



ANNUAL REPORT 2025



FiCO CORPORATION – JSC



ANNUAL REPORT 2025



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I. GENERAL INFORMATION

1. General information

- Transaction name: FiCO CORPORATION – JSC
- Business Registration Certificate No. 0300402493, first issued by the Ho Chi Minh City Department of Planning and Investment on June 29, 2010, and amended for the 12th time on May 23, 2023.
- Charter Capital: 1,270,000,000,000 VND (One thousand two hundred seventy billion VND)
- Owner's Equity: 1,612,960,459,442 VND (One trillion six hundred twelve billion nine hundred sixty million four hundred fifty-nine thousand four hundred forty-two VND) *(As of December 31, 2025, according to the consolidated financial statements of FICO Corporation)*
- Address: 15th Floor, Sailing Tower, No. 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- Tel: (84-28) 3823 0809
- Fax: (84-28) 3821 3233
- Website: www.fico.com.vn
- Stock Code: FIC

Formation and Development Process

- The predecessor of the current FICO Corporation - JSC (formerly known as the Building Materials Corporation No. 1 - JSC) was the Building Materials Company No. 1, under the Ministry of Construction, established in 1976. In 1980, the company was renamed the Union of Brick and Ceramic Enterprises, still under the Ministry of Construction. In 1984, it was reorganized into the Union of Building Materials Enterprises No. 1, under the Ministry of Construction, as per Decision No. 1390/BXD-TCCB dated October 13, 1984.
- In 1995, implementing Decision No. 90/TTg dated March 7, 1994 of the Prime Minister on continuing to reorganize state-owned enterprises, FiCO was established under Decision No. 997/BXD-TCLĐ dated November 20, 1995 with the following organizational structure: FiCO has a total of 8 member units and 2,189 officers and employees. The main production and business areas are: Production of basic construction materials such as bricks, construction tiles, block

bricks, ceramic bricks, ceramic tiles, kaolin, sanitary porcelain; Construction and installation of civil and industrial works; Trading of materials for construction materials production; Exploitation and processing of minerals.

➤ **Period from 1996 to 2000:**

These were the initial years when the company operated under the management mechanism of a Corporation. In terms of organization, the Corporation had 11 member units with 4,865 employees.

➤ **Period from 2001 to 2005:**

The Corporation began implementing various new multi-sector investment projects, such as cement production, real estate investment and business, and construction glass manufacturing. It also focused on market development and the import-export of building materials. During this period, the Corporation expanded its operations nationwide and internationally. It had 16 member units (including dependent units) with a total workforce of 7,132 employees.

Since 2003, following Decision No. 1404/QĐ-BXD dated October 24, 2003, by the Minister of Construction, the Corporation officially changed its abbreviation from BMC No. 1 to FiCO and developed the FiCO brand.

➤ **Period from 2006 to June 2010:**

In 2006, FiCO Corporation converted to operate under the Parent Company - Subsidiary Company model according to Decision No. 2438/QĐ-BXD dated December 30, 2005 of the Ministry of Construction. During this period, the Corporation consisted of: Parent Company - Corporation and 05 dependent units; 05 Subsidiaries; 14 Associated Companies and 02 Joint Venture Companies. The Subsidiaries and Associated Companies are former affiliated units of the Corporation that have been equitized according to regulations. Most of these Companies after equitization have operated effectively such as Hoa An Joint Stock Company, Cotecons Joint Stock Company, etc.

- Strengthening commercial business activities and import-export operations, with a particular focus on brand promotion and development among domestic and international partners. Emphasis was placed on practical efficiency and strategic orientation for high-end product lines serving the export market. Notable companies in this effort included FiCO Building Materials Trading Company, FiCO Investment and Building Materials Trading JSC (BMT), and Building Materials Engineering and Construction JSC (COTEC).

- Strengthening joint ventures, partnerships, and international cooperation in construction and foundation treatment. Notable examples included Cotecons JSC, CHUNWO-FiCO Joint Venture Co., Ltd. (with Hong Kong), and FiCO-COREA Construction Joint Venture Co., Ltd. (with South Korea).
- Expanding investment and real estate business activities while actively seeking and collaborating with partners to scale up and extend investment projects. The focus was on developing residential areas, office buildings, and high-end apartments. Notable projects implemented by the Corporation included: City Garden Vietnam (59 Ngo Tat To, Ho Chi Minh City), Horizon Tower (214 Tran Quang Khai, Ho Chi Minh City), Van Do Apartment Project (348 Ben Van Don, Ho Chi Minh City)
- Continue to prioritize the production and trading of traditional construction materials with cement products (black and white), high-grade construction materials for export (ceramic tiles, granite, roof tiles, various types of construction bricks, stones, white sand, post-glazing products...). Typically, the implementation of projects: Tay Ninh Cement, White Cement (BMT), Exported Stone (Phuoc Hoa), Grinding superfine sand for export (Cam Ranh) and projects to renovate and upgrade brick and tile production lines at VITALY, Thanh Thanh, Dong Nai units...

➤ **Period June 2010 to September 2016:**

Following the directives of the Prime Minister and the Ministry of Construction on enterprise restructuring and reform, the Ministry of Construction issued Decision No. 614/QĐ-BXD on June 10, 2010, approving the transition of FiCO Corporation to a One-Member Limited Liability Company model until its equitization.

➤ **From October 2016 onwards:**

Pursuant to Decision No. 1874/QĐ-TTg dated November 3, 2015, by the Prime Minister approving the equitization plan of FiCO Corporation, the Ministry of Construction and FiCO Corporation conducted an initial public offering (IPO) of 25,006,300 shares on August 19, 2016, with an average successful auction price of 10,502 VND per share.

On September 28, 2016, with the approval of the Ministry of Construction, the FiCO Equitization Steering Committee successfully held the first General Meeting of Shareholders. Since October 1, 2016, FiCO Corporation has officially been transformed into a joint stock company under the name FiCO Corporation, with a

charter capital of VND 1,270,000,000,000 (according to Business Registration Certificate No. 0300402493 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on June 29, 2010, and the 6th change on October 1, 2016).

The Corporation was granted Securities Registration Certificate No. 43/2018/GCNCP-VSD dated June 13, 2018, with the number of registered securities being 127,000,000 shares.

➤ **From June 2018 onwards:**

The Corporation was officially approved to register securities with the Vietnam Securities Depository Center with stock code FIC from June 13, 2018 and officially traded on the UpCOM stock exchange of the Hanoi Stock Exchange from August 12, 2018 with a reference price of VND 12,100/share.

2. Industry and business location:

– The Corporation's business lines include:

- + Production of construction materials, supplies, raw materials and products serving the construction industry, production of construction materials;
- + Quarrying of stone, sand, gravel, clay;
- + Foundation and infrastructure treatment, weak ground;
- + Construction of traffic works and urban technical infrastructure;
- + Construction of irrigation works, hydroelectric power plants, residential areas, industrial parks, export processing zones;
- + Trading, importing and exporting construction materials, supplies, raw materials and products serving the construction industry, manufacturing construction materials;
- + Real estate business;
- + Real estate services business;
- + Port and warehouse business;
- + Office, factory for rent;
- + Production of spare parts and specialized motor vehicle equipment for the construction industry and production of building materials;
- + Trading, importing and exporting spare parts, equipment, specialized motor vehicles serving the construction industry and production of construction materials;
- + Trading, importing and exporting specialized motor vehicles for the

- construction industry and production of construction materials;
- + Mining;
- + Design and construction of urban technical infrastructure works. Supervision of construction and completion of civil works. Consulting on investment in production of raw materials and construction materials. Mapping;
- + Investment consulting (Except financial and accounting consulting);
- + Research, application and technology transfer in production of construction materials;
- + Production of specialized motor vehicles for the construction industry and production of building materials;
- + Road freight transport;
- + Inland waterway freight transport;
- + Wholesale of coal, lignite, peat, charcoal, coke, diesel fuel, fuel oil;
- + Other support services related to transportation;
- + Construction of railway and road works;
- + Construction of public works;
- + Construction of other civil engineering works.
- The Corporation mainly operates in Ho Chi Minh City and neighboring provinces including Binh Duong, Dong Nai and Tay Ninh.

3. Information on governance model, business organization and management apparatus

Governance Model

FiCO Corporation is currently operating under the model of a Joint Stock Company as stipulated in Point a, Clause 1, Article 137 (General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director). This governance model is built on the basis of the Company's business strategy development goals, in compliance with the provisions of Vietnamese Law and the provisions of the Company's Charter.

The management structure is as follows:

❖ General meeting of shareholders

The General Meeting of Shareholders is the highest authority of the Corporation, responsible for approving the Board of Directors' reports on the production and business activities, deciding on production and business plans and tasks, and investing, discussing, approving, supplementing and amending the Company's Charter; approving development strategies; electing and dismissing the Board of Directors and the Board of Supervisors,

and deciding on the organizational structure of the Corporation and other tasks as prescribed by the Law on Enterprises.

❖ **Board of Directors**

The Board of Directors is the highest management body of the Corporation elected by the General Meeting of Shareholders, consisting of 05 members. The members of the Board of Directors meet and elect the Chairman of the Board of Directors. The Board of Directors, on behalf of the Corporation, decides on the annual business plan of the Corporation, decides on investment projects and assets according to the provisions of the charter and financial regulations. The Board of Directors is responsible for appointing, assigning tasks, and supervising the Board of Directors and other managers. The rights and obligations of the Board of Directors are stipulated by law and the Charter of the Corporation, the Internal Regulations of the Corporation and the Resolution of the General Meeting of Shareholders.

❖ **Board of Supervisors**

The Board of Supervisors is responsible for organizing, supervising and checking the reasonableness and legality in the management and operation of production and business activities, in the recording of accounting books and finances of the Corporation to ensure the legitimate interests of shareholders as prescribed in the Charter of the Corporation. The Board of Supervisors operates independently from the Board of Directors and the Board of General Directors. Currently, the Board of Supervisors of the Corporation consists of 03 members elected and dismissed by the General Meeting of Shareholders..

❖ **Executive Board**

The General Director is appointed by the Board of Directors, is the person who decides on the direction of production and business according to the authority in the charter and related laws, manages the daily production and business activities of the Corporation, is responsible to the Board of Directors and before the law for the production and business activities of the Corporation. In addition, the General Director of the Corporation can appoint heads and deputy heads of departments and divisions of the Corporation.

The Deputy General Directors are appointed by the Board of Directors to assist the General Director in managing and operating the daily business of the Corporation; are supervised by the General Director; are responsible to the General Director and before the law for the implementation of assigned rights and obligations.

❖ **Departments:**

The Board of Directors and Executive Board oversee functional departments and subsidiaries in the following business sectors:

- + **Head Office of the Corporation:** Assists the executive board in legal matters related to the Corporation's operations; manages external relations and communications with partners, governmental agencies, and relevant authorities. It also provides guidance and support to subsidiaries on foreign affairs and international transactions, and ensures compliance with information disclosure obligations.
- + **Human Resources and Legal Affairs Department:** Manages organizational structure, labor issues, salary rates, labor standards, bonuses, and approves job titles, appointments, dismissals, transfers, disciplinary actions, and workforce planning. It is also responsible for recruitment, training, and implementing policies for FiCO's employees. Additionally, the department handles legal affairs, develops internal regulations and guidelines, and ensures compliance with legal requirements in the Corporation's operations.
- + **Finance and Accounting Department:** Responsible for accounting operations, supervising accounting activities at FiCO's subsidiaries, and connecting FiCO with its subsidiaries through the management and coordination of cash flow.
- + **Commercial Department:** Responsible for trading and distributing the Corporation's existing products (sand, stone); surveying and researching market conditions, prices, and services of suppliers; importing and trading steel; managing and collecting receivables (debts).
- + **Planning and Operations Production Department:** Evaluates business operations and develops short, medium, and long-term business plans for FiCO and its subsidiaries. The Investment Planning Department also collaborates with the Finance and Accounting Department to prepare financial and investment plans, providing recommendations to leadership on the implementation of new projects.
- + **Investment and M&A Department:** Advises on FiCO's financial investment activities, ensuring the preservation, stability, and growth of FiCO's existing capital and assets. It is responsible for managing FiCO's financial investments in other companies (excluding those where FiCO holds a controlling stake). The department also serves as the main point of contact for identifying and executing new investment projects and mergers & acquisitions (M&A).

