li>- The Company's 2024 financial statements have been audited by CPA Vietnam Auditing Company Limited.</li> </ul>	100%
34	34/NQ-HĐQT	May 14, 2025	Through the following content: <ul style="list-style-type: none"> <li>- Business performance results for 2024 and business plan for 2025 of Power Construction No.4 Co.,LTD</li> <li>- Profit distribution for 2024;</li> <li>- The Company's 2024 financial statements have been audited by CPA Vietnam Auditing Company Limited.</li> </ul>	100%
35	35/NQ-HĐQT	May 14, 2025	Through the following content: <ul style="list-style-type: none"> <li>- Business performance results for 2024 and business plan for 2025 of Power Construction No.2 Co.,LTD</li> <li>- Profit distribution for 2024;</li> <li>- The Company's 2024 financial statements have been audited by CPA Vietnam Auditing Company Limited.</li> </ul>	100%
36	36/NQ-HĐQT	May 14, 2025	Through the following content: <ul style="list-style-type: none"> <li>- Results of business operations in 2024 and business plan for 2025 of Quang Son Cement Co.,LTD.</li> <li>- The Company's 2024 financial statements have been audited by CPA Vietnam Auditing Company Limited.</li> </ul>	100%
37	37/NQ-HĐQT	May 14, 2025	Through the following content: <ul style="list-style-type: none"> <li>- Salary settlement for 2024;</li> </ul>	100%



No	Resolution/Decision Number	Day	Content	Approval rate
			- Proposed plan for developing a salary and remuneration scheme in accordance with Circular No. 003/TT-BNV and Decree No. 44/2025/ND-CP	
38	38/NQ-HĐQT	May 16, 2025	Through adjustments to the 2025 revenue plan of Vietnam Industrial Construction Corporation.	100%
39	39/NQ-HĐQT	May 26, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of VINAINCON Concrete Joint Stock Company.	100%
40	40/NQ-HĐQT	May 26, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of Vietnam International Human Resources Cooperation and Import-Export Trading Joint Stock Company.	100%
41	41/NQ-HĐQT	June 27, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of VINAINCON Mineral Investment Joint Stock Company.	100%
42	42/NQ-HĐQT	June 27, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of Song Cong Packaging Joint Stock Company.	100%
43	43/NQ-HĐQT	June 27, 2025	Approval of the 2024 salary settlement for Power Construction No.2 Co.,LTD.	100%
44	44/NQ-HĐQT	June 27, 2025	Approval of the 2024 salary settlement for Power Construction No.4 Co.,LTD	100%
45	45/NQ-HĐQT	June 27, 2025	Approval of the 2024 payroll settlement of the Chemical Construction and Installation Company Limited.	100%
46	46/NQ-HĐQT	June 27, 2025	Approval of the 2024 payroll settlement of Ha Bac Mechanical Engineering Co., Ltd.	100%
47	47/NQ-HĐQT	June 27, 2025	Approval of the 2024 payroll settlement for the Construction and Equipment Supply Branch (MPC)	100%
48	48/NQ-HĐQT	June 27, 2025	Approval of the 2024 payroll settlement for the Southern Branch.	100%

No	Resolution/Decision Number	Day	Content	Approval rate
49	49/NQ-HĐQT	June 27, 2025	Approval of the 2024 payroll settlement of Quang Son Cement Company Limited.	100%
50	50/NQ-HĐQT	June 27, 2025	Through the selection of CPA Vietnam Auditing Company Limited as the auditor for the 2025 financial statements of the parent company and its wholly-owned subsidiaries, the Corporation has been granted the right to audit these statements.	80%
51	51/NQ-HĐQT	June 27, 2025	Through the establishment of a new Investment Project Development Board for the Corporation.	100%
52	52/NQ-HĐQT	June 27, 2025	Through the policy of reappointing Ms. Tran Thi Minh to the position of Deputy General Director of the Corporation for a fixed term,	100%
53	53/NQ-HĐQT	June 27, 2025	Through the General Director of the Corporation, Mr. Tran Duc Anh was appointed to the position of Head of the Planning and Investment Management Department for a fixed term.	100%
54	54/NQ-HĐQT	June 27, 2025	Through the organizational plan and internal voting procedures at the 2025 Annual General Meeting of Shareholders of Thang Long Industrial Construction and Trading Joint Stock Company.	100%
55	55/NQ-HĐQT	04/7/2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of the Industrial and Civil Design Consulting Joint Stock Company.	100%
56	56/NQ-HĐQT	August 4, 2025	Through the General Director of the Corporation, Mr. Le Hoang Nguyen was reappointed for a fixed term to the position of Head of the Market and Project Management Department of the Corporation.	100%
57	57/NQ-HĐQT	August 8, 2025	By extending the term of office of Mr. Dang Quang Cuong, the General Corporation's Chief Accountant, as the representative of the Corporation's capital stake in Thang Long Industrial Construction and Trading Joint Stock Company until his retirement.	100%



