

**VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

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

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**Hanoi – April 2026**

# CONSOLIDATED FINANCIAL STATEMENT

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

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.707.621.932.150</b>	<b>2.664.203.239.751</b>
(100 = 110 + 120 + 130 + 140 + 150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>IV.1</b>	<b>198.110.488.322</b>	<b>220.190.503.453</b>
1. Cash	111		177.414.818.771	209.132.457.738
2. Cash equivalents	112		20.695.669.551	11.058.045.715
<b>II. Short-term financial investments</b>	<b>120</b>	<b>IV.2</b>	<b>21.820.018.060</b>	<b>28.127.311.868</b>
1. Trading securities	121		584.000.000	584.000.000
2. Allowances for decline in value of trading securities	122		(476.000.000)	(476.000.000)
3. Short - term held to maturity Investments	123		21.712.018.060	28.019.311.868
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.353.625.394.477</b>	<b>1.426.229.520.312</b>
1. Short-term receivables from customers	131	<b>IV.3</b>	927.572.224.435	1.097.904.876.277
2. Prepayments to sellers in short-term	132	<b>IV.4</b>	377.617.516.843	319.280.955.473
3. Receivables according to the construction contract schedule	134		-	-
4. Other short-term receivables	135	<b>IV.5</b>	245.575.012.910	206.183.048.273
5. Short-term allowances for doubtful debts	136	<b>IV.6</b>	(204.253.307.744)	(204.253.307.744)
6. Shortage of assets awaiting resolution	137		7.113.948.033	7.113.948.033
<b>IV. Inventories</b>	<b>140</b>	<b>IV.7</b>	<b>1.089.378.539.309</b>	<b>971.578.617.627</b>
1. Inventories	141		1.102.294.657.416	984.494.735.734
2. Allowances for devaluation of inventories	149		(12.916.118.107)	(12.916.118.107)
<b>V. Short-Term Biological Assets</b>	<b>150</b>		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>44.687.491.982</b>	<b>18.077.286.491</b>
1. Short-term deferred expenses	161	<b>IV.8</b>	3.631.665.608	3.681.242.960
2. Deductible value added tax	162		34.483.667.292	9.242.543.089
3. Taxes and other receivables from government budget	163	<b>IV.16</b>	6.572.159.082	5.153.500.442
5. Other current assets	165		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1.790.702.255.959</b>	<b>1.841.210.531.561</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9.721.075.289</b>	<b>9.721.075.289</b>
3. Other long-term receivables	215	<b>IV.5</b>	9.721.075.289	9.721.075.289
4. Provision for long-term receivables that are difficult to	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.524.336.263.931</b>	<b>1.575.452.317.069</b>
1. Tangible fixed assets	221	<b>IV.9</b>	1.503.185.638.370	1.553.886.935.947
Historical costs	222		4.617.122.743.512	4.616.769.560.276
Accumulated depreciation	223		(3.113.937.105.142)	(3.062.882.624.329)
2. Finance lease fixed assets	224	<b>IV.10</b>	11.575.864.131	11.951.178.300
Historical costs	225		13.239.442.314	13.239.442.314
Accumulated depreciation	226		(1.663.578.183)	(1.288.264.014)
3. Intangible fixed assets	227	<b>IV.11</b>	9.574.761.430	9.614.202.822
Historical costs	228		15.694.688.443	15.694.688.443
Accumulated amortization	229		(6.119.927.013)	(6.080.485.621)
<b>III. Long-Term Biological Assets</b>	<b>230</b>		-	-
<b>IV. Investment properties</b>	<b>240</b>		<b>1.000.000.000</b>	<b>1.000.000.000</b>
Historical costs	241		1.000.000.000	1.000.000.000
Accumulated depreciation	242		-	-
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>13.329.797.699</b>	<b>10.450.022.475</b>
1. Long-term unfinished business production costs	251		-	-
2. Construction in progress	252	<b>IV.12</b>	13.329.797.699	10.450.022.475
<b>VI. Long-term investments</b>	<b>260</b>	<b>IV.13</b>	<b>102.229.154.848</b>	<b>102.229.154.848</b>
1. Investing in a subsidiary	261			
2. Investments in joint ventures and associates	262		74.058.984.363	74.058.984.363
3. Investments in equity of other entities	263		40.045.988.675	40.045.988.675
4. Provision for long-term investment losses in other units	264		(11.875.818.190)	(11.875.818.190)
<b>VII. Other long-term assets</b>	<b>270</b>		<b>140.085.964.192</b>	<b>142.357.961.880</b>
1. Long-term deferred expenses	271	<b>IV.8</b>	140.001.938.449	142.273.936.137
2. Deferred income tax assets	272		84.025.743	84.025.743
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>4.498.324.188.109</b>	<b>4.505.413.771.312</b>

**CONSOLIDATED FINANCIAL STATEMENT (Continued)**

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

LIABILITIES AND OWNERS' EQUITY	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>C. LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>7.362.328.517.188</b>	<b>7.257.028.053.126</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3.230.340.834.688</b>	<b>3.178.750.206.916</b>
1. Short-term trade payables	311	IV.14	1.084.635.258.611	1.203.920.811.886
2. Short-term prepayments from customers	312	IV.15	678.952.993.845	478.435.367.151
3. Dividends and profit payables	313		2.613.489.788	3.943.239.788
4. Short-term Taxes and other payables to State budget	314	IV.16	165.857.345.712	172.999.116.938
5. Payables to employees	315		75.445.879.973	112.574.696.939
6. Short-term accrued expenses	316	IV.17	143.548.531.061	198.286.769.596
7. Payable according to the short-term construction contract schedule	318		-	-
8. Short-term unrealized revenue	319		709.022.968	917.462.680
9. Other short-term payments	320	IV.18	134.786.378.648	131.959.258.993
10. Short-term borrowings and finance lease liabilities	321	IV.19	909.091.589.263	835.257.374.707
11. Short-term provisions	322	IV.20	13.349.377.876	15.752.964.825
12. Bonus and welfare fund	323		21.350.966.943	24.703.143.413
13. Price Stabilization Fund	324		-	-
14. Repurchase and sale of government bonds	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4.131.987.682.500</b>	<b>4.078.277.846.210</b>
1. Long-term trade payables	331	IV.14	31.754.040.425	31.754.040.425
2. Long-term upfront buyers	332		-	-
3. Long-term Taxes and other payablesto State budget	333		-	-
4. Long-term expenses	334		-	-
5. Long-term deferred revenues	337		26.382.913.432	26.382.913.432
6. Other long-term payables	338	IV.18	64.643.225.442	64.665.196.815
7. Long-term borrowings and finance lease liabilities	339	IV.19	3.971.034.154.206	3.916.757.628.570
8. Convertible bonds	340		-	-
9. Preferred Stocks	341		-	-
10. Deferred income tax payables	342		3.013.080.461	3.013.080.461
11. Long-term provisions	343	IV.20	35.160.268.534	35.704.986.507
12. Science and Technology Development Fund	344		-	-
<b>D. OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>(2.864.004.329.079)</b>	<b>(2.751.614.281.814)</b>
<b>(400 = 410+430)</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
- Preferred Stocks	411b		-	-
7. Exchange rate differences	417		(96.149.352)	(96.149.352)
8. Development and investment funds	418		71.796.568.420	71.796.568.420
9. Other equity funds	419		-	-
10. Undistributed profit after tax	420		(3.713.044.284.638)	(3.598.368.178.939)
- Undistributed profit after tax brought forward	420a		(3.598.368.178.939)	(2.956.739.489.202)
- Undistributed profit after tax for the current year	420b		(114.676.105.699)	(641.628.689.737)
11. Non-controlling shareholder interests	429		227.339.536.491	225.053.478.057
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>				
<b>(440 = 300 + 400)</b>	<b>440</b>		<b>4.498.324.188.109</b>	<b>4.505.413.771.312</b>