- + **Internal Audit Department:** Responsible for conducting internal audits, reviewing, evaluating, and monitoring the completeness, adequacy, and effectiveness of the internal control system. The department is directly managed and overseen by the Executive Board of the Corporation.

Subsidiaries and Affiliates:

No.	Branch	Address	Business Activities
1	Branch of FiCO Corporation – Thong Nhat Mining Enterprise	Village 3, Trang Bom Commune, Dong Nai Province	Mining, processing, and trading of construction stones
2	Branch of FiCO Corporation – FiCO Building Materials Trading Company	15th Floor, Sailing Tower Building – 111A Pasteur, Sai Gon Ward, Ho Chi Minh City	Business in construction steel, industrial steel, various types of cement, tiles, ceramics, faucets, raw materials; gypsum, all types of coal
3	Branch of FiCO Corporation – FiCO Dong Nai Branch	No. 5, 16A Street, Bien Hoa 2 Industrial Park, Tran Bien Ward, Dong Nai Province	Production, mining, and warehouse leasing
4	Branch of FiCO Corporation – FiCO Binh Duong Branch	Lot F, Street No. 2B, Dong An Industrial Park, Binh Hoa Ward, HCMC	Installation of electrical systems, water supply and drainage systems, and other construction installations

Subsidiary:

No.	Enterprise Name	Head office address	Business Registration Certificate	Phone number	Charter capital (billion VND)	FiCO's Own-ers hip Percent age	Main business areas
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1	Phuoc Hoa FiCO Joint Stock Company	76 Ho Dac Di Street, Tan Phuoc Ward, Ho Chi Minh City	Number 3500102894 issued by the Department of Planning and Investment of Ba Ria Vung Tau Province, first granted on January 21, 2005, and amended for the 14th time on November 17, 2021.	(0254)38 76139	90	73,9%	Production and trading of construction stones, Granite stones.
2	Tan Dinh FiCO Construction Mechanical	Lot E, Road No. 2B, Dong An Industrial Park, Binh Hoa Ward, Ho Chi Minh City	Number 030114699 issued by the Department of Planning and Investment of Ho Chi Minh City, first granted on April 13, 2006, and	(0274)37 82350	30	64,24%	Mechanical processing; trading of materials;

No.	Enterprise Name	Head office address	Business Registration Certificate	Phone number	Charter capital (billion VND)	FiCO's Ownership Percent age	Main business areas
	Joint Stock Company		amended for the 12th time on December 29, 2021				installation equipment in the construction industry

No.	Enterprise Name	Head office address	Business Registration Certificate	Phone number	Charter capital (billion VND)	FiCO's Owners hip Percent age	Main business areas
3	Thanh Thanh Ceramic Tile Joint Stock Company	Road No. 1, Bien Hoa 1 Industrial Zone, Tran Bien Ward, Dong Nai Province	Number 3600665643 issued by the Department of Planning and Investment of Dong Nai Province, first granted on January 2, 2004, and amended for the 10th time on December 9, 2019	02513836 066	59,92	51,44%	Production of tiles
4	Asean Tiles Coporation	No. 257, Map Sheet No. 17, Quarter 9, Chanh Phu Hoa Ward, Ho Chi Minh City	Number 3700830308 issued by the Department of Planning and Investment of Binh Duong Province, first granted on September 27, 2007, and amended for the 11th time on August 31, 2018	06503543 591	225	51,00%	Production of tiles
5	FiCO Cam Ranh Company Limited	Tan Hai Hamlet, Cam Lam Commune, Khanh Hoa Province	Number 4201764563 issued by the Department of Planning and Investment of Khanh Hoa Province, first granted on October 19, 2017, and amended for the 2nd time on January 10, 2019	(0258) 3989005	30	100%	Mining of minerals

No.	Enterprise Name	Head office address	Business Registration Certificate	Phone number	Charter capital (billion VND)	FiCO's Ownership Percentage	Main business areas
6	FiCO Building Materials Trading Co., Ltd	15th Floor, Sailing Tower, 111A Pasteur, Sai Gon Ward, Ho Chi Minh City	Number 0314964301 issued by the Department of Planning and Investment, first granted on April 3, 2018, and amended for the 5th time on May 25, 2021	02862 918899	100	100%	Building Materials Business Trading
7	FiCO Commerce Company Limited	15th Floor, Sailing Tower, 111A Pasteur, Sai Gon Ward, Ho Chi Minh City	Number 0315650869 first issued by the Department of Planning and Investment on April 25, 2019, 6th change issued on December 13, 2023	02862 918899	41,60	100%	Building Materials Business Trading

The affiliates of the Corporation

No.	Enterprise Name	Head office address	Business Registration Certificate	Phone number	Charter capital (billion VND)	FiCO's Ownership Percentage	Main business areas
1	Fico Tay Ninh Cement Joint Stock Company	26th Floor, E.Town Central, 11 Doan Van Bo Street, Xom Chieu Ward, Ho Chi Minh City	Number 3900365922, issued by the Department of Planning and Investment of Tay Ninh Province on December 23, 2004, with the 15th amendment on June 18, 2018	(028)38212872	2.500	25,84%	Manufacturing and trading cement, lime, and gypsum; mining stone, sand, gravel, and clay
2	Hoa An Joint Stock Company	Cau Hang Hamlet, Bien Hoa Ward, Dong Nai Province	Number 3600464464, issued by the Department of Planning and Investment of Dong Nai Province, first issued on June 8, 2000, and amended for the 12th time on March 13, 2023	(0251)2227564	151,2	23,73%	Mining and processing of minerals, production and trading of construction materials

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No.	Enterprise Name	Head office address	Business Registration Certificate	Phone number	Charter capital (billion VND)	FiCO's Ownership Percentage	Main business areas
5	FICO - Corea Construction Co., Ltd	Mezzanine Floor (M Floor), Block C, Van Do Apartment Building, 348 Ben Van Don Street, Vinh Hoi Ward, Ho Chi Minh City	Number 0304401701, issued by the Department of Planning and Investment of Ho Chi Minh City, first granted on October 11, 2007, and amended for the 11th time on October 31, 2023	02837715589	31,5	49,50%	Providing technical services for the treatment of weak soil foundations for construction projects and infrastructure projects
6	Tan Bach Viet Construction Investment Co., Ltd	01 Bach Dang Street, Tan Son Hoa Ward, Ho Chi Minh City	Number 0305202610 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on September 18, 2007, and amended for the fourth time on January 20, 2014	02862961718	79,27	29%	Construction of civil and industrial works

No.	Enterprise Name	Head office address	Business Registration Certificate	Phone number	Charter capital (billion VND)	FiCO's Ownership Percentage	Main business areas
7	FiCO Binh Phuoc Mineral Joint Stock Company	408 Nguyen Hue Street, An Loc Ward, Dong Nai Province	Number 3800653444, issued by the Department of Planning and Investment of Binh Phuoc Province on January 25, 2010	02713612111	17,000	30%	Manufacture of building materials from clay. Production of concrete and products from cement and gypsum; Production of plastic products
8	FiCO High Technology Joint Stock Company	102 Phung Van Cung Street, Cau Kieu Ward, Ho Chi Minh City	Number 0310319621 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on September 16, 2010, with the 6th amendment on July 25, 2017	(028)54010412	20	45%	Production of non-fired bricks

No.	Enterprise Name	Head office address	Business Registration Certificate	Phone number	Charter capital (billion VND)	FiCO's Ownership Percentage	Main business areas
9	FiCO Pan – United Joint Stock Company	South Building, No. 60 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City	Number 0310883115, issued by the Department of Planning and Investment of Ho Chi Minh City on August 23, 2007, with the 5th amendment on January 18, 2017	(028)35470303	120	45%	Manufacturing of ready-mixed concrete

4. Development Orientatio

➤ Objective:

FiCO Corporation has set the following strategic goals for 2030:

By 2030, FiCO Corporation aims to become the leading producer and supplier of construction materials and construction material trade services in Vietnam, with the following key objective:

Revenue: 15,000 – 18,000 billion VND, of which:

- Cement: 8,000 - 10,000 billion VND, corresponding to an output of 6 - 8 million tons of cement/year;
- Minerals: 1,000 billion VND;
- Ceramic tiles, floor tiles: 2,000 billion VND;
- Trade, services and other business: 5,000 billion VND.

Profit: 800 - 1,200 billion VND, of which:

- Cement: 500 - 700 billion VND;
- Minerals: 150 - 200 billion VND;
- Ceramic tiles, floor tiles: 100 - 150 billion VND;
- Trade and services and other business: 100-150 billion VND.

➤ Development strategy:



Vision

Continuously developing, contributing resources to national projects, becoming the leading construction investment and material production unit in Vietnam and in the region.



Mission

We not only create high quality, environmentally friendly products and services that meet all customer needs, but also bring high value to the community, contributing to creating a humane and modern life.

➤ Sustainable Development Goals:

The construction materials industry contributes to national greenhouse gas emissions from two sources. The first source is emissions from industrial processes. Specifically, emissions during the firing process, converting CaCO_3 into CO_2 . These emissions are present in all construction materials production processes that involve firing limestone and clay. Among construction materials products, stone and sand products as well as unburnt bricks do not generate this type of waste. The second source is emissions from the use of fossil fuel energy for production activities and operations. It can be seen that the two largest groups of greenhouse gas emissions in the construction industry are the production of construction materials (direct and indirect emissions) and building operations (direct emissions). Implementing the Ministry of Construction's policy on the target of reducing 74 million CO_2 emissions, FICO always has a policy of optimizing the production of construction materials, recovering waste heat from the cement production process, etc. to limit negative impacts on the living environment.

Construction Corporation No. 1 – JSC operates in the construction industry, which has a huge impact on the environment in construction activities as well as construction material production. Realizing this, FICO has a plan to minimize the impact on the environment and respond to climate change.

In 2025, the Company will always closely monitor and calculate the amount of emissions into the environment, thereby having a plan to increase the use of green building materials and improve production processes while implementing environmentally friendly construction measures and technologies.

5. Risks:

Market risks:

In 2025, many real estate businesses experienced an unprecedented difficult period, manifested by the suspension and postponement of investment activities, construction of a number of projects, and the suspension of new projects... This affected the recovery and growth of the economy, indirectly affecting many related fields and most directly the construction materials industry of the Corporation.

Interest rate risk

The mobilization interest rate situation is facing many fluctuations and challenges in the coming time. While the US Federal Reserve (Fed) has stopped raising USD interest rates to curb inflation, the State Bank of Vietnam (SBV) has reduced operating interest rates to support the economy and increase access to capital for businesses. This move has helped lending interest rates cool down sharply in the second half of the year, creating

favorable conditions for production and business activities. However, interest rate developments still have many potential fluctuations as monetary policies of many countries are tightening to combat the global inflation crisis. In this situation, FiCO will always closely monitor interest rate fluctuations in the market to adjust business plans accordingly, strictly control financial costs, and ensure stable and effective production and business activities.

Risk of late payment

In the general situation of pressure to increase interest rates, the Corporation's customers are facing difficulties in cash flow and there are many risks of late payment or even inability to pay.

