

**VIETNAM INDUSTRIAL CONSTRUCTION
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 41 /VINAINCON-TCKT
Regarding the explanation in the
financial report fourth quarter of 2025.

Hanoi, January 29th 2026

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

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

The Vietnam Industrial Construction Corporation provides the following
explanation in its consolidated financial statements and consolidated financial
statements for the fourth quarter of 2025:

1. Reported data

Unit: million VND

Indicators	Q4/2025	Q4/2024	Difference	% Increase /Decrease
Consolidated financial statements				
Net revenue from sales and services rendered	203,266	246,718	(43,452)	-18%
Cost of goods sold	190,411	243,133	(52,722)	-22%
Gross revenues from sales and service rendered	12,855	3,585	9,270	259%
Financial income	6,840	11,221	(4,381)	-39%
Financial expenses	3,490	123	3,367	2737%
General and administrative expenses	17,229	20,429	(3,200)	-16%
Other profits	1,327	818	509	62%
Profit after corporate income tax	302	(4,927)	5,229	-106%
Consolidated financial statements				
Net revenue from sales and services rendered	1,228,604	1,361,526	(132,922)	-10%
Cost of goods sold	1,192,259	1,322,047	(129,788)	-10%
Gross revenues from sales and service rendered	36,345	39,479	(3,134)	-8%
Financial income	2,425	664	1,761	265%
Financial expenses	303,694	54,591	249,103	456%
Selling expenses	6,601	6,978	(377)	-5%
General and administrative expenses	83,334	73,334	10,000	14%
Other profits	1,689	11,082	(9,393)	-85%
Profit after corporate income tax	(355,843)	(87,673)	(268,170)	306%

2. Causes the difference

2.1. Consolidated Financial Statements:

Net revenue from sales and services decreased in the fourth quarter of 2025, gross profit for the period reached 12,855 million VND, an increase of 9,270 million VND compared to the same period last year. This was mainly due to the settlement of several projects that recorded revenue but had low remaining costs. This was also the main reason why after-tax profit in the fourth quarter of 2025 reached 302 million VND, meanwhile in the fourth quarter of 2024, there was a loss of (4,927) million VND.

2.2. Consolidated financial statements:

In the fourth quarter of 2025, the after-tax profit of the entire Corporation was 355,843 million VND, a significant increase in losses compared to the same period last year of 268,170 million VND, equivalent to 306 %. The main reason for the high increase in losses was the financial expenses incurred during the period, amounting to 303,694 million VND, an increase of 249,103 million VND, equivalent to a 456% increase. This increase was due to the Quang Son Cement Co.,Ltd (a subsidiary of the Corporation) having outstanding foreign currency loans during the investment phase, and the high exchange rates of USD and EUR during that period resulted in an exchange rate loss of 233,240 million VND.

Respectfully report!

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GENERAL DIRECTOR



Đo Chi Nguyen