Prepared by

Chief Accountant

Approval, April 28, 2026

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen



## CONSOLIDATED INCOME OF BUSINESS

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.22	653.157.418.994	793.248.085.076	653.157.418.994	793.248.085.076
2. Revenue deductions	02	0	-	3.290.379.484	-	3.290.379.484
3. Net revenues from sales and services rendered (10 = 01-02)	10	0	653.157.418.994	789.957.705.592	653.157.418.994	789.957.705.592
4. Cost of goods sold	11	V.23	665.849.458.778	766.016.915.915	665.849.458.778	766.016.915.915
5. Gross revenues from sales and services rendered (20 = 10-11)	20		(12.692.039.784)	23.940.789.677	(12.692.039.784)	23.940.789.677
6. Profit/loss of sale and liquidation of investment real estate	21		-	-	-	-
7. Financial income	22	V.24	10.897.180.306	726.734.889	10.897.180.306	726.734.889
8. Financial expenses	23	V.25	69.932.330.056	50.368.428.811	69.932.330.056	50.368.428.811
<i>In which: Borrowing costs</i>	24		69.868.097.679	50.180.053.273	69.868.097.679	50.180.053.273
9. Selling expenses	25	V.26	4.208.405.063	9.023.889.928	4.208.405.063	9.023.889.928
10. General administrative expenses	26	V.26	40.705.114.707	41.265.249.319	40.705.114.707	41.265.249.319
11. Profit (loss) in the joint venture company, affiliate	27		-	-	-	-
12. Net profits from operating activities (30=20+21+22+24-(23-25-26))	30		(116.640.709.304)	(75.990.043.492)	(116.640.709.304)	(75.990.043.492)
13. Other income	31	V.27	6.728.261.927	1.498.656.023	6.728.261.927	1.498.656.023
14. Other expenses	32	V.28	1.219.304.041	1.120.432.542	1.219.304.041	1.120.432.542
15. Other profits (40 = 31 - 32)	40		5.508.957.886	378.223.481	5.508.957.886	378.223.481
16. Total net profit before tax (50 = 30+40)	50		(111.131.751.418)	(75.611.820.011)	(111.131.751.418)	(75.611.820.011)
17. Current corporate income tax expenses	51	V.29	1.258.295.847	2.214.038.815	1.258.295.847	2.214.038.815
18. Deferred corporate income tax expenses	52		-	-	-	-
19. Profits after enterprise income tax (60 = 50 - 51 - 52) (*)	60		(112.390.047.265)	(77.825.858.826)	(112.390.047.265)	(77.825.858.826)
20. Profits after enterprise income tax of parent company	61		(114.676.105.699)	(82.069.535.518)	(114.676.105.699)	(82.069.535.518)
21. Profits after enterprise income tax of non-controlling shareholders	62		2.286.058.434	4.243.676.692	2.286.058.434	4.243.676.692
22. Basic earnings per share	70		(2.043)	(1.415)	(2.043)	(1.415)
23. Declining profit on stocks	71					

\* In which:

- Profit after CIT in the first quarter of 2025 (excluding Quang Son Cement Company Limited) is: VND 3,350,223,046;

- Loss in the first quarter of 2025 of Quang Son Cement Company Limited is: (115,740,270,311) VND..

Approval, April 28, 2026

Prepared by

Chief Accountant

General Director

Nguyen Thi Bich Hanh

Dang Quang Cuong

Do Chi Nguyen





## CONSOLIDATED 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	From 01/01/2025 to 31/03/2025
		VND	VND
<b>I. Net cash flows from operating activities</b>			
1. Profit before tax	01	(111.131.751.418)	(75.611.820.011)
2. Adjustments for		-	-
- Depreciation of fixed assets and investment properties	02	55.384.343.869	53.327.499.312
- Provisions	03	(2.945.962.456)	2.279.499.972
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	-
- Gains (losses) on investing activities	05	(10.839.347.490)	(663.616.689)
- Borrowing costs	06	69.868.097.679	47.688.407.074
- Other adjustments	07	-	-
3. Operating income before changes in working capital	08	335.380.184	27.019.969.658
- Increase (decrease) in receivables	09	13.158.944.245	124.289.092.419
- Increase (decrease) in inventories	10	(117.840.486.868)	8.738.279.632
- Increase (decrease) in payables	11	25.081.604.052	(274.505.825.171)
- Increase (decrease) the cost of waiting for allocation	12	2.494.096.924	2.205.179.988
- Borrowing costs paid	14	(10.537.147.004)	(12.091.123.909)
- Enterprise income tax paid	15	(5.761.097.455)	(4.633.382.292)
- Other receipts from operating activities	16	1.008.030	1.541.314
- Other payments on operating activities	17	(3.336.984.500)	(3.675.462.200)
Net cash flows from operating activities	20	(96.404.682.392)	(132.651.730.561)
<b>II. Cash flows from investing activities</b>		-	-
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(7.148.065.955)	(3.670.006.917)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23	-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24	6.307.293.808	1.400.000.000
7. Proceeds from interests, dividends and distributed profits	27	314.248.685	644.650.725
Net cash flows from investing activities	30	(526.523.462)	(1.625.356.192)
<b>III. Cash flows from financial activities</b>		-	-
Revenues from the issuance of shares, receipt of capital contributions from owners	31	-	-
1. Money for return of contributed capital to owners, repurchase of shares of issued enterprises	32	-	-
3. Proceeds from borrowings	33	371.993.498.712	491.750.279.009
4. Repayment of principal	34	(296.678.061.066)	(454.967.865.426)
5. Repayment of financial principal	35	(464.246.923)	(61.999.998)
6. Dividends and profits paid to owners	36	-	-
Net cash flows from financial activities	40	74.851.190.723	36.720.413.585
Net cash flows during the period(50 = 20+30+40)	50	(22.080.015.131)	(97.556.673.168)
Cash and cash equivalents at the beginning of the period	60	220.190.503.453	157.934.153.101
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	198.110.488.322	60.377.479.933

Prepared by

Nguyen Thi Bich Hanh

Chief Accountant

Dang Quang Cuong

Approval, April 28, 2026

General Director



Dư Chí Nguyễn

**NOTES TO THE FINANCIAL STATEMENT**

**I. GENERAL INFORMATION**

**Form of capital ownership**

Vietnam Industrial Construction Joint Stock Corporation ("the Corporation") was formerly a State-owned enterprise under the Ministry of Industry (now the Ministry of Industry), established under Decision No. 63/1998/QĐ-BCN dated September 22, 1998 of the Minister of Industry. The Corporation switched to operating in the form of a joint stock company under Decision No. 2259/QĐ-TTg dated December 10, 2010 of the Prime Minister on adjusting the charter capital structure of Vietnam Industrial Construction Joint Stock Corporation.

Vietnam Industrial Construction Joint Stock Corporation operates under Business Registration Certificate No. 0100779365, first registered on October 21, 1998 and changed for the 7th time on August 19, 2020, issued by the Department of Planning and Investment of Hanoi City.

The Corporation's headquarters is at Vinaincon building, No. 5 Lang Ha, O Cho Dua ward, Hanoi city.

The charter capital of the Corporation according to the Certificate of Business Registration is 550,000,000,000 VND.

**Business sector**

The business lines of the Corporation are:

- Construction of all types of houses; Other mining not elsewhere classified; Production of concrete and products from cement and gypsum; Cutting, shaping and finishing stone; Production of metal components; Production of tanks, reservoirs and containers of metal; Forging, stamping, pressing and rolling of metal, metal powder refining; Production of other metal products not elsewhere classified; Construction of public works; Installation of electrical systems;
- Other specialized construction activities;
- Wholesale of electronic and telecommunications equipment and components; Inland waterway freight transport; Warehousing and storage of goods; Restaurants and mobile catering services (excluding bars, karaoke rooms, and dance clubs); Beverage services (excluding bar business);
- Other mining and ore support service activities; Production of basic chemicals (except chemicals banned by the state); Production of construction materials from clay; Repair of machinery and equipment; Electrical repair; Construction of other civil engineering works;
- Other business lines specifically specified in the Business Registration Certificate.

**Normal production and business cycle**

The normal production and business cycle of the Corporation is carried out within a period of no more than 12 months.

**Characteristics of the Corporation's operations during the fiscal year that affect the consolidated financial statements**

There were no special activities of the Corporation during the fiscal year that affected the consolidated financial statements of the Corporation.