Environmental risks

During project implementation, the production of construction materials and construction work inevitably have negative impacts on the surrounding environment. These activities can cause noise, air and water pollution, affecting both the community and the ecology. Therefore, FiCO always focuses on implementing construction environment management and assessing the environmental impacts of each project. From there, solutions are proposed to minimize negative impacts on the environment, including reducing noise from construction, limiting construction at night in densely populated areas, treating wastewater and ensuring hygiene in the construction area according to regulations, and using energy resources economically and reasonably.

Occupational safety risks

The construction and material production industry is a special industry, most workers have to do outdoor work, so they are greatly affected by weather factors. In addition, workers also have to work at heights, so if the occupational safety management system is not followed, occupational accidents are very likely to occur. Once serious occupational safety incidents occur, in addition to human, mental and material losses, it also seriously affects the credibility of investors and consulting companies, affecting the reputation and brand of the company.

II. PERFORMANCE IN THE YEAR

1. Production and business situation

In 2025, FiCO Corporation – JSC implemented and carried out its activities in accordance with the resolutions and directions of the Board of Directors. All operations were conducted in compliance with the functions and duties stipulated in the Charter,

the Internal Corporate Governance Regulations, and the Operational Regulations of the Corporation, ensuring conformity, appropriateness, and effectiveness.

Based on the principle of efficiency and flexible management practices, each member of the Executive Board and all employees of the Corporation performed their duties fully and in a timely manner, closely following the key objectives and tasks approved by the General Meeting of Shareholders under Resolution No. 01/NQ-ĐHCD dated April 29, 2025. The Corporation also proactively monitored developments and identified appropriate management solutions in its two core business areas: construction materials production and mineral exploitation and processing.

In 2025, the economy in general and the construction materials market in particular showed signs of recovering growth momentum. In this context, FiCO Corporation was assessed as achieving its third consecutive year of growth in production and business efficiency, with an increase of approximately 10%. Both consolidated profit and parent company profit exceeded the targets assigned by the General Meeting of Shareholders. Specifically:

Unit: Million VND

No.	Indicator	2025 Plan	Actual 2025	Achievement Rate (%)
	CONSOLIDATED			
1	Consolidated Revenue	1.191.134	1.186.222	99,6%
2	Consolidated Profit Before Tax	75.846	144.896	191,0%
	SEPARATE			
3	Net Revenue from Sales	1.600.000	1.308.735	81,8%
4	Separate Profit Before Tax	71.300	90.833	127,4%

Consolidated revenue slightly decreased by 0.4% compared to the 2025 plan, reaching VND 1,186 billion. In addition to revenue from cement and clinker production of FiCO YTL, construction stone also recorded strong growth due to market demand for basic materials from public investment projects. Meanwhile, revenue from the ceramic tile segment declined by approximately 30% compared to the plan due to objective factors such as corporate restructuring at Thanh Thanh Ceramic Tile JSC and Vitaly JSC.

The Corporation's net revenue reached VND 1,308.7 billion, equivalent to approximately 81.8% of the 2025 plan (the parent company's revenue plan was VND 1,600 billion) and 88.46% compared to the same period in 2024.

Consolidated profit increased as several subsidiaries operated effectively,

including Phuoc Hoa FiCO JSC with a profit of VND 47.75 billion, Southeast Asia Brick Company with a profit of VND 1.55 billion, and FiCOCOM Company with a profit of VND 2.3 billion. Although facing many difficulties and having to suspend production, Thanh Thanh Ceramic Tile JSC still recorded a profit of VND 3.6 billion. In addition, other units within the Corporation such as FiCO Pan United, FiCO Tay Ninh Cement JSC, and Hoa An JSC all achieved profits exceeding expectations according to the plans approved at the General Meeting of Shareholders.

The Corporation's profit before corporate income tax in 2025 reached VND 90.8 billion, accounting for 6.94% of net revenue, and achieving 127.3% of the 2025 plan (the planned profit for 2025 was VND 71.3 billion).

2. Organization and personnel

❖ List of members of the Board of Directors and Executive Board

– Board of Directors:

No.	Full name	Position	Election/appointment date
1	Do Thi Hieu	Chairman of the Board of Directors (non-operating)	22/04/2021
2	Cao Truong Thu	Member of the Board of Directors	22/04/2021
3	Nguyen Xuan Thang	Member of the Board of Directors (non-operating)	22/04/2021
4	Pham Viet Thang	Member of the Board of Directors	22/04/2021
5	Dang Minh Thua	Member of the Board of Directors (non-operating)	22/04/2021

– Board of Directors and other management personnel:

No.	Full name	Position	Appointment date	Share ownership ratio	Resume summary
1	Cao Truong Thu	General Director	15/05/2021	0	Date of birth: 17/09/1983 Place of birth: Hai

					Phong City Qualification: Master of Economics
2	Pham Viet Thang	Deputy General Manager	01/05/2021	0	Date of birth: 12/04/1978 Place of birth: Thanh Hoa Province Qualification: Master of Economics
3	Nguyen Xuan Hung	Chief accountant	01/11/2023	0	Date of birth: 01/06/1983 Place of birth: Ho Chi Minh City Qualification: Master of Economics
4	Nguyen Le Dung	Corporate governance officer	02/05/2025	0	Date of birth: 08/06/1993 Place of birth: Dak Nong Province Qualification: Master of Economic Law

❖ Human resources situation of the Corporation:

No.	CONTENT	TYPE OF LABOR CONTRACT					
I	Total number of employees	Indefinite term contract		Fixed term contract		Seasonal contract	
		Total	Male	Total	Male	Total	Male
	- 18 - 30 years old	1	0	2	0		
	- 31 - 45 years old	27	20	11	5		
	- 46 - 55 years old	23	15	3	1		
	- 56 - 60 years old	2	2	1	0		
	- Over 60 years old				1		
II	Number of workers, managers and civil servants divided by highest level of training	Total		Male		Female	
1	Postgraduate	15		10		5	
2	University (and equivalent)	38		20		18	
3	College (and equivalent)	4		1		3	
4	Intermediate professional education	12		12			
5	Vocational training						

6	Untrained	2		2
III	Trained profession (including workers and managers)			
1	Build	3		
2	Architecture (Planning, design)			
3	Urban engineer (water supply, drainage, electrical engineering, refrigeration ...)	1		
4	Construction economics			
5	Transportation (Bridges, roads, traffic engineering)			
6	Irrigation (Hydraulic, irrigation)	1		
8	Mechanical	1		
9	Geodesy	2		
10	Material	1		
11	Other professions	61		

Average number of employees in 2025: 70 people

Average salary: 22.231.320 VND/person-month.

➤ Employee policy:

- Recruitment policy: The company builds a recruitment policy according to the roadmap, to ensure finding candidates with the capacity and qualifications suitable for the job requirements and at the same time suitable for the company's development strategy. The company uses many media and partners to attract external candidates, including job introduction centers, job exchanges, recruitment notices at universities and colleges. At the same time, the company also recruits internally to take advantage of the talents and experience of current employees.
- Training: FiCO considers human resources as the key factor to achieve sustainable development in the company. Therefore, the Company always encourages employees to improve their skills and spirit of continuous learning, along with cultivating soft skills to support their work. In addition, the Company also establishes reward policies and encourages employees to contribute ideas to the company's production and management activities. From there, FiCO builds long-term relationships with employees, retains talents and has had few major changes in personnel over the years.
- Salary and welfare policy: FiCO is committed to strictly complying with the provisions of the Labor Law, the Law on Social Insurance and Health Insurance, including regimes such as vacation, sick leave, holidays, and maternity leave. In

order to create better policies for staff and attract talent, retain and motivate employees, FiCO has applied the 3P salary model in the payment of salaries and benefits. This is a salary system built to pay salaries according to the position, capacity and work efficiency of employees to create fairness, encourage and motivate each employee to maximize their ability at work, contributing to the development of FiCO. At the same time, the Company has also established a clear career path for employees to create motivation and long-term commitment. In addition, the Company applies measures and regulations to punish employees whose behavior negatively affects the Company's operations and reputation.

- Working environment: To ensure that employees maximize their professional capacity, productivity and creativity, FiCO is committed to building a dynamic, safe and fair working environment. The company ensures to provide adequate protective equipment and comply with labor safety standards and regulations, creating conditions for each employee to feel that they are a part of the company. FiCO always strives to create the best working environment so that employees can develop and contribute to the company's success.

3. Investment situation, project implementation situation

a) Big investments:

- Investment projects of the Corporation:
 - Silica Powder Grinding Project with a capacity of 55,000 tons/year: Pursuant to Resolution No. 75/NQ-HĐQT dated August 7, 2025 of the Board of Directors regarding the suspension of the project implementation, the Executive Board submitted documents requesting the termination of the project in Khanh Hoa Province. On October 23, 2025, the Department of Finance issued Notice No. 4640/TB-STC on the termination of the project's operations and the revocation of the project's Investment Registration Certificate; at the same time, based on Notice No. 4783/TB-STC dated October 27, 2025 from the Department of Finance, the Corporation recovered VND 8.7 billion of the investment deposit at Vietcombank Khanh Hoa. Currently, the Project Management Board is conducting the settlement of costs related to unfinished consultancy contracts as a basis for consolidating the investment costs of the project.
 - Legal procedures at Nui Ong Trinh stone quarry – Phuoc Hoa FiCO JSC: Regarding investment procedures, the company has submitted an application for adjustment of the Investment Registration Certificate No. 4912100048 dated May

23, 2014 and Decision No. 3008/QĐ-UBND dated October 26, 2018 on the adjustment of the investment policy, serving as the basis for carrying out land lease procedures with the Department of Finance of Ho Chi Minh City. Regarding land procedures, Phuoc Hoa FiCO JSC has completed the clean land confirmation for 41.385 ha out of 65.1 ha of the quarry area requiring land lease procedures and extended the land lease contract for 24.3 ha on January 29, 2026. Regarding compensation and site clearance procedures, the company is currently conducting surveys and working with Tan Phuoc Ward to develop a land recovery plan; several households have dismantled their structures and relocated but have not yet handed over the land, pending support and compensation policies from the company and local authorities. Regarding the partial mine closure procedure for Nui Ong Trinh stone quarry – Phuoc Hoa FiCO JSC, the total area required to be closed due to the discrepancy is 35.1 hectares (351,000 m²); the closure plan has been appraised by the appraisal council of the Department of Agriculture and Environment, and the company has obtained approval from the Ministry of Agriculture and Environment to retain the industrial yard area of 140,705.9 m² without including it in the mine closure plan. However, due to administrative restructuring involving the merger of the province into Ho Chi Minh City in 2025, the processing progress at relevant departments has continued to be delayed. On January 20, 2026, the People's Committee of Ho Chi Minh City issued Decision No. 441/QĐ-UBND establishing appraisal councils for mineral mine closure plans in the city, and the company is expected to continue implementation and complete the above procedures in 2026.

- Mining license procedures at Thuy Trieu white sand mine – Cam Lam, Khanh Hoa – Cam Ranh FiCO White Sand One Member Co., Ltd.: The mining license was reissued by the Ministry of Agriculture and Environment on November 3, 2025. Currently, the company is implementing preparatory work to resume the exploitation and processing of white sand in accordance with the plan previously reported to the Board of Directors during the Q2/2025 meeting.
- Residential development project at No. 2/34 Phan Huy Ich, Ho Chi Minh City: As reported to the Board of Directors in the Q3/2025 report, the project remains temporarily suspended due to issues related to equitization procedures and the adjustment of the decision approving the project developer and investment policy at the Ho Chi Minh City Department of Finance. On October 24, 2025, the Corporation submitted additional explanations and information regarding the project's outstanding issues to the Corporate Finance Sub-Department under the

Ho Chi Minh City Department of Finance for consolidation and reporting to the People's Committee of the City. Currently, the City Department of Agriculture and Environment is drafting a document to be sent to the Ministry of Finance requesting guidance on determining the specific land price.

