

Hanoi, May 30th, 2025

No.: 01/2025/NQ-ĐHĐCĐ

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Pursuant to Law on Enterprises No.59/2020/QH14, dated June 17th, 2020;

Pursuant to the Charter of organization and operation of Vietnam Industrial Construction Corporation.

The 2025 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation begins at 08:30, May 30th, 2025 at the 6th floor, VINAINCON Building, No. 5 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi, with the presence of 29 shareholders, representing 47.740.700 shares with voting rights, accounting for 86,80% of the total shares of Vietnam Industrial Construction Corporation, eligible to hold the meeting according to the law.

Pursuant to the Minutes of the General Meeting and the results of the vote counting at the 2025 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation on May 30th, 2025,

RESOLUTION:

Article 1. Approval of Corporation's 2024 business production results with the following main targets:

1. Some financial indicators of the whole Corporation:

Unit: Million VND

No	INDICATORS	Resolution 2024	Implementation 2024	Implementation/Resolution (%)
1	Total revenue and other income	3,614,134	4,437,648	122.8
	<i>Of which:</i>			
	- Total revenue and other income from production and business activities, excluding Quang Son Cement Co.,Ltd	2,903,094	4,022,561	138.6

No	INDICATORS	Resolution 2024	Implementation 2024	Implementation/Resolution (%)
	- Total revenue and other income of Quang Son Cement Co.,Ltd	711,040	415,086	58.4
2	Consolidated net profit after tax	(213,064)	(467,677)	
	<i>Of which:</i>			
	- Profit after tax from production and business activities of the Companies, excluding the Company Quang Son Cement Co.,Ltd	18,892	22,377	118.4
	- Loss of Quang Son Cement Co.,Ltd	(231,956)	(490,054)	
3	Average mobilized labor (people)	1,924	1,683	87.4
4	Total actual salary fund	265,732	252,927	95.2
	<i>In which, the salary fund managed at the Parent Company and of specialized management staff (not including the salary fund of dependent economic accounting units and staff and employees of the Project Management Board).</i>	15,024	15,024	100
5	Average income (VND/person/month)	11,509,529	12,523,619	108.8

(*) Resolution of the 2024 Annual General Meeting of Shareholders approving the profit plan of Quang Son Cement Co., Ltd. with a loss of 231,956 million VND, excluding exchange rate difference profit/loss when revaluating foreign currency principal at the end of the year.

(**) The actual loss incurred in 2024 of Quang Son Cement Co., Ltd. is (490,054) million VND, of which the exchange rate difference loss due to revaluation of foreign currency origin as of December 31st, 2024 is (30,611) million VND. Thus, the actual loss from production and business activities in 2024 of Quang Son Cement Co., Ltd. is (459,443) million VND, an increase in loss compared to the Resolution at the 2024 Annual General Meeting of Shareholders of (227,487) million VND.

2. Some financial indicators of the parent company:

Unit: Million VND

No	INDICATORS	Resolution 2024	Implementation 2024	Implementation/Resolution (%)
1	Total revenue and other income	533.192	667.159	125
2	Net profit after tax after provisioning	4,850	5,030	103.7

Article 2: Approval of the Consolidated Financial Statements and the 2024 Consolidated Financial Statements of the Corporation audited by CPA Vietnam Auditing Company Limited.

Article 3. Approval of profit distribution in 2024:

The parent company's after-tax profit in 2024 is 5,030 million VND, distributed as follows:

- The bonus fund of the Management Board is: 206 million VND.
- The welfare reward fund is: 3,551 million VND.
- The Development Investment Fund: 1,273 million VND. (*remaining profit, to have a source to pay off debt for the Thai Nguyen Cement Factory Investment Project*).
- Dividend for 2024: No distributed.

(After receiving opinions from the Ministry of Finance and the Ministry of Industry and Trade on the 2024 profit distribution plan, the Corporation will organize implementation according to regulations).

Article 4. Approval of the Final Report 2024 business performance results, 2025 business production plan of the Board of Directors of the Corporation.

Article 5. Approval of the 2024 Report of the General Corporation's Board of Supervisors.