**Corporate structure**



**VIETNAM INDUSTRIAL CONSTRUCTION  
JOINT -STOCK CORPORATION**

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

**FORM NO. B 09-DN/HN**

Issued under Circular no. 43/2026/TT-BTC  
April 20<sup>th</sup>, 2026 of the Ministry of Finance

Details of the Corporation's subsidiaries and associates are as follows:

Subsidiary	Place of establishment and operation	Ownership ratio	Voting rights	Main activities
Electrical Construction Company Limited 2	Ho Chi Minh City	100%	100%	Electrical installation
Electrical Construction One Member Co., Ltd. 4	Hanoi City	100%	100%	Construction of civil engineering works
Ha Bac Chemical Mechanical Company Limited	Bac Giang	100%	100%	Mechanical product manufacturing
Quang Son Cement Company Limited	Thai Nguyen	100%	100%	Production and trading of cement and clinker
Chemical Construction Company Limited	Hanoi City	100%	100%	Construction
Chemical Construction Mechanical Joint Stock Company	Hai Phong	71.42%	71.42%	Construction
Industrial Construction and Production Joint Stock Company	Hanoi City	52.15%	52.15%	Construction and installation of works
Thu Duc Centrifugal Concrete Joint Stock Company	Ho Chi Minh City	51.00%	51.00%	Production and trading of industrial concrete products
Vietnam International Human Resources Cooperation Trading Import Export Joint Stock Company	Hanoi City	51.00%	51.00%	Labor export
Vinaincon Investment and Minerals Joint Stock Company	Hanoi City	51.00%	51.00%	Investment, exploitation and mineral trading
Construction Investment Joint Stock Company No. 5	Ho Chi Minh City	51.63%	51.63%	Construction and installation of industrial and civil works
Vinaincon 6 Investment and Construction Joint Stock Company	Ho Chi Minh City	51.00%	51.00%	Construction of all kinds of houses
An Giang Centrifugal Concrete Joint Stock Company	An Giang	50.69%	50.69%	Production and trading of industrial concrete products

TT	Affiliated companies	Place of establishment and operation	Ownership ratio	Voting rights	Main activities
5	Vianincon Centrifugal Concrete Joint Stock Company	Hai Duong	20.00%	20.00%	Production of electric poles and centrifugal concrete piles
4	Vinaincon Energy Investment Joint Stock Company	Hanoi City	41.18%	41.18%	Investment and exploitation of energy projects
2	Industrial Investment and Construction Joint Stock Company	Hanoi City	36.00%	36.00%	Building a house to live in
6	Vinaincon Mechanical Construction Joint Stock Company	Hanoi City	27.99%	27.99%	Construction of all kinds of houses
1	Hong Nam Mechanical Joint Stock Company	Hanoi City	27.37%	27.37%	Manufacture of lifting, lowering and loading equipment
3	Quang Son Limestone Exploitation Joint Stock Company	Thai Nguyen	25.00%	25.00%	Quarrying of stone, sand, gravel, clay
8	Construction Steel Structure Joint Stock Company	Hanoi City	23.11%	23.11%	Manufacture of metal components
7	Vinaincon Design and Construction Consulting Joint Stock Company	Hanoi City	20.70%	20.70%	Consulting and construction

Dependent units include:



<b>Name of dependent units</b>	<b>Address</b>	<b>Status</b>
Office of the Corporation	Vinaincon Building, No. 5 Lang Ha - O Cho Dua Ward - Hanoi	Active
Center for Export- Import and Technical Supplies	Vinaincon Building, No. 5 Lang Ha - O Cho Dua Ward - Hanoi	Inactive
Southern Branch- Vietnam Industrial Coconstruction Joint- Stock Corporation	No.22, Ly Tu Trong - Sai Gon Ward - Ho Chi Minh	Active
Cambodia Branch- Vietnam Industrial Construction Joint- Stock Corporation	10EF6, st.206+211, Sangkat vealvong, Khan 7makara, Phnomphenh, Cambodia	Active
Branch of Installation Cont5ruction and Supplying Equipment, supplies- Vietnam Industrial Construction Joint- Stock Corporation	Vinaincon Building, No. 5 Lang Ha - O Cho Dua Ward - Hanoi	Active
Myanmar Branch- Vietnam Industrial Construction Joint- Stock Corporation	No.1, Building No.33, Shwe Ohn Pin Housing 2, Yan Shin, Yan Kin, Yangon, Myanmar	Active

## **II. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING**

### **Fiscal year**

The fiscal year of the Corporation begins on January 1 and ends on December 31 of the calendar year.

### **Accounting currency**

The currency used in accounting is Vietnamese Dong ("VND"), accounting according to the original cost method, in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003 and Vietnamese Accounting Standard No. 01 - General Standard.

## **APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME**

### **Accounting System**

The Corporation applies the Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidance on preparation and presentation of consolidated financial statements , and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements .

### **Declaration on compliance with accounting standards and accounting system**

The Board of Directors ensures that it has complied with the requirements of the Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014. as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing consolidated financial statements .

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

### **III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The consolidated financial statements are prepared and presented in Vietnamese Dong (VND) on the accrual basis of accounting (except for information related to cash flows) in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements .

The consolidated financial statements include the financial statements consolidated financial statements of Vietnam Industrial Construction Joint Stock Corporation and the financial statements of the companies controlled by the Corporation (its subsidiaries) prepared for the reporting period ended 31 March 2025 . Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities .

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those of the Company and its subsidiaries.

All transactions and balances between subsidiaries and between the parent and subsidiaries are eliminated upon consolidation of the financial statements .

Non-controlling interests consist of the amount of the non-controlling interests at the date of the original business combination (see below) and the non-controlling interest in changes in equity since the date of the combination. Losses incurred in a subsidiary must be allocated to the non-controlling interest, even if the loss is greater than the non-controlling interest in the net assets of the subsidiary.

#### **Business combination**

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the year in which the subsidiary is acquired.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

#### **Accounting estimates**

The preparation of consolidated financial statements complies with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements. requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements as well as the reported amounts of revenues and expenses during the financial year . Although accounting estimates are made to the best of the knowledge of the Board of Directors, actual results may differ from those estimates and assumptions.

#### **Evaluation and recognition at fair value**



According to the provisions of Article 28 - Evaluation and recording at fair value of the Accounting Law No. 88/2015/QH13 approved by the 13th National Assembly of the Socialist Republic of Vietnam, 10th session on November 20, 2015, effective from January 1, 2017, assets and liabilities are evaluated and recorded at fair value at the end of the fiscal year. However, up to the time of issuance of this report, there is no guiding document on the application of evaluation and recording at fair value.

## **Financial instruments**

### ***Initial notes***

*Financial assets:* At the date of initial recognition, financial assets are recorded at cost plus transaction costs directly attributable to the acquisition of the financial asset. The financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, deposits, and financial investments.

*Financial liabilities:* At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly related to the issuance of such financial liabilities. The Corporation's financial liabilities include trade payables, other payables, accrued expenses, financial leasing debts, and loans.

### ***Re-evaluate after initial recording***

Currently, Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 ("Circular 210") as well as current regulations do not have specific guidance on determining the fair value of financial assets and financial liabilities.

## **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

## **Financial investments**

### ***Trading securities***

Trading securities are securities held by the Corporation for trading purposes. Trading securities are recorded from the date the Corporation acquires ownership and are initially measured at the fair value of the payments at the time the transaction occurs plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost minus trading securities discounts.

Provision for devaluation of trading securities is made for each type of securities traded on the market and whose market price is lower than the original price. Determining the fair value of trading securities listed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the end of the fiscal year. In case at the end of the fiscal year, the stock market or UPCOM is not trading, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the fiscal year.

Increase or decrease in the provision for devaluation of trading securities required to be set up at the closing date is recorded in financial expenses.



***Held to maturity investments***

Held-to-maturity investments include those investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments include : bank deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments .

***Loans***

Loans are determined at original cost less provisions for doubtful debts. Provisions for doubtful debts on the Corporation's loans are made in accordance with current accounting regulations.

***Investment in associates***

An associate is an entity in which the Group has significant influence and that is neither a subsidiary nor a joint venture of the Group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the consolidated balance sheet at cost adjusted for changes in the Corporation's share of the net assets of the associate after the date of acquisition. Losses of an associate in excess of the Corporation's interest in that associate are not recognised.

In case a member company of the Corporation conducts a transaction with an affiliated company of the Corporation, unrealized profit/loss corresponding to the capital contribution of the Corporation to the affiliated company, is eliminated from the consolidated financial statements .

***Accounts receivable***

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less provisions for doubtful debts .