- Land lease procedures at 9–19 Ho Tung Mau, Ho Chi Minh City: On August 8, 2025, the Corporation issued Official Letter No. 222/FiCO-CV to the Ho Chi Minh City People's Committee, the Department of Agriculture and Environment, and the City Tax Department requesting the acceleration of the determination of land lease fees for the land lot at 9–19 Ho Tung Mau (under joint ownership), which has been pending since 2016. Based on Official Letter No. 890/SNNMT-KTĐ dated July 24, 2025 and Official Letter No. 3448/SNNMT-KTĐ dated August 20, 2025 from the Department of Agriculture and Environment, the Corporation issued a second letter, No. 262/FiCO-CV dated September 12, 2025, requesting the Ho Chi Minh City Tax Department to resolve the administrative procedures related to determining the land lease payment obligations for this area. The Corporation is currently awaiting feedback from the Ho Chi Minh City Tax Department.

b) Subsidiaries, affiliates:

➤ Subsidiaries and affiliates in the field of manufacturing ceramic tiles and decorative materials

The total production output of FiCO in 2025 reached more than 4.7 million m², representing a 21.2% decrease compared to the same period in 2024 and equivalent to approximately 29.4% of the existing production capacity. Total sales volume exceeded 5.7 million m². Total inventory of ceramic tiles across the group was nearly 2.51 million m² (with a total inventory value of approximately VND 200.3 billion), representing a decrease of nearly 1.24 million m² (equivalent to more than VND 111.7 billion) compared to the same period in 2024.

In 2025, FiCOCOM placed orders for and distributed products from all three brands, reaching a total of 4,817,965 m² of finished products, while 5,066,935 m² of finished products were sold to the market. Net revenue from commercial activities in the ceramic tile sector in 2025 reached nearly VND 419 billion, generating a profit of approximately VND 2.3 billion.

➤ Subsidiaries and affiliates in the field of mineral exploitation and processing

- **Exploitation and processing of construction stone**

The company's business performance in 2025 was as follows: Revenue reached VND 290.47 billion, equivalent to 165.55% of the 2025 plan (including other income from blasting services, total revenue amounted to VND 328.34 billion). Revenue at the company increased due to the following reasons:

- + Mining output increased by 73.0% compared to the plan thanks to the unit's flexibility in recovering stone from existing quarry sites and constructing access roads to higher mining levels in accordance with the mine design.
- + The sales volume of mixed stones increased by 52.7% compared to the plan, while this product accounted for a large proportion of revenue (approximately 82.4% of total revenue).
- + In addition, selling prices were flexibly adjusted in line with market prices, which was an important factor affecting both revenue and profit for the planning period.

Profit before tax reached VND 47.75 billion, more than four times higher than the 2025 plan, with total mining and processing output of approximately 3.2 million tons, achieving 173% of the plan, while the sales volume of various types of stone exceeded 3.56 million tons. The cost of goods sold to revenue ratio (COGS/Revenue) in 2025 was 75.21%, a decrease of 7.46% compared to the 2025 plan (82.67%).

Regarding operating expenses: the expense-to-revenue ratio in 2025 was 10.05%, lower than the 2025 plan (the average planned ratio for 2025 was 10.55%) and showed no significant fluctuations.

Regarding inventory: As of December 31, 2025, the inventory value was VND 25.30 billion, a decrease of VND 17.72 billion compared to the beginning of 2025 (VND 43.02 billion). The largest inventory items were mixed stones (at quarry sites) valued at VND 18.56 billion, granite stones of various types valued at VND 3.1 billion, and stone blocks valued at VND 2.2 billion.

– **Exploitation and processing of white sand.**

Regarding mining and processing activities: In 2025, the company suspended the extraction of raw sand as it was in the process of renewing the mining license and completing land-related procedures; therefore, no raw sand extraction output was recorded during the year. In terms of production, most of the company's processed output relied on the raw sand stock extracted in 2024, with a total processed volume of 100,739 tons of finished sand.

The total consumption volume for the year reached 148,655 tons (including

inventory carried over from 2024), equivalent to 41.2% of the 2024 level; the products mainly consisted of processed white sand supplied to customers through the Corporation's Commercial Department.

The 2025 business performance recorded revenue of VND 69.08 billion, 4.7% lower than the 2025 plan, while profit before tax reached VND 0.37 billion (equivalent to 8.35% of the 2025 plan), bringing the total profit from silica white sand products of the entire Corporation to VND 7.23 billion.

As for inventory, finished goods inventory (processed sand) at the end of December 2025 was 13,584 tons, equivalent to VND 4.46 billion.

– **Other fields (cement production, concrete, construction mechanics...)**

In 2025, the Corporation will continue to strengthen its role and responsibility for its representatives; maintain high efficiency in key areas at units with large capital contributions from the Corporation such as FiCO Tay Ninh Cement Joint Stock Company, FiCO PanU Concrete Joint Stock Company, Tan Dinh Construction Mechanical Joint Stock Company... According to the assessment, in 2024, units with capital invested in this field will have stable production and business results and promote the efficiency of investment capital from the Corporation.

4. Financial situation

a) Financial situation

Indicators	2024	2025	% increase/ decrease
Total asset value	2.730.966.375.164	2.828.375.727.879	3,57
Net revenue	1.369.179.208.330	1.186.221.664.272	(13,36)
Operating profit	98.347.065.737	110.384.967.932	12,24
Other profit	(3.400.876.146)	34.511.423.376	1.114,78
Pre-tax profit	94.946.189.591	144.896.391.308	52,61
Net profit	82.518.090.842	130.645.308.014	58,32
Dividend payout ratio	657	934	42,16

b) Key financial indicators:

Indicators	2024	2025	Notes
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<i>1. Liquidity Ratios</i>			
+ Current Ratio Current Assets/Current Liabilities	1,25	1,31	
+ Quick Ratio <u>Current Assets - Inventories</u> Short-term liabilities	0,68	0,89	
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	0,43	0,43	
+ Debt/Equity ratio	0,76	0,75	
<i>3. Activity Ratios</i>			
+ Inventory Turnover Cost of Goods Sold / Average Inventory	1,85	2,06	
+ Total asset turnover Net Revenue/Total Assets	0,50	0,42	
<i>4. Profitability Indicators</i>			
+ Net Profit Margin	0,06	0,11	
+ Return on Equity	0,05	0,08	
+ Return on Assets	0,03	0,05	
+ Operating Profit Margin	0,07	0,09	

5. Shareholder Structure, Changes in Shareholder Investment Capital

a) Shares:

- Stock name: Shares of FiCO Corporation – JSC
- Stock code: **FIC**
- Type of stock: Common Stock
- Mệnh giá: 10,000 VND per share
- Total number of registered shares: 127,000,000 shares (*One hundred twenty-seven million shares*).
- Total registered share value: 1,270,000,000,000 VND (*One thousand two hundred seventy billion VND*).
- Number of freely transferable shares: 126,943,000 shares (*According to the shareholder list as of March 21, 2025*).
- Number of restricted shares: 57,700 shares (*According to the shareholder list as of March 21, 2025*).

b) Shareholder Structure (*According to the shareholder list as of March 24, 2025*):

Object	Number of shares	Ownership ratio
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Major shareholder	120.966.511	95,25%
Minor shareholder	6.033.489	4,75%
Institutional shareholder	101.705.100	80,08%
Individual shareholder	25.294.900	19,92%
Domestic shareholder	126.996.000	99,997%
Foreign shareholder	4.000	0,003%
State shareholder	50.900.100	40,08%
Other shareholders	76.099.900	59,92%
Maximum foreign ownership ratio: 0%		

c) Situation of changes in owner's investment capital:

Based on Decision No. 1874/QĐ-TTĐ dated November 3, 2015, by the Prime Minister approving the equitization plan of the parent company – FiCO Corporation under the Ministry of Construction, FiCO Corporation has conducted the initial public offering (IPO) of 25,006,300 shares on August 19, 2016, with an average successful bid price of 10,502 VND per share

On September 28, 2016, with the approval of the Ministry of Construction, the FiCO Equitization Steering Committee successfully held the first General Meeting of Shareholders. From October 1, 2016, FiCO Corporation officially transitioned into a joint-stock company named FiCO Corporation – JSC (FiCO), with a charter capital of VND 1,270,000,000,000 (as per Business Registration Certificate No. 0300402493 issued by the Department of Planning and Investment of Ho Chi Minh City on June 29, 2010, and amended for the 6th time on October 1, 2016).

The Corporation was granted the Securities Registration Certificate No. 43/2018/GCNCP-VSD on June 13, 2018, with the registered number of 127,000,000 shares.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Report on the company's environmental and social impacts

6.1. Environmental impact:

The building materials industry contributes to national greenhouse gas emissions from two sources. The first source is emissions from industrial processes. Specifically, emissions occur during the calcination process, where CaCO_3 is converted into CO_2 . This type of emission is present in all building material production processes that involve heating limestone and clay. Among construction materials, products such as stone, sand, and non-fired bricks do not generate this type of waste. The second source of emissions is from the energy usage process, which involves fossil fuels used for production activities. It can be observed that the two largest sources of greenhouse gas emissions in the construction industry are building material production (both direct and indirect emissions) and building operations (direct emissions). In line with the Ministry of Construction's policy to reduce emissions by 74 million tons of CO_2 , FiCO has always implemented policies to optimize building material production activities, recover waste heat from cement production, and take other measures to limit negative impacts on the environment.

6.2. Resource Material Management:

The supply of raw materials is a crucial factor for the company's revenue and profits throughout the year. However, fluctuations in the prices of input materials can pose significant risks. Therefore, to ensure continuous production and construction operations while minimizing raw material costs, FiCO always plans for material supply and calculates appropriate inventory reserve strategies.

6.3. Energy consumption:

Energy consumption is a critical aspect of operations, especially in industries like construction materials, where energy-intensive processes are common. Efficient energy use not only contributes to cost savings but also plays a significant role in reducing environmental impact.

FiCO, as part of its environmental responsibility and operational efficiency, focuses on optimizing its energy consumption throughout its production processes. The company monitors energy usage closely, implements energy-saving technologies, and seeks to transition to more sustainable energy sources when possible. This ensures that the company maintains a balance between productivity and environmental sustainability.

In addition, FiCO is actively engaged in efforts to reduce energy waste and improve overall energy efficiency across its facilities, which aligns with both environmental regulations and global sustainability goals.

6.4. Water consumption:

FiCO recognizes the importance of using water efficiently to protect this valuable resource and the environment. The company closely monitors water consumption and uses water-saving devices such as slow-flow faucets and self-closing wash taps. Additionally, FiCO has implemented regulations for water usage and wastewater treatment to minimize water waste and protect the environment. Regular checks on water usage are carried out to ensure prompt solutions when consumption exceeds the set limits. FiCO also frequently reminds employees to use water wisely and efficiently, ensuring that wastewater is not directly discharged into the environment but is properly treated according to regulations.

6.5. Compliance with environmental protection laws:

Urbanization is rapidly developing, and the prospects for the construction industry are gradually improving as many countries reopen their markets. The Construction Corporation No. 1 – JSC (FiCO) operates in the construction industry, which has a significant impact on the environment, both during the construction of projects and in the production of building materials. Aware of this, FiCO has plans to minimize environmental impacts and respond to climate change.

In 2025, the company will closely monitor and track the amount of emissions released into the environment, and from there, enhance the use of green building materials and improve production processes, while implementing environmentally friendly construction methods and technologies.

In 2025, FiCO has not been penalized for violations of environmental laws and regulations.