No	Resolution/Decision Number	Day	Content	Approval rate
58	58/NQ-HĐQT	August 14, 2025	Through the approval of short-term credit limits and collateralization of the parent company's assets at BIDV Bank - Branch 1.	100%
59	59/NQ-HĐQT	August 25, 2025	Through allowing the Chairman of Power Construction No. 4 Co.,LTD to issue the revised financial management regulations of the Company.	100%
60	60/NQ-HĐQT	September 8, 2025	Approved and decided to reappoint Ms. Tran Thi Minh to the position of Deputy General Director of the Corporation.	80%
61	61/NQ-HĐQT	September 18, 2025	Through the guidance of the General Corporation's Board of Directors regarding the operations of the Industrial Construction Joint Stock Company.	100%
62	62/NQ-HĐQT	September 18, 2025	Following the directives of the General Corporation's Board of Directors regarding the operations of the Southern Construction and Installation Joint Stock Company.	100%
63	63/NQ-HĐQT	September 18, 2025	Through the distribution of VINAINCON's 2024 profits in accordance with the directives of the Ministry of Industry and Trade in document No.6449/BCT-KHTC dated August 26, 2025.	100%
64	64/NQ-HĐQT	September 18, 2025	Through the personnel management of Ha Bac Chemical Machinery Co., Ltd.	100%
65	65/NQ-HĐQT	October 23, 2025	Through the Plan and voting items at the 2025 Annual General Meeting of Shareholders of VINAINCON Construction Investment Joint Stock Company	100%
66	66/NQ-HĐQT	October 23, 2025	Through the Plan and voting items at the 2025 Annual General Meeting of Shareholders of VINAINCON6 Construction Investment Joint Stock Company	100%
67	67/NQ-HĐQT	October 23, 2025	Through the issuance of regulations on labor, wages, remuneration, and bonuses for member units of the Corporation.	100%
68	68/NQ-HĐQT	October 23, 2025	Through the Plan for implementing the conclusions of Inspection Report	100%

No	Resolution/Decision Number	Day	Content	Approval rate
			No. 65/KL-TTCT dated March 26, 2025, of the Government Inspectorate.	
69	69/NQ-HĐQT	October 23, 2025	Through directives to the VINAINCON Capital Representative Department at VINAINCON Centrifugal Concrete Joint Stock Company.	100%
70	70/NQ-HĐQT	December 4, 2025	Through the issuance of a letter of credit (L/C) by Power Construction No.2 Co.,LTD at Vietnam Technological and Commercial Bank - Cho Lon Branch - Ho Chi Minh City, based on contract No. 01/2025/ZTTSC-PCC2 signed on October 31, 2025.	60%
71	71/NQ-HĐQT	December 4, 2025	Through the draft plan and restructuring plan of the Corporation as proposed by the Board of Directors in the document dated November 17, 2025, a drafting committee for the Corporation's restructuring plan, chaired by the General Director, will be established to implement it.	100%
72	72/NQ-HĐQT	December 4, 2025	By refusing to divest its investment in Industrial Production and Investment Joint Stock Company (IMC) as requested by IMC.	100%
73	73/NQ-HĐQT	December 16, 2025	Through the organizational plan and internal voting at the 2025 Annual General Meeting of Shareholders of Hong Nam Mechanical Joint Stock Company.	100%
74	74/NQ-HĐQT	December 22, 2025	Through the policy of establishing a Social Housing Construction Investment Project combined with commercial and service facilities at 354-356A Vo Nguyen Giap Street, Phuoc Long Ward, Ho Chi Minh City, managed by Power Construction No.2 Co.,LTD	100%
75	75/NQ-HĐQT	December 22, 2025	Through the policy of establishing a Social Housing Construction Investment Project combined with commercial and service facilities at 356 A Vo Nguyen Giap Street, Phuoc Long Ward, Ho Chi Minh City, managed by Thu Duc Centrifugal Concrete Joint Stock Company.	100%