Provision for doubtful debts is created for receivables that are overdue , or for receivables that are unlikely to be paid due to liquidation, bankruptcy or similar difficulties by the debtor .

***Inventory***

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor and overheads, if any, that have been incurred in bringing the inventories to their present location and condition; For commercial activities: The cost of inventories includes the cost of purchase and other costs directly attributable to the purchase of inventories. The cost of inventories is determined by the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

The Corporation 's inventory price reduction provision is made in accordance with current regulations. Accordingly, the Corporation is allowed to make provision for obsolete, damaged, or substandard inventories and in cases where the original cost of inventories is higher than their net realizable value at the end of the accounting period.

***Tangible fixed assets and depreciation***

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the assets to working condition for their intended use. The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

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

	<u>Number of years of depreciation</u>
Houses, buildings	03 - 25
Machinery and equipment	03 - 08
Means of transport, transmission	06 - 10
Management equipment and tools	03 - 08

#### **Intangible fixed assets and depreciation**

The Corporation's intangible fixed assets are land use rights, computer software; copyrights, patents. Intangible fixed assets are presented at original cost less accumulated depreciation.

#### **Cost of unfinished construction**

Assets under construction for production, rental, management or other purposes are recorded at historical cost. These costs include costs necessary to form the asset, including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over for use.

According to the State's regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

#### **Advance payments**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods.

*Value of issued tools and equipment awaiting allocation:* Value of issued tools, equipment, small components, costs corresponding to unrealized revenue and other short-term prepaid expenses considered to be capable of providing future economic benefits to the Corporation within one year (for short-term prepaid expenses) and from one year or more (for long-term prepaid expenses).

*Land use right value according to the equitization plan :* Land use right value payable according to the equitization plan of the Corporation approved by the Prime Minister.

*Other long-term prepaid expenses :* Considered to be able to bring future economic benefits to the Corporation for a period of one year or more.

#### **Accounts Payable and Accrued Expenses**

Liabilities and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on estimates of amounts to be paid according to approved plans and schedules .



The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Corporation, including payables when importing through consignees.
- Payable expenses reflect amounts payable for goods and services received from sellers, and production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

### **Provisions for payables**

Provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured based on management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

### **Equity**

Owner's equity: Owner's equity is recorded according to the actual capital contributed by shareholders.

### **Profit Distribution**

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Corporation's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends/profits such as gains from revaluation of contributed assets, gains from revaluation of monetary items, financial instruments and other non-monetary items.

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

### **Revenue recognition**

Sales revenue is recognized when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is measured with relative certainty;
- (d) The Corporation will gain economic benefits from the sale transaction; and
- (e) Identify the costs associated with a sales transaction.

Revenue from a transaction involving the rendering of services is recognized when the outcome of the transaction can be measured reliably. In cases where a transaction involving the rendering of services involves several periods, revenue is recognized in the period based on the results of the portion of work completed at the reporting date. The outcome of a transaction involving the rendering of services is recognized when all four (4) of the following conditions are satisfied:

- (a) Revenue is measured with relative certainty;
- (b) It is possible to obtain economic benefits from the transaction of providing that service;



- (c) Determine the portion of work completed at the reporting date ; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Financial revenue arising from interest, dividends, distributed profits and other financial revenue is recorded when both (2) of the following conditions are simultaneously satisfied:

- (a) It is possible to obtain economic benefits from the transaction ;
- (b) Revenue is determined with relative certainty.

Interest income is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

### **Construction contract**

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured as a proportion of the estimated total contract costs incurred for work performed to date, except where this proportion is not representative of the stage of completion. This may include additional costs , compensation and performance bonuses as agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

### **Foreign currency**

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the balance sheet date are translated at the exchange rate on that date. Exchange differences arising are recorded in the Consolidated Statement of Income . Exchange gains resulting from revaluation of balances at the balance sheet date are not distributed to shareholders.

### **Borrowing costs**

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that necessarily take a relatively long time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related assets. For separate loans for the construction of fixed assets, investment interest is capitalized even when the construction period is less than 12 months.

### **Tax**

Corporate income tax represents the sum of current and deferred tax liabilities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the consolidated financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the consolidated

income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

#### **Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

<b>Related parties</b>	<b>Relationship</b>
Vinaincon Design and Construction Consulting Joint Stock Company	Affiliated companies
Industrial Investment and Construction Joint Stock Company	Affiliated companies
Construction Steel Structure Joint Stock Company	Affiliated companies
Hong Nam Mechanical Joint Stock Company	Affiliated companies
Vianincon Centrifugal Concrete Joint Stock Company	Affiliated companies
Vinaincon Energy Investment Joint Stock Company	Affiliated companies
Quang Son Limestone Exploitation Joint Stock Company	Affiliated companies
Vinaincon Mechanical Construction Joint Stock Company	Affiliated companies
Members of the Board of Directors, Executive Board	Key Leadership
Ministry of Industry and Trade	Controlling shareholder

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

##### **I. Cash and cash equivalents**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	5.211.400.759	4.271.282.169
Demand deposits	172.203.418.012	204.861.175.569
Cash equivalents (i)	20.695.669.551	11.058.045.715
<b>Total</b>	<b>198.110.488.322</b>	<b>220.190.503.453</b>

#### **Note:**

(i) Cash equivalents represent term deposits of less than 3 months at banks .



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**2. Short-term financial investments**

**a) Trading securities**

	31/03/2026				01/01/2026			
	Amount	Original cost	Fair value	Provision	Amount	Original cost	Fair value	Provision
Bac Lieu Electrical Engineering Joint Stock Company	1.000	108.000.000	(*)	-	1.000	108.000.000	(*)	-
Dung Quat Centrifugal Concrete Joint Stock Company	47.600	476.000.000	(*)	(476.000.000)	47.600	476.000.000	(*)	(476.000.000)
<b>Total</b>		<b>584.000.000</b>		<b>(476.000.000)</b>		<b>584.000.000</b>		<b>(476.000.000)</b>

**b) Held to maturity investments**

	31/03/2026		01/01/2026	
	Original cost	Book value	Original cost	Book value
<b>Short-term</b>	<b>21.712.018.060</b>	<b>21.712.018.060</b>	<b>28.019.311.868</b>	<b>28.019.311.868</b>
Term deposits (i)	21.712.018.060	21.712.018.060	28.019.311.868	28.019.311.868
<b>Total</b>	<b>21.712.018.060</b>	<b>21.712.018.060</b>	<b>28.019.311.868</b>	<b>28.019.311.868</b>

Note:

(i) Deposits at Joint Stock Commercial Banks with terms from 3 months to 12 months.



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April 20<sup>nd</sup>, 2026 of the Ministry of Finance**3. Receivables from customers**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Thai Nguyen Iron and Steel JSC- TISCO	27.191.055.200	27.191.055.200
Management board of central power projects	1.374.829.405	1.374.829.405
Bac Lieu Electrical Construction And Installation	18.206.597.825	25.197.264.785
Trung Nam Construction Investment Joint Stock Company	665.690.748	4.104.690.748
Sai Gon Branch - Trung Nam Construction Investment Joint Stock Company	34.575.030.318	38.599.030.318
Central Grid Project Management Board	38.034.748.672	40.339.123.515
Dong Anh Real Estate Investment Joint Stock Company	8.473.127.020	8.473.127.020
Management board of southern power projects -Branches of the National Power Transmission Corporation	30.886.391.793	42.214.446.643
Management board of central power projects -Branches of the National Power Transmission Corporation	16.783.669.751	16.548.874.180
Ho Chi Minh City Electricity Investment and Trading Joint Stock Company	4.673.591.871	22.737.968.136
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
PQ Hai Quoc Joint Stock Company	30.442.407.798	45.180.735.650
Others	678.143.500.647	786.910.598.022
<b>Total</b>	<b>927.572.224.435</b>	<b>1.097.904.876.277</b>