6.6. Policies related to employees:

- a) Average number of employees in 2025: 70 people

Average salary: 22.231.320 VND/person-month.

- b) Policies to ensure health, safety, and welfare:

Compliance with and full implementation of welfare, insurance, and working hours regulations for employees as required by law is always prioritized by FICO. The company focuses on improving both the material and spiritual quality of life for its employees, creating an open working environment and fostering strong relationships between colleagues with several policies as follows:

- **Salary payment:** Salaries are determined based on the responsibilities of each job position, individual abilities, and the results of each employee's and department's performance (KPIs). Salary payment is linked to the position and work efficiency, which motivates employees and enhances productivity.
- **Reward policies:** Employees receive a 13th-month salary, performance-based bonuses, and rewards for contributions to the company's business results. In addition, the company also provides bonuses for holidays and festivals (New Year, Lunar New Year, April 30th, May 1st, etc.).
- **Allowances:** Employees receive allowances, including lunch allowance, phone allowance, business trip allowance, etc.
- **Career growth opportunities:** Employees have the opportunity to demonstrate their capabilities for promotions, appointments, and performance-based rewards.
- **Insurance benefits:** Employees are entitled to insurance policies as per regulations, ensuring their rights for retirement, illness, maternity leave, and annual health check-ups.
- **Welfare benefits:** Employees enjoy welfare benefits such as travel, vacation, allowances for family or personal illness, and for weddings or funerals.

6.7. Report on Responsibility towards the Local Community

The Corporation always emphasizes social work as part of its strategy, viewing it as a responsibility towards the community, contributing to the long-term and sustainable development of society.

At FiCO, we always demonstrate our responsibility to the community through activities such as sponsoring those in difficult circumstances, minimizing the impact of natural disasters, and organizing cultural and artistic activities to preserve and promote Vietnam's national identity.

FiCO has been actively involved in supporting people in disaster-stricken regions, floods, and storms by establishing educational funds, contributing to the construction of schools, and raising funds for the poor in localities facing difficult conditions, especially in remote and isolated areas. FiCO also offers support to staff members in difficult circumstances.

Additionally, FiCO always prioritizes safety and environmental protection, creating a safe working environment that does not harm the health and lives of employees, partners, and customers during the production and distribution of clean water. These

activities reflect FiCO's clear commitment to social responsibility and are concrete efforts to protect the environment and ensure the health and safety of the community.

6.8. Report on Green Capital Market Activities According to the Guidelines of the State Securities Commission (SSC)

Currently, the company does not have any green capital market activities. However, FICO is closely monitoring information related to this activity and will actively participate when specific guidelines are provided by the State Securities Commission.

III. BOARD OF DIRECTORS' REPORT AND ASSESSMENT

1. Assessment of Business Production Results

2025 has been a year full of fluctuations that posed challenges in the production and consumption of construction materials in Vietnam. The real estate market continues to be in a state of stagnation, primarily due to the following reasons: many infrastructure construction projects and public investment projects have been delayed or postponed, the land clearance and compensation processes have not seen significant progress... These factors have had a negative impact on many supporting industries, particularly the construction and building materials sectors. Additionally, the increase in raw material prices has put significant pressure on costs and production adjustments. This situation has greatly affected the business operations of companies in the building materials sector, including the leading producer and supplier of construction materials in the South, FICO, particularly its tile manufacturing units within the FiCO system.

Facing these challenges, the Corporation has adopted the right direction and has proactively prepared and accumulated resources in advance under the policy of "achieving business effectiveness, managing risks throughout the system, and ensuring stable product quality output," as directed by the Corporation's management team. These efforts have contributed to stability and have allowed the company to complete several key performance indicators in line with the production and business plan outlined in the 2025 General Assembly resolution. Specifically:

Results of Operations and Key Financial Indicators for 2025 (Audited by CPA Vietnam Auditing Company Ltd.):

Unit: Million VND

No.	Indicator	2025 Plan	Actual 2025	Achievement Rate (%)
	CONSOLIDATED			
1	Consolidated Revenue	1.191.134	1.186.222	99,6%
2	Consolidated Profit Before Tax	75.846	144.896	191,0%
	SEPARATE			
3	Net Revenue from Sales	1.600.000	1.308.735	81,8%
4	Separate Profit Before Tax	71.300	90.833	127,4%

2. Financial Situation

a. Asset situation:

As of December 31, 2025, FiCO's total assets amounted to VND 2,359.3 billion, an increase of VND 77.7 billion compared to the beginning of the year. The main reason is that in 2025 the Corporation operated effectively, proactively increasing short-term savings deposits and long-term financial investments, while accounts receivable from customers also decreased compared to the beginning of the year. Specifically:

- Cash: As of December 31, 2025, cash on hand was VND 82.9 billion, a decrease of VND 62.6 billion, equivalent to a 43.01% decrease compared to the beginning of the year. The reason is that the Corporation used cash to pay dividends to shareholders.
- Short-term financial investments: The balance of short-term financial investments was VND 398.3 billion, an increase of VND 195.5 billion, equivalent to a 96.4% increase compared to the beginning of the year. This amount mainly consists of short-term bank deposits (with a 6-month term). The Corporation continued to apply its financial strategy of increasing short-term savings deposits, as fixed-term deposit interest rates are higher than short-term borrowing interest rates.
- Receivables: As of December 31, 2025, short-term receivables amounted to VND 523.4 billion (balance as of January 1, 2025 was VND 558.7 billion), a decrease of VND 35.3 billion, equivalent to a 6.32% decrease compared to the beginning of 2025.
- Inventory: Total inventory recorded as of December 31, 2025 was VND 258.5 billion, a decrease of VND 7.1 billion compared to the beginning of the year. The Corporation made a provision for inventory devaluation of VND 20 billion, including: VND 13.3 billion provision for slow-moving industrial steel lots (of which nearly VND 3.8 billion was additionally provisioned in 2025), and VND 6.7 billion provision for machinery and equipment of the Sampanh liquor factory.

- Fixed assets: The net book value of fixed assets recorded as of December 31, 2025 was VND 24.3 billion, an increase of VND 1.9 billion compared to the beginning of the year, mainly due to the addition of a fire protection and firefighting system at the FiCO warehouse in Binh Duong (asset value increased by VND 5.04 billion).
- Other long-term receivables: Other long-term receivables recorded as of December 31, 2025 were VND 2.5 billion, a decrease of VND 22.8 billion compared to the beginning-of-year balance of VND 25.3 billion. The Corporation offset other receivables (account 138821801) against other payables (account 33882101) of Tan Bach Viet Construction Investment Co., Ltd.
- Long-term financial investments: As of December 31, 2025, the Corporation's investments in subsidiaries, joint ventures, associates, and other companies totaled VND 1,014 billion, an increase of VND 8.5 billion compared to the beginning of the year, mainly due to an increase of VND 13.3 billion in capital contribution to Phuoc Hoa JSC and a decrease of VND 6.4 billion in investment in Hoa An JSC.

b. Liabilities situation

Accounts payable to suppliers: As of December 31, 2025, accounts payable to suppliers amounted to VND 202.7 billion, an increase of VND 73.9 billion compared to the beginning of 2025. This amount represents funds temporarily utilized by the Corporation from its suppliers. During 2025, all due payables were settled on time, and there were no overdue payable obligations.

3. Improvements in Organizational Structure, Policies, and Management

The Executive Board (EB) focused on developing a high-quality human resource base, aligning compensation policies with the vision appropriate for each stage: short-term, medium-term, and long-term.

Additionally, the EB carefully considered salary, bonus, and welfare policies to maintain competitiveness, attract talent, build relationships with the current workforce, and improve work efficiency. The EB also reviewed current processes to enhance control, identify and prevent potential risks, while ensuring system effectiveness and applying advanced technology to the company's management and oversight systems.

In summary, the EB concentrated on developing human resources, improving personnel policies, and streamlining process management to overcome the significant challenges and fluctuations in 2025. The specific organizational, policy, and management improvements made by FICO in 2025 include:

- Despite facing numerous challenges, FICO ensured job stability and income for its employees.
- Focused on enhancing training efforts to improve employees' professional knowledge, skills, and expertise.
- Adjusted the organizational structure, appointed and assigned personnel in line with FICO's development needs.
- Established and implemented clear regulations to assign duties and responsibilities for each unit and other provisions to improve management efficiency.

4. Future Development Plan

4.1. Key Targets of the Business Plan for 2026

Unit: million VND

No.	Indicator	2025 Plan	Actual 2025	2026 Plan	Rate
1.	Consolidated Revenue	1.191.133.924.983	1.186.221.664.272	1.085.576.126.988	91,5%
2	Separate Revenue	1.600.000.000.000	1.308.734.720.719	1.334.424.933.247	102,0%
3	Consolidated Profit Before Tax	75.845.866.092	144.896.391.308	144.318.735.562	99,6%
4	Separate Profit Before Tax ¹	71.300.000.000	90.832.567.925	95.786.000.000	105,45%

4.2. Factors affecting the business production plan for 2026

White sand products: The total planned sales volume for 2026 is adjusted to 123,580 tons (including 13,580 tons of inventory carried over from 2025) due to delays in land-related procedures at the Thuy Trieu white sand mine caused by issues in updating the Khanh Hoa provincial planning. In addition, the purchase price has increased by VND 30,000 per ton compared to the initial estimate (from VND 420,000/ton to VND 450,000/ton) in accordance with the production and business plan of Cam Ranh FiCO White Sand One Member Co., Ltd. The selling price of white sand in 2026 at the Thuy Trieu white sand mine – Cam Ranh FiCO White Sand One Member Co., Ltd. has been adjusted from VND 386,800/ton to VND 450,000/ton (an increase of VND 63,200/ton).

Construction stone products: The total registered production volume is 2.36 million tons (including mixed stones and various types of construction stone sand). The selling price

¹ Separate Profit Before Tax has not yet excluded the profit from the sale of shares in Hoa An; after excluding this amount, the growth rate for 2026 is 10% compared to the 2025 actual results

of 1x2 stone is adjusted to increase by VND 25,000 (from VND 129,000 to VND 154,000 per ton), and the selling price of type 1 mixed stones is increased by VND 5,000 per ton to align with the pricing plan of Phuoc Hoa FiCO JSC.

Ceramic tile products:

- The FiCOTILE brand is currently positioned in the mass to mid-range segment, where consumers are highly price-sensitive and prioritize products that optimize usage costs. The key consumption markets are concentrated in Phan Thiet, the Southeast region, and the Mekong Delta provinces. In addition, several product lines such as Granite and Porcelain wall tiles have gradually been distributed in larger markets such as Da Nang and Hanoi, creating a foundation for expanding market coverage in the next phase.
- Ha Thanh Tiles, with the advantage of competitive pricing and the location of its factory in Tam Nong (Dong Thap), has been rapidly expanding its market presence in the Mekong Delta region. The investment in a new factory in Soc Trang enables the company to diversify its product portfolio, thereby strengthening its position and becoming the most direct and strongest competitor to most tile brands operating in the region.
- The Southeast region currently hosts many tile factories with varying scales and financial capacities. Smaller factories such as Phuong Nam, Vicera, Trung Nguyen, Hung Anh, etc., often face capital constraints, leading them to adopt capital mobilization policies through their dealer networks. The most common approach is advance payments for goods, with dealer discounts typically ranging from 3–5%.
- For tile products under the FiCO, Thanh Thanh, and Vitaly brands, there are several clear competitive advantages in product lines such as Granite and Porcelain tiles in sizes 30x60 and 60x60 with matte surfaces, as well as 30x30 ceramic tiles, while many other factories are currently focusing mainly on large-format tiles. Therefore, an appropriate strategy in the coming period is to focus on deeply developing these key product groups, thereby improving business efficiency and expanding market coverage in a sustainable manner.