No	Resolution/Decision Number	Day	Content	Approval rate
76	76/NQ-HĐQT	December 22, 2025	Through the policy of the Construction and Industrial Production Joint Stock Company (CIPC) to invest in a joint venture with Thu Duc Construction and Development Joint Stock Company and Power Construction No.2 Co.,LTD to implement social housing projects at 354-356A, Vo Nguyen Giap Street, Phuoc Long Ward, Ho Chi Minh City, as requested by the representative of the General Corporation's capital share at CIPC.	100%
77	77/NQ-HĐQT	December 22, 2025	Through the General Work Program for 2026 of the Corporation's Board of Directors.	100%
78	78/NQ-HĐQT	December 22, 2025	Through the reappointment of Mr. Nguyen Manh Tien to the position of Executive Director of Long Gian Clay Mine for a fixed term by the General Director of Vietnam Industrial Construction Corporation.	100%
79	79/NQ-HĐQT	December 22, 2025	Through the General Director of Vietnam Industrial Construction Corporation, a decision is made to issue regulations on the functions, tasks, and powers of the Corporation's Office and functional departments.	100%
80	80/NQ-HĐQT	December 30, 2025	Through the approval of the 2026 credit limit for Power Construction No.2 Co.,LTD, with the following specific details: - Outstanding loan balance: 120 billion VND; - Outstanding guaranteed debt: 700 billion VND; - Withdrawal period: From January 1, 2026 to December 31, 2026.	100%

#### 1.4. Board of Directors' assessment of the Corporation's operation:

In the context of a challenging economic year in 2025, with slow disbursement of budget-funded investment projects and numerous subsidiary companies facing difficulties in their production and business operations, such as a decline in both the number and value of signed contracts, capital stagnation due to investors' inability to secure funding or delays in disbursement, and difficulty accessing loans from credit institutions, the results did not meet expectations, and the jobs and incomes of employees were affected. However, the Board of Directors and the Executive Board proactively and flexibly organized production and business operations and

management, making a significant contribution to maintaining market share and ensuring work under difficult conditions and capital pressure on the Corporation. Despite these challenges, the Corporation's production and business activities in 2025 remained stable and continued to develop.

The Board of Directors has directed the successful organization of the 2025 Annual General Meeting of Shareholders on May 30, 2025, ensuring compliance with the law and the Corporation's charter.

In 2025, the Board of Directors held 16 sessions and approved matters within its authority 80 times through written consultations and voting. The resolutions and decisions of the Board of Directors closely followed the content of the Shareholders' General Meeting resolutions and the actual situation of the Corporation, making appropriate and timely decisions in directing and managing production and business operations. These decisions were issued in accordance with the authority stipulated by law and the Corporation's charter. All decisions of the Board of Directors were made with the unanimous participation of its members.

Review the implementation and application of issued internal regulations and rules, and direct the handling of issues arising in production and business operations in accordance with the actual situation and current legal regulations.

Fully implement the financial monitoring and reporting duties of the capital representative.

Managing, supervising, and directing the production and business activities of the Corporation .

- Board of Directors Subcommittees: None

## **2. Supervisory Board**

### **2.1. Members of the Supervisory Board:**

<b>No</b>	<b>Full name</b>	<b>Position</b>	<b>Shareholding</b>	<b>Ownership percentage (%)</b>
1	Nguyen Thi Thu Nga	Prefect	34,200	0.06
2	Nguyen Ngoc Cuong	Member	17,000	0.03
3	Pham Hung	Member	0	0

### **2.2. Activities of the Supervisory Board:**

The Supervisory Board operates independently, honestly, and diligently within the scope of its assigned duties. The Supervisory Board has held meetings and developed work plans and programs. All members fully participate in the regular meetings of the Supervisory Board.