**4. Short-term prepayments to suppliers**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Construction and Steel Structure Joint Stock Company	10.114.350.556	10.114.350.556
Vinaincon Centrifugal Concrete Joint Stock Company	4.712.579.331	4.712.579.331
Dong Anh Construction Investment JSC	3.022.433.220	3.022.433.220
Dac Dao Construction Joint Stock Company	8.396.918.859	12.165.533.227
TĐH15 Joint Stock Company	11.835.369.399	11.835.369.399
Branch 2 - Energy Joint Stock Company	1.036.261.195	1.036.261.195
Huu Duy KG Power Construction Company Limited	15.784.971.090	18.479.772.139
Trung Nam Joint Stock Company	17.854.087.680	17.854.087.680
Quoc Dung Construction E-commerce Co., Ltd.	13.442.239.425	13.284.514.970
Others	291.418.306.088	226.776.053.756
<b>Total</b>	<b>377.617.516.843</b>	<b>319.280.955.473</b>

5. Other receivables

	31/03/2026		01/01/2026	
	Book value	Allowances	Book value	Allowances
<i>a) Short-term</i>	<b>245,575,012.910</b>	<b>(26,264,207.401)</b>	<b>206,183,048.273</b>	<b>(26,264,207.401)</b>
Advances (i)	89,114,026.941	(6,814,685.807)	96,268,146.819	(6,814,685.807)
Deposit	33,785,649.334	-	8,858,621.249	-
Other receivables	122,675,336.635	(19,449,521.594)	101,056,280.205	(19,449,521.594)
Settlement of investment costs for basic construction of cement plant	20,754,467.827	-	20,754,467.827	-
Ground clearance compensation	3,610,371.096	-	3,164,937.878	-
Receivables from subsidiary teams - Construction and Industrial production Joint Stock Company	15,085,155.583	(4,839,459.295)	15,085,155.583	(4,839,459.295)
Others	83,225,342.129	(14,610,062.299)	62,051,718.917	(14,610,062.299)
<i>b) Long term</i>	<b>9,721,075.289</b>	<b>-</b>	<b>9,721,075.289</b>	<b>-</b>
Deposit	9,721,075.289	-	9,721,075.289	-
Other receivables	-	-	-	-
<b>Total (a+b)</b>	<b>255,296,088.199</b>	<b>(26,264,207.401)</b>	<b>215,904,123.562</b>	<b>(26,264,207.401)</b>

Note:

- (i) The advance balance is mainly an advance to employees and teams to pay for construction costs .

6. Short-term allowances for doubtful debts

	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	237,214,343.394	32,961,035.650	237,214,343.394	32,961,035.650
<b>Total:</b>	<b>237,214,343.394</b>	<b>32,961,035.650</b>	<b>237,214,343.394</b>	<b>32,961,035.650</b>

Details of Short-term allowances for doubtful debts:



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	31/03/2026		01/01/2026	
	Original value	Provision	Original value	Provision
Thai Nguyen Iron and Steel JSC-TISCO	27.191.055.200	(27.191.055.200)	27.191.055.200	(27.191.055.200)
Construction JSC No.203	4.102.173.574	(4.102.173.574)	4.102.173.574	(4.102.173.574)
Dong Anh Construction Investment JSC	3.022.433.220	(3.022.433.220)	3.022.433.220	(3.022.433.220)
Lavimont Vietnam Co.,Ltd	2.778.463.119	(2.778.463.119)	2.778.463.119	(2.778.463.119)
Vietnam LEPRO Construction and Trading JSC	2.250.182.909	(2.250.182.909)	2.250.182.909	(2.250.182.909)
Hoang Son Industrial Co., Ltd	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)
Chemical Construction and Installation Mechanical Joint Stock	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)
Others	161.850.197.147	(139.001.530.914)	161.850.197.147	(139.001.530.914)
<b>Total</b>	<b>237.214.343.394</b>	<b>(204.253.307.744)</b>	<b>237.214.343.394</b>	<b>(204.253.307.744)</b>

**7. Inventories**

	31/03/2026		01/01/2026	
	Original value	Allowances	Original value	Allowances
Raw materials	180.076.431.088	(313.403.692)	167.882.721.901	(313.403.692)
Tools and supplies	7.158.506.798	-	3.911.481.727	-
Work in progress (i)	727.516.888.293	(12.556.123.827)	654.135.767.632	(12.556.123.827)
Finished goods	124.773.539.200	(46.590.588)	107.274.679.268	(46.590.588)
Goods	1.809.540.807	-	17.673.656.340	-
Goods on consignment	60.959.751.230	-	33.616.428.866	-
<b>Total</b>	<b>1.102.294.657.416</b>	<b>(12.916.118.107)</b>	<b>984.494.735.734</b>	<b>(12.916.118.107)</b>

(i) *Detail of short-term work in progress:*

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<b>Works/Projects</b>	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
Thai Nguyen Iron and Steel Works - Phase 2	29.787.181.654	29.779.959.435
K2 My Dinh	17.650.161.282	17.650.161.282
Lam Son luxury eco-resort urban area	2.878.040.325	2.878.040.325
Phu Quoc - South Phu Quoc 220kV power station	6.819.764.122	2.388.689.406
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- PK 21,22	10.671.198.074	10.654.461.074
Hiep Phuoc LNG Power Plant	28.959.801.444	28.341.855.256
Hai Hau 220kV Substation	27.118.811.263	31.169.455.356
Circuit 2 220kv Bao Lộc_ Song May (GT15)(HD3062)	28.163.750.715	29.742.094.840
Metro Project No. 2 Ben Thanh - Tham Luong	16.383.937.467	11.465.692.380
EPC works underground cable 220kV - package 6	10.806.044.107	10.806.044.107
ĐZ 500KV Nhon Trach 4 turn Phu My - Nha Be	6.842.755.998	6.748.755.998
Others	518.468.095.109	452.227.895.026
<b>Total</b>	<b>727.516.888.293</b>	<b>654.135.767.632</b>

**8. Prepaid expenses**

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
<b>a) Short- term</b>	<b>3.631.665.608</b>	<b>3.681.242.960</b>
Allocation tool cost	2.007.179.881	1.020.290.140
Cost of repairing fixed assets	265.804.340	1.434.938.007
Others	1.358.681.387	1.226.014.813
<b>b) Long term</b>	<b>140.001.938.449</b>	<b>142.273.936.137</b>
Geographical location and right-to-use advantage value land use	92.603.572.293	92.612.538.993
Mining rights	9.410.135.047	9.410.135.047
Cost of repairing fixed assets	7.430.062.187	7.992.756.137
Allocation tool cost	4.402.601.376	6.368.683.257
Others	26.155.567.546	25.889.822.703
<b>Total</b>	<b>143.633.604.057</b>	<b>145.955.179.097</b>



VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK CORPORATION

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

9. Tangible fixed assets

	Buildings and structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<b>COST</b>						
As at 01/01/2026	1.308.967.930.649	3.147.638.853.622	134.426.842.400	5.242.212.009	20.493.721.596	4.616.769.560.276
Purchase	-	3.042.560.175	-	-	748.314.815	3.790.874.990
Investment in capital construction	477.415.741	-	-	-	-	477.415.741
Disposal	-	(3.880.107.495)	-	(35.000.000)	-	(3.915.107.495)
As at 31/03/2026	1.309.445.346.390	3.146.801.306.302	134.426.842.400	5.207.212.009	21.242.036.411	4.617.122.743.512
<b>ACCUMULATED</b>						
As at 01/01/2026	814.285.766.637	2.102.706.998.296	122.260.754.386	3.591.885.354	20.037.219.656	3.062.882.624.329
Depreciation	13.367.739.955	40.354.780.110	1.007.346.839	79.367.292	160.354.112	54.969.588.308
Disposal	-	(3.880.107.495)	-	(35.000.000)	-	(3.915.107.495)
As at 31/03/2026	827.653.506.592	2.139.181.670.911	123.268.101.225	3.636.252.646	20.197.573.768	3.113.937.105.142
<b>NET BOOK VALUE</b>						
As at 01/01/2026	494.682.164.012	1.044.931.855.326	12.166.088.014	1.650.326.655	456.501.940	1.553.886.935.947
As at 31/03/2026	481.791.839.798	1.007.619.635.391	11.158.741.175	1.570.959.363	1.044.462.643	1.503.185.638.370

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

**10. Finance lease fixed assets**

	<b>Machinery, equipment</b>	<b>Total</b>
<b>COST</b>		
As at 01/01/2026	13.239.442.314	13.239.442.314
Finance lease in year	-	-
Acquisition of financial leased assets in the year	-	-
As at 31/03/2026	13.239.442.314	13.239.442.314
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2026	1.288.264.014	1.288.264.014
Depreciation	375.314.169	375.314.169
As at 31/03/2026	1.663.578.183	1.663.578.183
<b>NET BOOK VALUE</b>		
As at 01/01/2026	11.951.178.300	11.951.178.300
As at 31/03/2026	11.575.864.131	11.575.864.131