4.3. Dividend payout ratio for 2025

Based on the business production results and cash flow balance of the Group, the Board of Directors will propose the dividend payout plan for 2025 at the 2026 Annual General Meeting of Shareholders. The expected dividend payout for 2025 is 5,5%.

4.4. Some solutions for implementation in 2026

a) Regarding the management and operation activities

- Cost Management and Investment Capital Arrangement: The Company will manage operational costs with a focus on efficiency and savings. It will also effectively arrange investment capital to focus resources on the development strategy for the 2025-2030 period, in line with the Government's development direction in the mineral and building materials production sectors.
- Credit Operations and Cash Flow Balance: Ensure proper credit operations and balance cash flows to prevent any financial imbalance within the Company. Enhance the use of cash flows to contribute to the effectiveness of the Company's business activities. The Company will renew its credit limits for 2026 with banks such as BIDV, Vietcombank, VIB, and VPBank, and intends to establish new credit relationships with other banks like Vietinbank and MB.
- Management Accounting and Financial Control: Carry out good management accounting practices, control the general cash flow, and enhance internal controls and operational efficiency within the Company and its subsidiaries. The Company will conduct asset and inventory checks and finalize year-end data in accordance with regulations.

b) For the subsidiaries

- Ceramic Tile Sector: Ensure stable and effective operations for Thanh Thanh Ceramic Tile Joint Stock Company, while developing and implementing a restructuring plan for Vitaly Joint Stock Company; ensure stable production, revenue, and cash flow for Southeast Asia Ceramic Tile Joint Stock Company.
- Mineral Sector: Continue implementing production management solutions and ensuring safe and efficient mining operations. Expand the consumption market to ensure growth and effectiveness. Strive to complete legal procedures regarding land use at the Ong Trinh Mountain Quarry – Phuoc Hoa FiCO Joint Stock Company, and complete legal procedures for the 70Ha White Sand Quarry in Thuy Trieu, Cam Ranh, Khanh Hoa at Cam Ranh FiCO Single Member Limited Liability Company.

c) Joint Ventures and Affiliates

- Collaborate and support to ensure the effectiveness and profitability of the Group in key subsidiaries where FiCO holds significant investments, such as FiCO Tay Ninh Cement Joint Stock Company and Hoa An Joint Stock Company.

- Review, amend, and 完善 the FiCO Representative Regulation to enhance interaction and drive better overall performance within FiCO's member companies.

d) Development Investment Work

- Seek investment cooperation solutions to complete the investment project of the Silica Powder Processing Plant with a capacity of 55,000 tons/year at Cam Ranh FiCO Mining One Member Limited Liability Company; finalize legal procedures related to land issues during the privatization process to restart the residential project 2/34 Phan Huy Ich, Ward 15, Tan Binh District, Ho Chi Minh City; continue to implement and complete ongoing investment projects from 2024, and organize cost settlements according to regulations.
- Prepare the 2025-2030 development investment program that aligns with FiCO's development strategy, focusing on the core area of construction materials, to be presented at the annual general meeting in 2026.

e) Capital settlement and state capital divestment work

Coordinate with the Steering Committee for Equitization of the Ministry of Construction, the State Capital Investment and Business Corporation (SCIC), and relevant authorities to complete the capital settlement procedures for the transfer of capital to the joint-stock company and implement the divestment of state capital in the Corporation in accordance with the Prime Minister's Decision.

5. Explanation from the Board of Directors regarding the audit opinion (if any): None

6. Environmental and Social Responsibility Report Evaluation

a. Evaluation of Environmental Indicators (Water Consumption, Energy, Emissions, etc.)

- In 2025, the Group did not encounter any incidents that negatively impacted environmental indicators.
- The consumption of electricity, water, fuel energy, and emissions were all strictly monitored and optimized. Through various programs aimed at optimizing raw materials that impact the environment, the Group has been continuously improving efficiency and striving towards more environmentally friendly operations.

b. Evaluation Related to Labor Issues

i. Average number of employees in 2025: 70 people

Average salary: 22.231.320 VND/person-month

ii. Policies to Ensure Health, Safety, and Welfare:

- Overtime: Implemented in accordance with the Labor Code, ensuring a balance between the company's interests and the health of employees.
- Annual Health Check-ups: Organized comprehensive health check-ups for all employees.
- Health Insurance: Purchased an annual health insurance package for employees.
- Occupational Safety: Organized safety training and fire prevention training sessions for employees as per the Ministry of Labor, Invalids, and Social Affairs' regulations.
- Annual Travel and Benefits: Organized annual travel programs and provided uniforms and other benefits for all employees.

c. Assessment of the company's responsibility towards the local community

The Corporation always actively participates and is highly aware of its responsibilities towards the community. Every year, the Corporation and its subsidiaries effectively contribute to the local economy and society through their business activities, improving the working environment, creating more jobs for the local area, and supporting social activities in the region.

IV. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S ACTIVITIES

1. Evaluation of the Board of Directors on the Company's Operations:

1.1. Regarding the restructuring of the management system:

- The corporation has restructured the organizational model and operations of its headquarters. It has undertaken the process of streamlining, defining personnel requirements, and issuing the roles and responsibilities for each department.
- The corporation has implemented a centralized management model for its member units to unify the management system, governance, and enhance the efficiency of resource utilization (financial, human, etc.):
 - + For subsidiaries and member units under the corporation's control: A centralized management model is applied at the corporation level.
 - + For joint ventures, affiliates, and other financial investments: A management

- model through the corporation's representatives is applied at the member units.
- + The centralized governance mechanism is implemented synchronously across five main areas: Finance, Human Resources, Production, Business, and Investment.
 - The corporation has issued a system of management report templates applicable to all its member units to facilitate the implementation of the centralized management model.
 - The corporation has strengthened the representatives of FiCO's capital in its member units to meet the requirements of implementing the new management model.

1.2. Regarding the planning work:

- The company has assigned production and business plan targets to its subsidiary units. This includes setting targets for production costs, product pricing, sales prices, etc.
- The company also regularly reviews the plan targets, assesses their feasibility, and makes adjustments to align with the actual production capacity and market conditions; as well as evaluates the progress of plan implementation by the subsidiary units.

1.3. Investment and Development Activities and M&A:

- Silica Powder Grinding Project with a capacity of 55,000 tons/year: Pursuant to Resolution No. 75/NQ-HĐQT dated August 7, 2025 of the Board of Directors regarding the suspension of the project implementation, the Executive Board submitted documents requesting the termination of the project in Khanh Hoa Province. On October 23, 2025, the Department of Finance issued Notice No. 4640/TB-STC on the termination of the project's operations and the revocation of the project's Investment Registration Certificate; at the same time, based on Notice No. 4783/TB-STC dated October 27, 2025 from the Department of Finance, the Corporation recovered VND 8.7 billion of the investment deposit at Vietcombank Khanh Hoa. Currently, the Project Management Board is conducting the settlement of costs related to unfinished consultancy contracts as a basis for consolidating the investment costs of the project.
- Legal procedures at Nui Ong Trinh stone quarry – Phuoc Hoa FiCO JSC: Regarding investment procedures, the company has submitted an application for adjustment of the Investment Registration Certificate No. 4912100048 dated May

23, 2014 and Decision No. 3008/QĐ-UBND dated October 26, 2018 on the adjustment of the investment policy, serving as the basis for carrying out land lease procedures with the Department of Finance of Ho Chi Minh City. Regarding land procedures, Phuoc Hoa FiCO JSC has completed the clean land confirmation for 41.385 ha out of 65.1 ha of the quarry area requiring land lease procedures and extended the land lease contract for 24.3 ha on January 29, 2026. Regarding compensation and site clearance procedures, the company is currently conducting surveys and working with Tan Phuoc Ward to develop a land recovery plan; several households have dismantled their structures and relocated but have not yet handed over the land, pending support and compensation policies from the company and local authorities. Regarding the partial mine closure procedure for Nui Ong Trinh stone quarry – Phuoc Hoa FiCO JSC, the total area required to be closed due to the discrepancy is 35.1 hectares (351,000 m²); the closure plan has been appraised by the appraisal council of the Department of Agriculture and Environment, and the company has obtained approval from the Ministry of Agriculture and Environment to retain the industrial yard area of 140,705.9 m² without including it in the mine closure plan. However, due to administrative restructuring involving the merger of the province into Ho Chi Minh City in 2025, the processing progress at relevant departments has continued to be delayed. On January 20, 2026, the People's Committee of Ho Chi Minh City issued Decision No. 441/QĐ-UBND establishing appraisal councils for mineral mine closure plans in the city, and the company is expected to continue implementation and complete the above procedures in 2026.

- Mining license procedures at Thuy Trieu white sand mine – Cam Lam, Khanh Hoa – Cam Ranh FiCO White Sand One Member Co., Ltd.: The mining license was reissued by the Ministry of Agriculture and Environment on November 3, 2025. Currently, the company is implementing preparatory work to resume the exploitation and processing of white sand in accordance with the plan previously reported to the Board of Directors during the Q2/2025 meeting.
- Residential development project at No. 2/34 Phan Huy Ich, Ho Chi Minh City: As reported to the Board of Directors in the Q3/2025 report, the project remains temporarily suspended due to issues related to equitization procedures and the adjustment of the decision approving the project developer and investment policy at the Ho Chi Minh City Department of Finance. On October 24, 2025, the Corporation submitted additional explanations and information regarding the project's outstanding issues to the Corporate Finance Sub-Department under the

Ho Chi Minh City Department of Finance for consolidation and reporting to the People's Committee of the City. Currently, the City Department of Agriculture and Environment is drafting a document to be sent to the Ministry of Finance requesting guidance on determining the specific land price.

- Land lease procedures at 9–19 Ho Tung Mau, Ho Chi Minh City: On August 8, 2025, the Corporation issued Official Letter No. 222/FiCO-CV to the Ho Chi Minh City People's Committee, the Department of Agriculture and Environment, and the City Tax Department requesting the acceleration of the determination of land lease fees for the land lot at 9–19 Ho Tung Mau (under joint ownership), which has been pending since 2016. Based on Official Letter No. 890/SNNMT-KTĐ dated July 24, 2025 and Official Letter No. 3448/SNNMT-KTĐ dated August 20, 2025 from the Department of Agriculture and Environment, the Corporation issued a second letter, No. 262/FiCO-CV dated September 12, 2025, requesting the Ho Chi Minh City Tax Department to resolve the administrative procedures related to determining the land lease payment obligations for this area. The Corporation is currently awaiting feedback from the Ho Chi Minh City Tax Department.

1.4. Regarding Human Resources Work

During the period, there were several changes related to human resources. The key personnel changes include:

- October 1, 2025: Mr. Nguyen Duc Loi was appointed as Deputy General Director of the Corporation

1.5. Regarding Shareholder Relations and Information Disclosure

- + The Corporation always complies with information disclosure regulations for public companies as required by law.
- + Ensuring full, timely, and transparent provision of information related to business operations, financial status, and other important matters to shareholders and investors.
- + Maintaining good relationships with shareholders, regularly receiving and responding to their opinions and inquiries to enhance transparency and efficiency in corporate governance.
- + Successfully organizing the 2025 Annual General Meeting of Shareholders, ensuring that the organization and meeting content meet shareholders' expectations and comply with regulations.