Article 6. Approval of the basic targets of the 2025 plan:

1. Company-wide plan:

No	Target	Unit of measure	Plan 2025
1	Total revenue and other income. <i>Of which:</i>	Million VND	4,792,660
	- Total revenue and other income from production and business activities, excluding public Quang Son Cement Co.,Ltd	Million VND	4,093,382
	- Revenue of Quang Son Cement Co.,Ltd	Million VND	699,278
2	Consolidated net profit after tax. <i>Of which:</i>	Million VND	(289,071)
	- Profit from production and business activities, excluding public Quang Son Cement Co.,Ltd	Million VND	22,616
	- Loss at Quang Son Cement Co.,Ltd	Million VND	(311,687)
3	Average mobilized labor of the whole Corporation	People	1.816
4	Total salary fund of the whole Corporation	Million VND	278,730
	<i>Including: Salary fund managed at the Parent Company and salary fund of specialized</i>	Million VND	17,184

No	Target	Unit of measure	Plan 2025
	<i>management staff (excluding dependent economic accounting units and staff and employees of the Project Management Board)</i>		
5	Average income of the whole company	VND/person/month	12,790,474

Note:

- The revenue and profit after tax plan of the whole Corporation includes the consolidated revenue and profit after tax of the subsidiaries.

- Quang Son Cement Co.,Ltd profit was a loss of 311,687 million VND, excluding profit/loss due to revaluation of foreign exchange rate differences at the end of the year.

- The total planned salary fund of the whole Corporation is being developed in accordance with the provisions of Decree 53/2016/ND-CP dated June 13th, 2016 of the Government and Circular 28/2016/TT-BLDTBXH dated September 1th, 2016 of the Ministry of Labor, War Invalids and Social Affairs. The Corporation will develop and apply in accordance with the provisions of Decree 44/2025/ND-CP dated February 28th, 2025 of the Government and Circular 003/2025/TT-BNV dated April 28th, 2025 of the Ministry of Home Affairs when the Circular takes effect (June 15th, 2025).

2. Plan at Parent Company:

TT	Target	Unit of measure	Plan 2025
1	Total revenue and other income	Million VND	726,210
2	Net profit after tax	Million VND	5,500
3	Distribution of profit after tax	<i>Based on 2025 production and business results, the Board of Directors will submit to the 2026 General Meeting of Shareholders for consideration and decision.</i>	

Article 7. Approval of the salary fund settlement (*Salary fund managed at the Parent Company and of specialized management staff, excluding salary funds of dependent economic accounting units and staff and employees of the Project Management Board*), remuneration for 2024 and salary fund plan (*Salary fund managed at the Parent Company and of specialized management staff, excluding salary funds of dependent economic accounting units and staff and employees of the Project Management Board*), remuneration for 2025:

1. Finalization of salary and remuneration fund in 2024

1.1. Salary of specialized managers and employees of the Corporation's agencies in 2024 is 15,024 million VND.

1.2. Remuneration for the Board of Directors, Board of Supervisors and Secretary of the Corporation in 2024 is 220 million VND, specifically:

No	Title	Number	Salary level (VND)	Number of Months	Total (VND)
1	Board Member	2	4,000,000	12	96,000,000
2	Board Member	1	4,000,000	5	20,000,000
3	Board Member	1	8,000,000	7	56,000,000
4	Board Member	1	2,000,000	12	24,000,000
5	General Secretary	1	2,000,000	12	24,000,000
Total					220,000,000

2. Salary and remuneration plan for 2025

2.1. The salary fund plan for employees, the Executive Board and specialized mass organizations of the Corporation's agencies in 2025 is 17,184 million VND.

2.2. Salary plan for the Chairman of the Board of Directors, Head of the Supervisory Board, and full-time Board Members of the Corporation in 2025, specifically:

No	Title	Number	Planned salary level in 2025 (VND/month)
1	Chairman of the Board of Directors	01	53,000,000
2	Head of Supervisory Board	01	44,000,000
3	Full-time Board Member	01	43,000,000
Total			140,000,000

2.3 . Remuneration plan for Board of Directors and non-professional Board of Supervisors members in 2025, specifically:

No	Title	Number	Maximum planned remuneration level in 2025 (VND/people/month)
1	Non-professional Board Member	03	8,600,000
2	Board of Supervisors	02	8,800,000
Total			43,400,000

Other expenses for the operations of the Board of Directors and the Board of Supervisors shall be implemented in accordance with the provisions of law and the Corporation's Charter.