**11. Intangible fixed assets**

	<b>Management software</b>	<b>Copyrights, patents</b>	<b>Land use rights</b>	<b>Others</b>	<b>Total</b>
<b>COST</b>					
As at 01/01/2026	2.381.463.057	116.947.269	11.339.187.306	1.857.090.811	15.694.688.443
Other increase	-	-	-	-	-
As at 31/03/2026	2.381.463.057	116.947.269	11.339.187.306	1.857.090.811	15.694.688.443
<b>ACCUMULATED AMORTIZATION</b>					
As at 01/01/2026	2.046.218.119	116.947.269	2.070.465.167	1.846.855.066	6.080.485.621
Amortization	24.350.001	-	12.566.390	2.525.001	39.441.392
As at 31/03/2026	2.070.568.120	116.947.269	2.083.031.557	1.849.380.067	6.119.927.013
<b>NET BOOK VALUE</b>					
As at 01/01/2026	335.244.938	-	9.268.722.139	10.235.745	9.614.202.822
As at 31/03/2026	310.894.937	-	9.256.155.749	7.710.744	9.574.761.430

**12. Construction in progress**

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
Mining Project (Lao Cai)	5.102.917.666	5.102.917.666
Office and canteen projects	5.903.799.484	2.707.865.237
Others	2.323.080.549	2.639.239.572
<b>Total</b>	<b>13.329.797.699</b>	<b>10.450.022.475</b>



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13. Long-term financial investment

Investment in the accsoiated companies	Original cost	Book value	Fair value	Original cost	Book value	Fair value
<i>Direct investment of the parent company</i>	<b>70.263.592.152</b>	<b>62.004.219.509</b>		<b>70.263.592.152</b>	<b>62.004.219.509</b>	
Vinaicon Engineering Design and Construction JS	6.208.620.000	10.552.374.700	(*)	6.208.620.000	10.552.374.700	(*)
Industrial Construction and Investment JSC	14.300.768.318	17.891.788.273	(*)	14.300.768.318	17.891.788.273	(*)
Quang Son Limestone Exploitation JSC	2.730.001.416	2.840.191.144	(*)	2.730.001.416	2.840.191.144	(*)
Vinaicon Energy Investment JSC	742.806.389	1.172.739.993	(*)	742.806.389	1.172.739.993	(*)
Vinaicon Centrifugal Concrete JSC	24.010.131.008	-	(*)	24.010.131.008	-	(*)
Vinaicon Mechanical Construction JSC	2.428.000.000	4.819.350.899	(*)	2.428.000.000	4.819.350.899	(*)
Hong Nam Mechanical JSC	6.634.922.757	7.088.433.751	(*)	6.634.922.757	7.088.433.751	(*)
Construction & Mechanical Steel Structure JSC	13.208.342.264	17.639.340.749	(*)	13.208.342.264	17.639.340.749	(*)
<i>Indirect investment through companies with dominant control</i>	<b>17.260.060.576</b>	<b>12.054.764.854</b>		<b>17.260.060.576</b>	<b>12.054.764.854</b>	
Khanh Hoa Electric Centrifugal Concrete JSC	3.900.000.000	3.995.576.209	(*)	3.900.000.000	3.995.576.209	(*)
Bich Viet Mechanical Joint Stock Company	2.059.135.576	1.227.123.276	(*)	2.059.135.576	1.227.123.276	(*)
Electrical Construction And Construction JSC 4	5.000.000.000	5.000.000.000	(*)	5.000.000.000	5.000.000.000	(*)
Song Cong Package Joint Stock Company	6.300.925.000	1.832.065.369	(*)	6.300.925.000	1.832.065.369	(*)
<b>Total</b>	<b>87.523.652.728</b>	<b>74.058.984.363</b>	-	<b>87.523.652.728</b>	<b>74.058.984.363</b>	-

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	31/3/2026		01/01/2026	
	Original cost	Provision	Fair value	Fair value
<b>Investments in equity of other entities</b>				
<i>Direct investment of the Parent Company</i>				
Industrial and Civil Designing Consulting JSC	899.972.230	-	(*)	(*)
Industrial Investment and Production JSC	4.123.185.470	-	(*)	(*)
Industrial Construction Investment JSC	10.032.000.000	(10.032.000.000)	(*)	(*)
Southern Electric Machines and Construction JSC	779.612.900	(686.407.363)	(*)	(*)
Vinacomin - Power Holding Corporation	8.861.055.899	-	-	-
Thang Long Industrial Construction Trading JSC	2.086.292.176	-	(*)	(*)
<i>Indirect investment through companies with dominant control</i>				
Southern Construction and Machine Fitting JSC	1.500.000.000	(644.809.905)	(*)	(*)
Ho Chi Minh City Housing Development Joint Stock Bank	487.880.000	-	(*)	(*)
Power Construction Joint Stock Company 4 - Hong river	1.500.000.000	-	(*)	(*)
Power Construction Joint Stock Company 4 - Dong Anh	1.350.000.000	(512.600.922)	(*)	(*)
4 Central Power Construction and Installation JSC	2.700.000.000	-	(*)	(*)
Duc Giang Industrial Construction and Construction JSC	1.200.000.000	-	(*)	(*)
H36 Investment and Construction Joint Stock Company	1.000.000.000	-	(*)	(*)
Others	3.525.990.000	-	(*)	(*)
<b>Total:</b>	<b>40.045.988.675</b>	<b>(11.875.818.190)</b>	<b>40.045.988.675</b>	<b>(11.875.818.190)</b>

Note:

(\*) At the date of issuance of the report, the Corporation has not determined the fair value of these financial instruments for disclosure in the consolidated financial statements because there is no listed price on the market for these financial instruments and the Vietnamese Accounting Standards and Accounting Regime for Enterprises currently do not provide guidance on how to calculate fair value in the absence of listed price on the market nor on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from the carrying value.



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**14. Trade Payables**

	31/03/2026		01/01/2026	
	Book value	Repayable amount	Book value	Repayable amount
<i>a) Short-term</i>	<b>1.084.635.258.611</b>	<b>1.084.635.258.611</b>	<b>1.203.920.811.886</b>	<b>1.203.920.811.886</b>
Maksteel Industrial Equipment Joint Stock Company	12.975.925.409	12.975.925.409	12.975.925.409	12.975.925.409
Duc Quang Joint Stock Company	9.570.027.299	9.570.027.299	9.570.027.299	9.570.027.299
Quang Son Limestone Mining Joint Stock Company	32.984.426.415	32.984.426.415	32.984.426.415	32.984.426.415
Song Cong Package Joint Stock Company	16.910.714.304	16.910.714.304	16.910.714.304	16.910.714.304
Nam Phuong Import and Export Co., Ltd.	23.795.924.705	23.795.924.705	23.795.924.705	23.795.924.705
Seastar Maritime Trading Company Limited	22.337.206.302	22.337.206.302	22.337.206.302	22.337.206.302
Hong Quang Import-Export Co., Ltd.	28.542.426.160	28.542.426.160	28.542.426.160	28.542.426.160
An Binh An Transport and Investment Services Co., Ltd.	39.460.782.054	39.460.782.054	39.460.782.054	39.460.782.054
Ho Chi Minh City Building Materials & Interior Decoration Joint Stock Company	11.572.523.520	11.572.523.520	19.342.523.520	19.342.523.520
Electrical Construction And Construction Joint Stock Company 4	13.831.833.909	13.831.833.909	18.065.127.946	18.065.127.946
Power Construction Joint Stock Company 4 - Hong river	10.012.148.309	10.012.148.309	10.845.908.125	10.845.908.125
Hong Ha International Trade and Construction Investment Joint Stock Company	4.956.332.162	4.956.332.162	4.956.332.162	4.956.332.162
Dai Dung Electromechanical Joint Stock Company	-	-	686.213.207	686.213.207
Others	857.684.988.063	857.684.988.063	963.447.274.278	963.447.274.278
<i>b) Long-term</i>	<b>31.754.040.425</b>	<b>31.754.040.425</b>	<b>31.754.040.425</b>	<b>31.754.040.425</b>
Tan Viet Bac Mining Company	8.065.077.314	8.065.077.314	8.065.077.314	8.065.077.314
Vinaashin Precision Mechanical Joint Stock Company	2.183.060.300	2.183.060.300	2.183.060.300	2.183.060.300
Vietnam Machine Fitting Corporation - JSC	4.727.048.221	4.727.048.221	4.727.048.221	4.727.048.221
Others	16.778.854.590	16.778.854.590	16.778.854.590	16.778.854.590
<b>Total:</b>	<b>1.116.389.299.036</b>	<b>1.116.389.299.036</b>	<b>1.235.674.852.311</b>	<b>1.235.674.852.311</b>