1.6. Regarding the Assessment of Environmental and Social Responsibilities**a. Evaluation of Environmental Indicators (Water Consumption, Energy, Emissions, etc.)**

- In 2025, the Group did not encounter any incidents that negatively impacted environmental indicators.
- The consumption of electricity, water, fuel energy, and emissions were all strictly monitored and optimized. Through various programs aimed at optimizing raw materials that impact the environment, the Group has been continuously improving efficiency and striving towards more environmentally friendly operations.

b. Evaluation Related to Labor Issues**i. Average number of employees in 2025: 70 people**

Average salary: 22.231.320 VND/person-month

ii. Policies to Ensure Health, Safety, and Welfare:

- Overtime: Implemented in accordance with the Labor Code, ensuring a balance between the company's interests and the health of employees.
- Annual Health Check-ups: Organized comprehensive health check-ups for all employees.
- Health Insurance: Purchased an annual health insurance package for employees.
- Occupational Safety: Organized safety training and fire prevention training sessions for employees as per the Ministry of Labor, Invalids, and Social Affairs' regulations.
- Annual Travel and Benefits: Organized annual travel programs and provided uniforms and other benefits for all employees.

c. Assessment of the company's responsibility towards the local community

The Corporation always actively participates and is highly aware of its responsibilities towards the community. Every year, the Corporation and its subsidiaries effectively contribute to the local economy and society through their business activities, improving the working environment, creating more jobs for the local area, and supporting social activities in the region.

2. Assessment of the Board of Directors on the Activities of the Executive Board:

Although the construction materials market faced numerous challenges in 2024, the Executive Board demonstrated a high level of responsibility, implementing flexible and timely solutions in compliance with regulations, policies, and state laws. As a result, the company successfully achieved its business performance targets, fulfilled tax obligations, and ensured employee benefits as outlined in the Executive Board's report.

3. Plans and Orientations of the Board of Directors:

- Enhance the Leading Role of the Corporation: Strengthen the role of the Corporation in product distribution, cost management, and product quality control at the manufacturing units. Research and implement unified management programs and a robust internal control system from the Parent Company to its subsidiaries. Ensure proper information control, monitor operational processes, and apply information technology more extensively in management at the office and relevant departments, aiming for optimal efficiency in business operations and timely risk evaluation for quick decision-making.
- Enhance the Evaluation of Capital Representatives: Strengthen the review of capital representatives' effectiveness at various units, making adjustments and appointing new representatives to improve operations, particularly in underperforming businesses.
- Transparent and Effective Loan Management: Ensure transparent and effective loan management for each activity, maintaining financial security and stable cash flow.
- Coordination with State Capital Representatives: Collaborate with state capital representatives at FiCO and direct the Executive Board to continue finalizing the process of transferring state capital to the Joint Stock Company. Complete legal procedures and resolve issues at ongoing projects, especially the 2/34 Phan Huy Ích project.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Members and Structure of the Board of Directors (BOD):

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Ms. Do Thi Hieu	Chairman of the BOD /Non-executive members of the Board of Directors	22/04/2021	
2	Mr. Cao Truong Thu	Members of the BOD	22/04/2021	
3	Mr. Nguyen Xuan Thang	Members of the BOD /Non-executive members of the Board of Directors	22/04/2021	
4	Mr. Pham Viet Thang	Members of the BOD	22/04/2021	
5	Mr. Dang Minh Thua	Members of the BOD /Non-executive members of the Board of Directors	22/04/2021	28/02/2025
6	Mr. Nguyen Ngoc Vu Chuong	Members of the BOD /Non-executive members of the Board of Directors	29/04/2025	

1.2 Subcommittees of the Board of Directors: None

1.3 Activities of the Board of Directors:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Ms. Do Thi Hieu	9	100%	
2	Mr. Cao Truong Thu	9	100%	
3	Mr. Nguyen Xuan Thang	9	100%	
4	Mr. Pham Viet Thang	9	100%	
5	Mr. Dang Minh Thua	2	22,22%	Dismissed as of February 28, 2025
6	Mr. Nguyen Ngoc Vu Chuong	6	66,67%	Board of Directors meetings held prior to the appointment date

Between meetings of the Board of Directors, to resolve matters requiring the

Board of Directors' opinion related to production, business and management activities, the Corporation organized 36 times to collect opinions and votes from the Board of Directors by document. These documents for organizing voting opinions are carried out in accordance with the procedures prescribed by the Enterprise Law and relevant guiding documents, in accordance with the Regulations on organization and operation of the Board of Directors and under the supervision of the Board of Directors. Corporation Supervisory Board.

Supervision activities of the Board of Directors (BOD) over the Executive Board:

- The Board of Directors (BOD) has effectively supervised the management and operation of the Executive Board. In addition to discussing and exchanging at regular meetings or other meetings of the Executive Board, the BOD frequently communicates via phone, email, and other information channels regarding strategy, operational results, the implementation of the Shareholders' General Meeting (AGM) resolutions, and the objectives set by the AGM for the year.
- Through documents soliciting voting opinions from the BOD in writing, the BOD has also shown responsibility in supervising and resolving issues within its authority.
- Overall, in the context of economic challenges and fluctuations in the real estate market, the BOD, the Executive Board, and all management levels have made efforts, been creative, and proactive in their work to achieve the targets set by the AGM.

1.4 Activities of Subcommittees of the Board of Directors (if any):
The Board of Directors (BOD) of the Corporation has not established any subcommittees. The BOD members perform their duties as assigned by the BOD.

1.5 Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	2/NQ-HĐQT	02/01/2025	Approval of contracts and transactions between FiCO Corporation – JSC and related parties	100%
2	5/NQ-HĐQT	20/02/2025	Approval of the credit limit of FiCO Corporation and authorization for FiCOCOM One Member Limited	100%

			Liability Company to jointly use the Corporation's credit limit at VPBank	
3	7/NQ-HĐQT	20/02/2025	Approval of the credit limits of FiCO Corporation and FiCO Products Trading One Member Limited Liability Company at VIB Bank	100%
4	10/NQ-HĐQT	27/02/2025	The record date for exercising the right to attend the 2025 Annual General Meeting of Shareholders of FiCO Corporation - JSC	80%
5	13/NQ-HĐQT	13/03/2025	Resolution approving the Corporation's financial status report as of December 31, 2024	100%
6	14/NQ-HĐQT	13/03/2025	Resolution approving the policy to research and invest, and to submit to the General Meeting of Shareholders for approval the addition of the extended aviation warehouse business line	100%
7	15/NQ-HĐQT	13/03/2025	Resolution approving the finalized salary fund for 2024 and the planned salary fund for 2025 of the FiCO Corporation	100%
8	16/NQ-HĐQT	13/03/2025	Resolution on the reappointment of the representative of FiCO Corporation's capital contribution at Vitaly Joint Stock Company	100%
9	19/NQ-HĐQT	13/03/2025	Resolution approving the policy to participate in the auction for the quartz sand mining rights in Phong Hoa Commune, Phong Dien District, Thua Thien Hue Province	100%
10	20/NQ-HĐQT	17/03/2025	Resolution approving the results of business production activities in 2024	100%

			and establishing business production targets and plans for 2025 of FiCO Corporation	
11	26/NQ-HĐQT	08/04/2025	Approval of the voting contents at the 2025 Annual General Meeting of Shareholders of Vitaly Joint Stock Company	75%
12	32/NQ-HĐQT	10/04/2025	Approval of the voting items at the 2025 Annual General Meeting of Shareholders of Thanh Thanh Ceramic Joint Stock Company	100%
13	35/NQ-HĐQT	17/04/2025	Approval of the voting items at the 2025 Annual General Meeting of Shareholders of Hoa An Joint Stock Company	75%
14	38/NQ-HĐQT	22/04/2025	Approval of the agenda and materials for the 2025 Annual General Meeting of Shareholders of FiCO Corporation – JSC	100%
15	39/NQ-HĐQT	22/04/2025	Approval of the voting items at the 2025 Annual General Meeting of Shareholders of FiCO Pan United Concrete Joint Stock Company	75%
16	41/NQ-HĐQT	24/04/2025	Approval of the voting items at the 2025 Annual General Meeting of Shareholders of FiCO Construction Materials Investment and Trading Joint Stock Company	75%
17	43/NQ-HĐQT	24/04/2025	Approval of voting contents at the 2025 Annual General Meeting of Shareholders of BT20 - Cuu Long Joint Stock Company	75%

18	47/NQ-HĐQT	08/05/2025	Approval of voting contents at the 2025 Annual General Meeting of Shareholders of Phuoc Hoa FiCO Joint Stock Company	100%
19	49/NQ-HĐQT	08/05/2025	Paying dividends in 2024 to shareholders of Construction Materials Corporation No. 1 - JSC	100%
20	54/NQ-HĐQT	27/05/2025	Approving the voting contents at the 2025 Annual General Meeting of Shareholders of Packaging and Minerals Joint Stock Company No. 1	60%
21	58/NQ-HĐQT	05/06/2025	Approval of voting contents at the 2025 Annual General Meeting of Shareholders of Tan Dinh FiCO Construction Joint Stock Company	60%
22	60/NQ-HĐQT	09/06/2025	Approval of voting contents at the 2025 Annual General Meeting of Shareholders of Southeast Asia Brick Joint Stock Company	60%
23	63/NQ-HĐQT	17/06/2025	Approving the policy to carry out a number of tasks in the preparation phase of the feasibility study of the project "Construction concrete production plant with a capacity of 44,000 m ³ /year" on the basis of converting from the Investment Project to build an Autoclaved Lightweight Concrete (AAC) production plant.	60%

24	67/NQ-HĐQT	09/07/2025	Selection and approval of the auditor for FiCO Corporation's 2025 financial statements.	100%
25	69/NQ-HĐQT	11/07/2025	Approval of the plan to suspend production activities at Thanh Thanh Ceramic Tiles Joint Stock Company	60%
26	73/NQ-HĐQT	07/08/2025	Approval of the implementation of the purchase of newly issued shares offered by Phuoc Hoa FiCO Joint Stock Company to existing shareholders for the purpose of increasing charter capital	100%
27	74/NQ-HĐQT	07/08/2025	Approval of the report on the results of business and production activities for the first six months of the year, the plan for the last six months of 2025, and the financial status report of the Corporation as of June 30, 2025	100%
28	75/NQ-HĐQT	07/08/2025	Approval of the termination of research and implementation of the investment in the Silica Powder Processing Plant Project with a capacity of 55,000 tons per year in Cam Hai Dong Commune, Khanh Hoa Province	100%
29	76/NQ-HĐQT	07/08/2025	Approval of the restructuring plan for Thanh Thanh Ceramic Tiles Joint Stock Company	60%
30	79/NQ-HĐQT	15/08/2025	Approval of the appointment of the General Director of Thanh Thanh Ceramic Tiles Joint Stock Company	100%
31	83/NQ-HĐQT	21/08/2025	Change of the corporate seal of FiCO Corporation	100%

32	86/NQ-HĐQT	28/08/2025	Approval of the voting matters set out in the written shareholder consultation form of Phuoc Hoa FiCO Joint Stock Company regarding the registration of additional business lines and the amendment and supplementation of the Company's Charter	100%
33	89/NQ-HĐQT	10/09/2025	Approval of the 2025 credit limit plan of FiCO Product Trading One-Member Limited Liability Company at Agribank, Branch 5	100%
34	92/NQ-HĐQT	25/09/2025	Approval of the matters voted at the 2025 Extraordinary General Meeting of Shareholders of Packaging and Minerals Joint Stock Company No. 1	60%
35	95/NQ-HĐQT	30/09/2025	Approval of the plan to exercise the rights to purchase newly issued shares for capital increase at Xuan Thien Securities Joint Stock Company	100%
36	97/NQ-HĐQT	30/09/2025	Approval of the appointment of the Deputy General Director of FiCO Corporation and the completion of FiCO's capital representatives at subsidiaries/enterprises	
37	98/QĐ-HĐQT	30/09/2025	Appointment of the Deputy General Director of FiCO Corporation	60%
38	99/QĐ-HĐQT	30/09/2025	Relief of FiCO's capital representative at Southeast Asia Ceramic JSC (Mr. Nguyễn Thanh Hà)	100%
39	100/QĐ-HĐQT	30/09/2025	Completion of FiCO's capital representatives at Asean Ceramic	100%