Article 8: Approving the authorization for the Board of Directors of the Corporation to select an auditor for the Corporation's 2025 Financial Statements according to the content of Submission No.262/TTr-VINAINCON-BKS dated April 16th, 2025 of the Board of Supervisors of the Corporation.

Article 9: The 2025 Annual General Meeting of Shareholders of the Corporation assigns the Board of Directors of the Corporation to complete the documents of the General Meeting and organize the implementation of the Resolution approved by the General Meeting.

Recipient:

- State Securities Commission (for reporting);
- Hanoi Stock Exchange (for reporting);
- Save Document, Board of Directors;
- Website: <http://www.vinaincon.com.vn>.

**ON BEHALF OF
THE PRESIDENTIAL BOARD**

Preside



Tran Anh Tan



Hanoi, May 30th, 2025

MEETING MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

Time: At 8:30 a.m, May 30th, 2025;

Location: 6th floor hall, VINAINCON Building, No. 5 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi;

Content: Annual General Meeting of Shareholders 2025 Vietnam Industrial Construction Corporation (Corporation).

CONFERENCE CONTENT:

I. I. CEREMONIES AND PROCEDURES FOR OPENING THE GENERAL MEETING

Mr. Nguyen Ngoc Cuong - Secretary of the Corporation on behalf of the Organizing Committee performed the rituals and procedures:

1. Statement of reasons, introduction of delegates and participants of the Congress:

1.1. Guest delegates:

- Mr. Nguyen Phu Ha – Chairman of the Board of Members, CPA Vietnam Auditing Company Limited;

- Ms. Bui Thi Thuy - Deputy General Director, CPA Vietnam Auditing Company Limited.

1.2. Representative of Vietnam Industrial Construction Corporation:

- Members of the Board of Directors, General Director, Supervisory Board and departments of the Corporation;

1.3 Shareholders and persons authorized by shareholders to attend the General Meeting.

2. Results of verification shareholder eligibility and conditions for holding the General Meeting:

Mr. Ngo Duc Cuong - Head of the Shareholder Eligibility Inspection Committee, presented the Minutes of verification of shareholder eligibility:

- The total number of shareholders of the Corporation according to the list closed on April 28th, 2025 is: 1,849 shareholders, owners of 55,000,000 common shares (voting shares).

- The total number of shareholders and persons authorized by shareholders present and registered to attend the General Meeting at 8:30 a.m. on May 30th, 2025 is 29 shareholders, representing 47,740,700 voting shares, accounting for 86,80% of the total shares of the Corporation.

With the above participants, pursuant to Clause I, Article 145 of the Law on Enterprises and Clause I, Article 19 of the Charter on organization and operation of the Corporation, the 2025 Annual General Meeting of Shareholders of the Corporation is validly organized and qualified to proceed.

3. Introduction and voting for the Presidium; Secretary and Vote Counting Committee:

- Presidium:

1. Mr. Tran Anh Tan, Chairman of the Board of Directors, Chairman;
2. Mr. Do Chi Nguyen, Member of Board of Directors, General Director, Member;
3. Ms. Nguyen Thi Thu Nga, Head of Supervisory Board, Member.

- Secretary:

1. Mr. Ngo Duc Cuong, Head of the Secretariat;
2. Mr. Le Duc Tho, Member.

- Vote Counting Committee:

1. Mr. Le Van Thuyen, Head of the Committee;
2. Mr. Tran Duc Anh, Member ;
3. Mr. Nguyen Manh Ha, Member;
4. Mr. Nguyen Tuan Anh, Member.

The Congress unanimously voted to approve:

- List of Presidium: 100% approval rate.
- Secretariat : 100% approval rate.
- Vote Counting Committee: 100% approval rate.

II. MAIN WORKING PROGRAM OF THE CONGRESS.

1. Mr. Nguyen Ngoc Cuong - Secretary of the Corporation presented the Program and Working Regulations of the Congress.

2. Mr. Tran Anh Tan - Chairman of the congress took the Congress's vote on the Program and Working Regulations:

- Conference program : 100% approval rate.
- Working regulations : 100% approval rate.