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**15. Prepayments from customers**

	31/03/2026 VND	01/01/2026 VND
Hai Linh Company Limited	13.730.278.337	13.730.278.337
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
Nam Phuong Import and Export Co., Ltd.	4.376.222.609	4.376.222.609
Thuan Phat Mineral Exploitation Investment Co., Ltd	17.894.700.783	13.447.590.785
Southern Power Works Project Management Board	93.726.407.669	103.817.396.565
Northern Power Works Project Management Board	4.814.845.734	4.814.845.734
Mai Tien Thanh Company Limited	6.768.547.498	6.768.547.498
Quy An Civil Construction Co.,Ltd	22.649.231.500	8.449.231.500
Others	450.406.680.459	273.366.219.122
<b>Total</b>	<b>678.952.993.845</b>	<b>478.435.367.151</b>

**16. Taxes and receivables, payables to the State Treasury**

	01/01/2026	Amount in year		31/03/2026
a) <i>Tax receivables</i>	Receivables	Additions	Paid	Receivables
Value added tax	3.283.020.823	-	1.426.156.262	4.709.177.085
Corporation income tax	1.043.290.670	-	-	1.043.290.670
Personal income tax	321.648.113	130.885.271	123.387.649	314.150.491
Foreign Contractor Tax	504.386.015	-	-	504.386.015
Fee, charges and other receivables	1.154.821	-	-	1.154.821
<b>Total</b>	<b>5.153.500.442</b>	<b>130.885.271</b>	<b>1.549.543.911</b>	<b>6.572.159.082</b>

  

	01/01/2026	Amount in year		31/03/2026
b) <i>Tax payables</i>	Payables	Additions	Paid	Payables
Value added tax	37.348.893.035	4.573.943.056	8.172.361.314	33.750.474.777
VAT on imports	-	1.338.540.933	1.338.540.933	-
Corporation income tax	8.712.161.971	767.660.553	5.761.097.455	3.718.725.069
Personal income tax	1.199.150.455	2.369.589.411	2.600.473.573	968.266.293
Natural resource tax	2.759.043.419	614.242.918	538.779.246	2.834.507.091
Land tax, Land rental charges	45.963.625.719	3.026.992.036	1.659.877.205	47.330.740.550
Taxes paid abroad	880.199.976	-	-	880.199.976
Environment Tax	605.245.109	275.889.486	334.110.968	547.023.627
Foreign Contractor Tax	23.793.571.275	-	-	23.793.571.275
Taxes, fee, charges and other payables	51.737.225.979	300.111.075	3.500.000	52.033.837.054
<b>Total</b>	<b>172.999.116.938</b>	<b>13.266.969.468</b>	<b>20.408.740.694</b>	<b>165.857.345.712</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

**17. Accrued expenses**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Interest expense	11.583.265.176	5.428.511.213
Late payment interest	18.676.704.301	19.506.692.014
Accrued the cost of project	106.590.894.860	111.357.525.141
Accrued related to goods and services	3.492.054.545	3.492.054.545
Others	3.205.612.179	58.501.986.683
<b>Total</b>	<b>143.548.531.061</b>	<b>198.286.769.596</b>

**18. Other payables**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short- term</b>	<b>134.786.378.648</b>	<b>131.959.258.993</b>
Trade Union fees	6.022.688.240	6.738.579.441
Social insurance, Health insurance, Unemployment insurance	18.662.942.574	16.923.553.571
Deposits received	220.000.000	220.000.000
Other payables	109.880.747.834	108.077.125.981
<i>Loans payable to employees</i>	<i>3.422.264.548</i>	<i>3.422.264.548</i>
<i>A Chau Real Estate Joint Stock Company</i>	<i>8.860.000.000</i>	<i>8.860.000.000</i>
<i>Late payment of the State Budget</i>	<i>4.620.305.579</i>	<i>4.620.305.579</i>
<i>Excess inventory assets pending processing</i>	<i>4.528.540.693</i>	<i>4.528.540.693</i>
<i>Compensation for relocation and clearance</i>	<i>100.000.000</i>	<i>100.000.000</i>
<i>Others</i>	<i>88.349.637.014</i>	<i>86.546.015.161</i>
<b>b) Long term</b>	<b>64.643.225.442</b>	<b>64.665.196.815</b>
Deposits received	1.462.880.775	1.484.852.148
Value of land use rights (i)	49.779.124.667	49.779.124.667
Must submit land use rights under the equitization plan (i)	13.401.220.000	13.401.220.000
<b>Total</b>	<b>199.429.604.090</b>	<b>196.624.455.808</b>

Note:

- (i) The value of land use rights at No. 5 Lang Ha - Ba Dinh - Hanoi of the Parent Company - Vietnam Industrial Construction Joint Stock Corporation: 13,401,220,000 VND and of the subsidiary - Power Construction 2 Co., Ltd. which is being managed and used, shall be calculated when determining the value of the enterprise for equitization of the Public Construction Joint Stock Corporation Vietnam with a value: 49,779,124,667 VND.

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**19. Loans and finance lease liabilities**

	31/03/2026		Movement during the year			01/01/2026	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
<b>a) Short-term loans and finance lease liabilities</b>							
Joint Stock Commercial Bank for Investment and Development of Vietnam	543.316.374.375	543.316.374.375	137.808.660.936	90.848.284.235	496.355.997.674	496.355.997.674	
Vietnam Joint Stock Commercial Bank for Industry and Trade	129.163.640.583	129.163.640.583	99.922.653.029	78.140.022.134	107.381.009.688	107.381.009.688	
Military Commercial Joint Stock Bank	45.892.986.843	45.892.986.843	57.717.591.436	38.963.249.168	27.138.644.575	27.138.644.575	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	67.932.131.217	67.932.131.217	38.658.358.955	41.700.000.000	70.973.772.262	70.973.772.262	
Tien Phong Commercial Joint Stock Bank	12.508.721.577	12.508.721.577	12.735.622.449	13.407.984.293	13.181.083.421	13.181.083.421	
Vietnam Technological and Commercial Joint Stock Bank	57.227.148.595	57.227.148.595	21.633.635.740	23.201.915.624	58.795.428.479	58.795.428.479	
An Binh Joint Stock Commercial Bank	2.500.000.000	2.500.000.000	2.500.000.000	3.541.375.844	3.541.375.844	3.541.375.844	
Borrowing from other organizations and Long-term debt due to pay	47.473.097.010	47.473.097.010	-	5.570.000.000	53.043.097.010	53.043.097.010	
	3.077.489.063	3.077.489.063	-	1.769.476.691	4.846.965.754	4.846.965.754	
<b>Total</b>	<b>909.091.589.263</b>	<b>909.091.589.263</b>	<b>370.976.522.545</b>	<b>297.142.307.989</b>	<b>835.257.374.707</b>	<b>835.257.374.707</b>	



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	31/03/2026		Movement during the year		01/01/2026	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>b) Long-term borrowings</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam	1.055.827.000	1.055.827.000	-	-	1.055.827.000	1.055.827.000
Bac Kan - Thai Nguyen Regional Development Bank	1.354.774.644.341	1.354.774.644.341	12.634.493.723	-	1.342.140.150.618	1.342.140.150.618
Ministry of Finance	2.608.040.255.015	2.608.040.255.015	41.642.031.913	-	2.566.398.223.102	2.566.398.223.102
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.583.630.572	1.583.630.572	-	-	1.583.630.572	1.583.630.572
Sacombank -Leasing company limited	321.812.500	321.812.500	-	-	321.812.500	321.812.500
Chailease international leasing company limited	5.257.984.778	5.257.984.778	-	-	5.257.984.778	5.257.984.778
<b>Total</b>	<b>3.971.034.154.206</b>	<b>3.971.034.154.206</b>	<b>54.276.525.636</b>	<b>-</b>	<b>3.916.757.628.570</b>	<b>3.916.757.628.570</b>

Note:

- Short-term loans of the Parent Company and its subsidiaries are mainly borrowed from domestic banks in VND, with terms from 3 to 12 months, to supplement working capital, secured by assets, land use rights, debt collection rights and receivables.
- Long-term loans chủ yếu are loans of the Corporation to invest in the construction of Quang Son Cement Factory project .