The Supervisory Board closely monitors the compliance of the Board of Directors and the General Management Body of the Corporation with the resolutions of the General Meeting of Shareholders, the Charter, the Enterprise Law, and current legal regulations, specifically:

economic units of the Corporation to report to the 2025 Annual General Meeting of Shareholders .

- Monitoring the implementation of the production and business plan and investment activities in accordance with the Shareholders' General Meeting Resolution. Annual report of the Corporation for 2024.



- Oversee the operational activities of the Chairman/Board of Directors at wholly-owned limited liability companies.

- Results of implementing the resolutions of the 2024 annual general meeting of shareholders of the Corporation and the situation of implementing the 2024 production and business plan for the subsidiaries approved by the Corporation.

- Oversee the accounting and transfer of profits for 2024 to the parent company for companies in which the parent company has invested capital.

- Review the parent company's financial statements and the corporation's consolidated financial statements for 2024 before reporting to the Ministry of Industry and Trade.

- Compile the contents to report to the 2025 Annual General Meeting of Shareholders on the inspection and supervision of the Board of Directors' activities in 2024. and the Board of Directors of the Corporation.

- Coordinate with the Board of Directors to work with the representatives of the Corporation's capital stake in the wholly-owned limited liability companies.

- Coordinate with the Board of Directors , the General Management Board, and the Supervisors of the units to urge the implementation of periodic reports in accordance with Government Decree 87/2015/ND-CP and the Corporation's Financial Supervision Regulations.

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

- Reviewing financial reports, production and business performance, and payroll matters for the first six months of 2025 at 4 wholly -owned limited liability companies and 2 subsidiary accounting units of the Corporation, as planned.

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

### **3. Transactions, remuneration, and benefits of the Board of Directors and the Supervisory Board.**

- Remuneration and salaries of the Board of Directors:

<b>TT</b>	<b>Full name</b>	<b>Position</b>	<b>Amount (VND)</b>
1	Tran Anh Tan	Chairman of the Board	537,404,000
2	Do Chi Nguyen	Board Member	48,000,000
3	Nguyen Truong Son	Board Member	96,000,000
4	Vuong Kha Hai	Board Member	48,000,000
5	Nguyen Thi Khanh Hang	Board Member	355,752,000
	<b>Total</b>		<b>1,085,156,000</b>

- Remuneration and salaries of the Supervisory Board:

<b>TT</b>	<b>Full name</b>	<b>Position</b>	<b>Amount (VND)</b>
1	Nguyen Thi Thu Nga	Head of the Supervisory Board	347,884,000
2	Nguyen Ngoc Cuong	Board Member	24,000,000
3	Pham Hung	Board Member	24,000,000
	<b>Total</b>		<b>395,884,000</b>

- Salaries, bonuses, and other benefits for the Board of Directors and managers:

TT	Full name	Position	Amount (VND)
1	Do Chi Nguyen	General Director	529,971,000
2	Tran Thi Minh	Deputy General Manager	410,693,000
3	Wang Kehai	Deputy General Manager	351,009,000
4	Nguyen The Phuong	Deputy General Manager	371,286,000
5	Dang Quang Cuong	Chief Accountant	375,896,000
	<b>Total</b>		<b>2,038,855,000</b>

## V. FINANCIAL REPORT

### 1. Auditor's opinion:

The auditor's opinion on the 2025 financial statements is published on the Corporation's website at: <http://www.vinaincon.com.vn>

### 2. Audited financial statements:

The consolidated financial statements for 2025 and the aggregate financial statements for 2025 of the Corporation have been audited by CPA Vietnam Auditing Company Limited and have been disclosed to the State Securities Commission, the Hanoi Stock Exchange, and posted on the Corporation's website at: <http://www.vinaincon.com.vn>

CONFIRMATION BY THE LEGAL REPRESENTATIVE OF THE CORPORATION

GENERAL DIRECTOR



Do Chi Nguyen