3. The Board of Directors, the Executive Body and the Supervisory Board report to the General Meeting the following contents:

3.1. Mr. Do Chi Nguyen - Member of the Board of Directors, General Director of the Corporation presented the Board of Directors' Report on the 2024 business results and the 2025 business plan of the Corporation .

3.2. Mr. Dang Quang Cuong - Chief Accountant of the Corporation briefly presented the Consolidated Financial Statements and the 2024 Consolidated Financial Statements audited by CPA Vietnam Auditing Company Limited.

3.3. Ms. Nguyen Thi Thu Nga - Head of the Board of Supervisors of the Corporation presented the Board of Supervisors' Report on the results of inspection and supervision of the Corporation's activities in 2024 and presented the Board of Supervisors' Proposal on selecting an auditing unit for the 2025 Financial Statements.

III. CONGRESS CONDUCTS DISCUSSION.

Mr. Tran Anh Tan chaired the discussion session with shareholders:

Shareholder comments:

1. Shareholder Bui Quang Canh (Shareholder code 0028): Representative of Power Construction No.4 Company Limited commented on the Company's operations in 2024. During the year, the company had favorable conditions for power construction and installation, executing a number of 500Kv circuit 3 power line packages, while in previous years the market was more difficult. In 2025, the state's investment in the electricity industry until 2030 is very large, in the first 5 months of 2025, the company won bids with a value of over 500 billion VND, by the end of the year it will participate in a number of power line and transformer station bids, the company strives to achieve the planned revenue of over 1,000 billion VND. Propose that the Corporation propose the Ministry of Industry and Trade to support and consider returning land to localities for land that the unit has separated, shares, encroached upon...

Mr. Do Chi Nguyen - General Director answered: We welcome the Company for its excellent production and business results in 2024. The Company has a healthy financial situation and stable production and business activities. Regarding the land that the Company has been managing, it has been very difficult to handle since 2014. Now, if it is handed over to the State, it must return clean land. The Company needs to review and have a comprehensive plan to use the land effectively.

2. Shareholder Nguyen The Phuong (Shareholder code 0397): Agreeing with the reports of the Board of Directors, the Executive Board and the Financial Report of the Corporation, in 2024 the Corporation has achieved remarkable growth in revenue, which will be favorable for bidding work at the units and the parent company of the Corporation. The Corporation is requested to direct more strongly and closely to improve capacity to facilitate bidding for the industrial construction market.

Mr. Tran Anh Tan - Chairman answered: Receiving shareholders' opinions to develop the industrial construction market is currently the Corporation's strength.

IV. PROCEEDING TO APPROVED THE CONTENTS AT THE CONGRESS.

1. Mr. Nguyen Ngoc Cuong - Secretary of the Corporation, presented the following reports:

- Report on 2024 Business Production Results;
- The Corporation's 2024 financial statements have been audited;
- Report on the Plan for profit distribution from production and business activities in 2024;
- Report of the Board of Directors of the Corporation;
- Report of the General Corporation's Board of Supervisors;
- Report on basic indicators of the Corporation's 2025 plan;
- Report on the 2024 Salary and Remuneration Fund Settlement and the 2025 Salary and Remuneration Fund Plan;
- Report of the Board of Supervisors on the selection of an audit unit for the 2025 Financial Statements (Presented by the Head of the Board of Supervisors).

1. The Congress voted on the following reports:

Mr. Tran Anh Tan - Chairman of the congress, summarized the contents submitted to the Congress for approval, accordingly there are 08 voting contents as in the Proposal.

At the time of approval of the Reports and Proposals of the General Meeting at 10:20 a.m., the number of shareholders present was 29 shareholders, representing 47,740,700 shares with voting rights, accounting for 86,80% of the total shares of the Corporation.