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

**20. Provisions for payables**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short- term</b>	<b>13.349.377.876</b>	<b>15.752.964.825</b>
Provision for warranty of works and products	13.349.377.876	15.752.964.825
<b>b) Long term</b>	<b>35.160.268.534</b>	<b>35.704.986.507</b>
Provision for warranty of works and products	28.734.458.252	29.442.595.614
Chi phí dự phòng khác	6.425.810.282	6.262.390.893
<b>Total</b>	<b>48.509.646.410</b>	<b>51.457.951.332</b>



**VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK CORPORATION**

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

**FORM NO. B 09-DN/HN**  
Issued under Circular no. 43/2026/TT-BTC  
April 20<sup>th</sup>, 2026 of the Ministry of Finance

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

**21. Owners' equity**  
**a ) Changes in owners' equity**

	Share capital	Exchange rate difference	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
<b>As at 01/01/2025</b>	550.000.000.000	(17.718.180)	68.827.404.299	(2.945.035.828.847)	221.612.628.475	(2.104.613.514.253)
Profit, loss in year	-	-	-	(641.628.689.737)	19.600.366.573	(622.028.323.164)
Appropriation to development and investment funds	-	-	2.969.164.121	(2.969.164.121)	-	-
Bonus and welfare fund , Executive Board Bonus	-	-	-	(9.570.677.543)	(4.383.878.991)	(13.954.556.534)
Dividends	-	-	-	-	(11.775.638.000)	(11.775.638.000)
Others	-	(78.431.172)	-	836.181.309	-	757.750.137
<b>As at 31/12/2025</b>	550.000.000.000	(96.149.352)	71.796.568.420	(3.598.368.178.939)	225.053.478.057	(2.751.614.281.814)
<b>As at 01/01/2026</b>	550.000.000.000	(96.149.352)	71.796.568.420	(3.598.368.178.939)	225.053.478.057	(2.751.614.281.814)
Profit, loss in year	-	-	-	(114.676.105.699)	2.286.058.434	(112.390.047.265)
Appropriation to development and investment funds	-	-	-	-	-	-
Bonus and welfare fund, Executive Board Bonus	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
<b>As at 31/03/2026</b>	550.000.000.000	(96.149.352)	71.796.568.420	(3.713.044.284.638)	227.339.536.491	(2.864.004.329.079)

**VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK CORPORATION**

Building No. 5 Lang Ha, Thanh Cong Ward  
Ba Dinh District, Hanoi City

**FORM NO. B 09-DN/HN**

Issued under Circular no. 43/2026/TT-BTC  
April 20<sup>nd</sup>, 2026 of the Ministry of Finance

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

**b) Details of owners' equity**

	<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): Transfer according to the record of transfer of the right to represent the State Capital Owner in Vietnam Industrial Construction Joint Stock Corporation from the Ministry of Industry and Trade to the State Capital Investment and Trading Corporation on December 29, 2025.

**c) Capital transactions with owners and dividends distribution**

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

**d) Shares**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>Shares</b>	<b>Shares</b>
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: 10,000 VND/Share		





**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

**22. Revenue from sales of goods and provision of services**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Revenue of construction and installation, design consultancy	325.138.819.182	405.928.050.135
Revenue from sales of goods	318.542.145.644	381.813.758.463
Others	9.476.454.168	5.506.276.478
<b>Total</b>	<b>653.157.418.994</b>	<b>793.248.085.076</b>
Construction and installation revenue deductions	-	3.290.379.484
<b>Net revenues from sales and services</b>	<b>-</b>	<b>-</b>
Revenue of construction and installation, design consultancy	325.138.819.182	405.928.050.135
Revenue from sales of goods	318.542.145.644	378.523.378.979
Others	9.476.454.168	5.506.276.478
<b>Total net revenues from sales and services</b>	<b>653.157.418.994</b>	<b>789.957.705.592</b>

**23. Cost of goods sold**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Cost of construction and installation activities, design consultancy	319.553.841.949	392.656.146.785
Cost of goods and finished products	341.015.172.681	372.237.844.793
Others	5.280.444.148	1.122.924.337
<b>Total</b>	<b>665.849.458.778</b>	<b>766.016.915.915</b>

**24. Financial income**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Interest income from deposits	10.871.040.997	663.616.689
Foreign exchange gains	26.139.309	63.118.200
<b>Total</b>	<b>10.897.180.306</b>	<b>726.734.889</b>

**25. Financial expenses**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Borrowing costs	69.868.097.679	50.180.053.273
Foreign exchange losses	62.505.977	158.098.174
Others	1.726.400	30.277.364
<b>Total</b>	<b>69.932.330.056</b>	<b>50.368.428.811</b>

**VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK CORPORATION**

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April 20<sup>nd</sup>, 2026 of the Ministry of Finance

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

**26. Selling expenses, General and administrative expenses**

<b>a) Selling expenses</b>	<b>Quarter I of Year 2026 VND</b>	<b>Quarter I of Year 2025 VND</b>
Employee expenses	2.209.732.186	4.074.713.863
Materials expenses	459.418.524	893.281.268
Amortization and Depreciation expenses	3.166.668	3.166.668
Warranty expense	-	2.979.414.133
Reversal of warranty expense	-	(993.337.610)
Outsourcing expenses	419.682.206	925.865.763
Other cash expense	1.116.405.479	1.140.785.843
<b>Total</b>	<b>4.208.405.063</b>	<b>9.023.889.928</b>

<b>b) General and administration expenses</b>	<b>Quarter I of Year 2026 VND</b>	<b>Quarter I of Year 2025 VND</b>
Employee expenses	25.132.071.220	21.794.163.636
Materials expenses ,Office supplies	246.893.730	415.357.251
Amortization and Depreciation expenses	1.206.962.136	1.075.661.490
Taxes, fees and charges	1.051.985.272	1.497.652.196
Allowances for doubtful debts expense	-	251.115.500
Reversal of allowances for doubtful debts	-	(2.829.000)
Outsourcing expenses	4.672.676.244	3.848.412.430
Other cash expense	8.394.526.105	12.385.715.816
<b>Total</b>	<b>40.705.114.707</b>	<b>41.265.249.319</b>

**27. Other Income**

	<b>Quarter I of Year 2026 VND</b>	<b>Quarter I of Year 2025 VND</b>
<b>Other income</b>	<b>6.728.261.927</b>	<b>1.498.656.023</b>
Financial support of GS VN Company	3.550.000.000	-
Revenue from business cooperation profit sharing	316.000.000	-
Leasing property, warehousing, premises, offices	2.404.125.140	1.301.539.015
Others	458.136.787	197.117.008
<b>Total</b>	<b>6.728.261.927</b>	<b>1.498.656.023</b>

**VIETNAM INDUSTRIAL CONSTRUCTION JOINT STOCK CORPORATION**

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)**

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**28. Other expenses**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
<b>Other expenses</b>	<b>2.438.608.082</b>	<b>1.120.432.542</b>
Penalties fees	45.167.143	33.293.625
Late payment in Budget	426.611.075	509.723.787
Cost of leasing property, warehousing, premises	560.030.119	21.113.568
Others	187.495.704	556.301.562
<b>Total</b>	<b>1.219.304.041</b>	<b>1.120.432.542</b>

**29. Current corporate income tax expense**

	Quarter I of Year 2026 VND	Quarter I of Year 2025 VND
Current corporate income tax expense	1.258.295.847	2.214.038.815
Deferred corporate income tax expenses	-	-
<b>Total</b>	<b>1.258.295.847</b>	<b>2.214.038.815</b>

Approval, April 28, 2026

**Prepared by**



**Nguyen Thi Bich Hanh**

**Chief Accountant**



**Dang Quang Cuong**

**General Director**



**Do Chi Nguyen**