			Joint Stock Company	
40	101/QĐ-HĐQT	30/09/2025	Dismissal of the Chairman of FiCOCOM Company	100%
41	102/QĐ-HĐQT	30/09/2025	Appointment of the Chairman of FiCOCOM Company	100%
42	106/NQ-HĐQT	30/09/2025	Pledge and borrowing at Vietnam Bank for Agriculture and Rural Development – Branch 5.	100%
43	108/NQ-HĐQT	10/10/2025	Approval for FiCO JSC to register for the purchase of undistributed and odd-lot shares of Phuoc Hoa Joint Stock Company	100%
44	110/NQ-HĐQT	14/10/2025	Introduction of the personnel appointed as General Director of FiCO – Corea Construction LLC	100%
45	109A/NQ-HĐQT	14/10/2025	Appointment of the General Director of FiCOSand One-Member Limited Liability Company	100%
46	114/NQ-HĐQT	22/10/2025	Approval of the matters voted at the 2025 Annual General Meeting of Shareholders of FiCO Tay Ninh cement Joint Stock Company	100%
47	116/NQ-HĐQT	27/10/2025	Establishment of the Support Team for the Transfer of State Capital to the Joint Stock Company	100%
48	120/NQ-HĐQT	28/10/2025	Approval of loan at Vietcombank – Bac Binh Duong Branch	100%
49	123/NQ-HĐQT	12/11/2025	<ul style="list-style-type: none"> - Approval of the 9-month performance results and the plan for business and production activities for 2025; - Approval of the Corporation's financial status report as of 	100%

			September 30, 2025; - Approval of the matters voted in the written shareholder consultation form dated September 18, 2025, of FiCO PanU Concrete Joint Stock Company.	
50	126/NQ-HĐQT	25/11/2025	Approval of the matters voted at the Extraordinary General Meeting of Shareholders of FiCO Tay Ninh Cement Joint Stock Company regarding the adjustment of the Investment Certificate for the Cement Plant Construction Project	60%
51	130/NQ-HĐQT	08/12/2025	Approval of the matters voted in the shareholder consultation form of BT20 – Cuu Long Joint Stock Company regarding the election of members of the Company's Board of Directors	60%
52	132/NQ-HĐQT	10/12/2025	Reorganization of operations and management personnel at certain subsidiaries and branches under the Corporation	100%
53	142/NQ-HĐQT	23/12/2025	Approval to cease all research and implementation activities related to participating as an investor in 'Subproject 1B of the Tan Van – Nhon Trach Section Phase 1 of Ho Chi Minh City Ring Road 3 Project under the BOT contract form'	60%
54	146/NQ-HĐQT	29/12/2025	Borrowing and using assets as collateral at Bank for Investment and Development of Vietnam (BIDV) – Ho Chi Minh City Branch	100%

55	148/NQ-HĐQT	30/12/2025	Approval of transactions between FiCO Corporation – JSC and Related Parties	100%
56	150/NQ-HĐQT	31/12/2025	Approval of the supplementary 2025 salary fund plan of FiCO Corporation	60%
57	152/NQ-HĐQT	31/12/2025	Completion of FiCO's capital representatives at Packaging and Minerals Joint Stock Company No. 1.	100%

2. Board of Supervisors

2.1. Information about members of Board of Supervisors:

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Qualification
1	Mr. Dao Quang Son	Head of the Board of Supervisors	22/04/2021	Bachelor of Accounting
2	Mr. Le Van Huy	Member of the Board of Supervisors	22/04/2021	Master of Economics
3	Mr. Tran Linh Chi	Member of the Board of Supervisors	22/04/2021	Master of Accounting

2.2. Meetings of Board of Supervisors:

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Dao Quang Son	2	100%	100%	
2	Le Van Huy	2	100%	100%	
3	Tran Linh Chi	2	100%	100%	

2.3. Activities of the Supervisory Board:

- The Supervisory Board has carried out the inspection and supervision of the activities of the Group in accordance with the provisions of the Group's Charter and the Law on Enterprises.
- It has supervised the issuance and implementation of the resolutions, decisions, and directives of the Board of Directors (BOD) and the General Director in the governance and operation of the Group.
- Participating in regular meetings, operational meetings of the General Director regarding production and business, and meetings of the Board of Directors of the Group.
- Weekly, the Supervisory Board reviews, evaluates, warns, and urges the recovery of overdue receivables, while also participating in meetings with the Finance and Accounting Department, Commercial Department of the Group to monitor and expedite the collection of receivables.
- Monthly, the Supervisory Board collaborates with the Internal Audit Department of the Group to review and evaluate the financial situation of FiCO's parent company and send evaluation results to the Group's Management Board regarding:
 - + The status of receivables and warnings about bad debts of the Group's commercial department and FiCO Construction Materials Trading Co., Ltd.
 - + Analysis and evaluation of business sectors of the Group's Commercial Department.
 - + Evaluation of liquidity and the ability to settle short-term liabilities of the parent company at the end of each month.
 - + Evaluation of potential losses of FiCO's parent company up to the end of each month.
- In 2025, the Supervisory Board, in coordination with the Internal Audit Department of the Group, performed internal audits at various departments of the Group and its subsidiaries, providing feedback on the compliance with accounting regimes, processes, and regulations, such as: the Group's departments, the Group's Commercial Department, Eastern Asia Brick Co., Ltd, and FiCO Products Trading Co., Ltd.

Throughout its activities, the Supervisory Board has received coordination and

support from the Board of Directors, the General Director, as well as the relevant departments/divisions of the Group to help fulfill its duties assigned by the General Meeting of Shareholders.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board

a. Salaries, Bonuses, Remuneration, and Benefits:

Remuneration and other benefits of the Board of Directors

Name	Position	Year 2025 VND
Mrs. Do Thi Hieu	Chairman	1,181,479,000
Mr. Cao Truong Thu	Member	96,000,000
Mr. Nguyen Xuan Thang	Member	833,444,000
Mr. Pham Viet Thang	Member	96,000,000
Mr. Dang Minh Thua	Former Member	16,000,000
Mr. Nguyen Ngoc Vu Chuong	Member	64,533,300
Total		2,287,456,300

Remuneration and other benefits of the Board of Supervisors

Name	Position	Year 2025 VND
Mr. Dao Quang Son	Head of the Board	601,990,000
Mrs. Tran Linh Chi	Member	60,000,000
Mr. Le Van Huy	Member	60,000,000
Total		721,990,000

Remuneration and other benefits of the Board of Management and other managers

Name	Position	Year 2025 VND
Mr. Cao Truong Thu	General Director	1,032,021,000
Mr. Nguyen Duc Loi	Vice General Director	100,000,000
Mr. Pham Viet Thang	Vice General Director	796,359,000
Mr. Nguyen Xuan Hung	Chief Accountant	737,444,000
Mrs. Pham Thi My Van	Former Administration incharge	-
Mrs. Nguyen Le Dung	Administration incharge	302,728,200
Total		2,968,552,200

b. Transactions of Insider Shareholders: None

c. Transactions Between the Company and Related Parties

Related parties	Relationship	Nature of transaction	Year 2025 VND
<u>Purchasing</u>			767,940,071,036
Phuoc Hoa FiCO Joint Stock Company	Subsidiary	Purchasing of construction material	289,968,963,345
Vitaly Joint Stock Company	Associate	Purchasing of construction material	9,869,982,579
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Purchasing of construction material	86,244,533,158
Asean Tiles Corporation	Subsidiary	Purchasing of construction material	297,640,212,526
Cam Ranh FiCO Sand Company Limited	Subsidiary	Purchasing of construction material	69,078,212,691
Mineral Packaging No. 01 Joint Stock Company	Associate	Purchasing of packaging	1,758,205,000
FiCO - Corea Construction Company Limited	Associate	Purchasing of construction material	13,379,961,737
<u>Selling</u>			648,539,248,902
Vitaly Joint Stock Company	Associate	Sales of construction materials	-
		Allocation of service fees	31,274,975
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Sales of construction materials	3,757,414,599
		Allocation of service fees	34,066,974
Tay Ninh FiCO Cement Joint Stock Company	Associate	Sales of construction materials	601,088,181
Asean Tiles Corporation	Subsidiary	Sales of construction materials	-
		Allocation of service fees	42,647,702
FiCO Commerce Product One Member Company Limited	Subsidiary	Sales of construction materials	575,441,584,795
		Allocation of service fees	41,950,581
Tan Dinh FiCO Construction Mechanics Joint	Subsidiary	Revenue from rental	1,980,000,000
		Allocation of service fees	2,527,273
FiCO - Corea Construction Company Limited	Associate	Sales of construction materials	31,514,846,397
		Allocation of service fees	19,292,308
		Volume discount	-
		Allocation of service fees	25,846,853
Phuoc Hoa FiCO Joint Stock Company	Subsidiary	Sales of construction materials	14,218,781,530
		Service fees	-
	Associate	Allocation of service fees	43,341,490
FiCO Pan-United Concrete Joint Stock Company	Associate	Sales of construction materials	20,784,585,244
<u>Revenue deductions</u>			4,816,008,674
FiCO Commerce Product One Member	Subsidiary	Revenue deductions	3,401,970,914
FiCO - Corea Construction Company Limited	Associate	Revenue deductions	1,414,037,760
<u>Dividends, Profits distributed and gains from sale of shares</u>			86,859,003,625
Tay Ninh FiCO Cement Joint Stock Company	Associate	Dividends	57,784,923,625
Công ty Cổ phần Phước Hòa FiCO	Associate	Dividends	13,295,997,000
Hoa An Joint Stock Company	Associate	Dividends	10,765,029,000
	Associate	Gains from sale of shares	3,790,615,200
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Dividends	1,222,438,800
<u>Other transactions</u>			63,780,391,084
FiCO Commerce Product One Member	Subsidiary	Compensation expense for	1,273,771,213
Thanh Thanh Ceramic Tiles Joint Stock Company	Subsidiary	Compensation income for damaged tiles	370,764,706
		Sales discount and trade discount	198,313,599
Asean Tiles Corporation	Subsidiary	Compensation income for damaged tiles	889,566,457
		Trade discount received	9,944,434,676
		Sales discount received	192,695,680
Phuoc Hoa FiCO Joint Stock Company	Subsidiary	Sales discount received	-
Vitaly Joint Stock Company	Associate	Trade discount received	23,772,222
		Compensation income for damaged tiles	11,680,308
		Sales discount received	25,342,223
		Increase adjustment to invoices	-
Xuan Cau Investment Joint Stock Company	Significant	Dividends	25,400,000,000
State Capital Investment Corporation - Limited Company	Significant shareholders	Dividends	25,450,050,000

d. Evaluation of Compliance with Corporate Governance Regulations

Corporate governance is always ensured in accordance with the law, the Company's Charter, internal regulations, and criteria aimed at ensuring the smooth operation of the Corporation. It pursues objectives that serve the best interests of the Corporation and its shareholders while facilitating effective supervision of the Corporation's activities. This, in turn, encourages the Corporation to utilize its resources in the most efficient manner.

VI. FINANCIAL STATEMENTS

1. Opinion of Auditors

In our opinion, the accompanying Consolidated Financial Statements gives a true and fair view of, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025 and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements in Vietnam.

2. Audited Financial Statements

The 2025 audited financial statements of FiCO Corporation – JSC has been publicly disclosed in accordance with regulations and published on the Company's website at: <https://www.fico.com.vn/> under the section: Shareholders/Financial statements, Annual Reports.

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF FICO CORPORATION



TỔNG GIÁM ĐỐC

Cao Trường Thu