The voting results passed each content with the following ratio:

No.	Content	Approve	Proportion	Disappro	Ratio (%)	No	Ratio (%)
-----	---------	---------	------------	----------	-----------	----	-----------

		d	(%)	ve		comments	
1	2024 Business Production Results of the Corporation	47.740.700	100	0		0	
2	The Corporation's 2024 financial statements have been audited.	47.740.700	100	0		0	
3	Profit distribution plan from production and business activities in 2024	47.740.700	100	0		0	
4	Report of the Board of Directors of the Corporation	47.740.700	100	0		0	
5	Report of the Board of Supervisors of the Corporation	47.740.700	100	0		0	
6	Basic indicators of the 2025 plan of the Corporation	47.740.700	100	0		0	
7	Finalization of salary and remuneration in 2024 and Salary and remuneration fund plan in 2025	47.740.700	100	0		0	
8	Selecting an Auditor for the 2025 Financial Statements	47.740.700	100	0		0	

Pursuant to Clause 1, Article 148 of the Law on Enterprises and Article 21 of the Charter of Organization and Operation of the Corporation and the Voting Regulations of the General Meeting, the above voting ratios are appropriate and qualified for approval at the 2025 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation.

V. APPROVAL OF DRAFT RESOLUTION

Mr. Ngo Duc Cuong - Head of the Secretariat, on behalf of the Secretariat, presented the draft Resolution of the 2025 Annual General Meeting of Shareholders.

Mr. Tran Anh Tan - Chairman of the meeting, asked for the meeting's opinion to vote to pass the Resolution of the 2025 Annual General Meeting of Shareholders of VINAINCON - 100% in agreement.

VI. CLOSING OF THE CONGRESS

Mr. Tran Anh Tan - Chairman of the meeting announced the closing of the 2025 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation.

This Minutes was fully and honestly recorded by the Secretary of the Meeting and was unanimously approved by 100% of shareholders attending the Meeting.

The congress ended at 11 a.m. the same day./.

THE SECRETARY
Team Leader



Ngo Duc Cuong

PRESIDENTIAL BOARD



Preside

Tran Anh Tan



AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS ("AGM") VIETNAM INDUSTRIAL CONSTRUCTION CORP. ("The Corporation")

Time: 8:00, May 30, 2025;

Venue: Conference hall in 6Fl. Vinaincon Building, 5 Lang Ha, Ba Dinh, Hanoi

Time	Proposal Agenda	Organizer
8:00-8:30	- Welcome Shareholder and check Shareholders' eligibility	Organizing committee
8:30-10:45	- Opening ceremony and introducing participants; - Report on checking Shareholder's eligibility and conditions of organizing the meeting; - Introduction and approval of Chairman, Secretary and Vote counting committee	Organizing committee Shareholder Qualification Verification Committee Organizing committee
	- Approval for the AGM's agenda	Organizing committee
	- Approval for the AGM's voting and electing regulations	Mr. Tran Anh Tan, Chairman of B.O.M
	- The report of the Board of Management of the Corporation on the business performance results for 2024 and the business plan for 2025 of the Corporation.	Mr. Do Chi Nguyen, Member of B.O.M- General Director
	- The financial report for 2024 of the Corporation has been audited.	Mr. Dang Quang Cuong, Chief Accountant
	- Report on the operational results of the Supervisory Board of the Corporation for the year 2024. - Proposal for the selection of the auditing company to conduct the audit of the Corporation's financial statements for the year 2025.	Mrs. Nguyen Thi Thu Nga, Chief of Supervisory Board
	- Shareholder feedback	
10:45-11:00	- Break	
11:00-11:45	- Vote on the following contents: + Business production results for 2024; + The audited financial report for 2024; + Profit distribution plan for 2024; + Report from the Board of Directors of the Corporation; + Report from the Supervisory Board of the Corporation; + Business production plan for 2025; + Settlement of salaries and remuneration for 2024; Salary and remuneration fund plan for 2025; + Selection of the auditing firm for the Corporation's financial statements for 2025;	Mr. Tran Anh Tan, Chairman of B.O.M
11:45-12:00	- Approval for AGM Minutes and AGM Resolution	Secretary
12:00	- Closing the Meeting	Organizing committee

Hanoi, May 30th 2025



WORKING REGULATIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Article 1: The Presidium consists of 03 members, with the Chairman of the Board of Management (B.O.M) of the Corporation serving as the Chairperson.

Article 2: The Presidium's tasks

- Conduct the activities of the Annual General Meeting of Shareholders ("Meeting") according to the program approved by the Meeting.
- Guide the delegates and the Meeting in discussions.
- Present drafts and conclude necessary issues for the Meeting to vote on.
- Respond to issues requested by the Meeting.

Article 3: The Presidium works on the principle of democratic centralism, making decisions by majority vote.

Article 4: The Secretariat of the Meeting (consisting of 02 members) is introduced by the Organizing Committee and approved by the Meeting. The Secretariat is responsible to the Presidium and the General Meeting of Shareholders for its duties, specifically:

- Accurately and fully record the contents and developments of the Meeting in the minutes.
- Assist the Presidium in verifying the eligibility of shareholders and their representatives attending the meeting (when necessary).
- Support the Presidium in announcing the draft documents, resolutions of the Meeting, and notifications from the Presidium to the shareholders when requested.
- Receive registration forms for speeches from shareholders.
- Receive congratulatory messages, letters, and documents related to the Meeting.

Article 5: The organizing committee of the congress will conduct a verification of shareholder eligibility and report the results to the Meeting.

Article 6: Shareholders attend the General Meeting of Shareholders.

Shareholders listed in the shareholder registry of the Corporation, established before the opening of the General Meeting of Shareholders as per regulations, have the right to attend the Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation in 2025.

Delegates, shareholders, and authorized representatives attending the meeting must arrive on time and complete registration with the Organizing Committee of the



Meeting. During the meeting, shareholders must comply with the guidance of the Presidium, behave civilly and politely, and not disrupt the order.

Authorized attendees are not allowed to delegate their authority to another person to attend the meeting.

Article 7: Express your opinions at the Meeting.

Shareholders must register to speak with the Presidium (through the Secretary). When speaking or needing to debate, they should raise their hand or raise a voting card. They may only speak if approved by the Presidium. The content of the speech should be concise, focused, and not repetitive.

Article 8: Voting:

8.1. Shareholders and their authorized representatives vote on issues at the Meeting by ballot.

8.2. Shareholders representing a group of shareholders who have the right to attend the General Shareholders' Meeting are entitled to vote on matters within the authority of the General Shareholders' Meeting, with voting rights corresponding to the number of shares owned and the number of shares authorized.

8.3. The issues voted on at the Meeting are approved in accordance with Article 21 of the Charter on organization and operation of the Corporation.

Article 9: Shareholders and authorized representatives attending the Meeting must strictly comply with the working regulations of the General Shareholders' Meeting. Shareholders who violate these regulations will be subject to disciplinary action based on the specific severity, as determined by the Presidium in accordance with point b, clause 7, article 146 of the Enterprise Law.

The above is the working regulations for the Annual General Shareholders' Meeting in 2025 of Vietnam Industrial Construction Corporation.

These regulations take effect immediately after being approved by the General Shareholders' Meeting.

We respectfully submit this for the General Shareholders' Meeting of the Corporation to consider and approve, ensuring that the organization of the Annual General Shareholders' Meeting in 2025 is conducted smoothly and in compliance with legal regulations and the corporation's charter.

THE GENERAL SHAREHOLDERS' MEETING

Hanoi, May 30th, 2025

REPORT
OF THE CORPORATION'S BOARD OF DIRECTORS ON 2024
BUSINESS ACTIVITIES RESULTS AND 2025 BUSINESS PLAN

To: Annual General Meeting of Shareholders 2025

The Board of Directors of Vietnam Industrial Construction Corporation respectfully reports to the General Meeting of Shareholders on the implementation of the 2024 production and business plan and the 2025 production and business plan targets as follows:

I. CHARACTERISTICS OF THE ECONOMIC SITUATION IN 2024

2024 marks a year when the Government is proactive and flexible in managing macroeconomic policies. Core inflation is under control, production has recovered impressively, foreign investment has flourished, and the country is ready to welcome a new wave of foreign direct investment (FDI). According to the General Statistics Office, the gross domestic product (GDP) in 2024 will reach 7.09% - a bright spot in economic growth in the region and the world, opening a new turning point, the stage of Vietnam's economic development in 2025 - 2030.

Although Vietnam's economy is on the path to strong recovery in 2024, in general, VINAINCON's strong markets are heavy industrial construction, electricity, mechanical engineering, concrete pile and pole market (*an industry that has brought a lot of profit to the Corporation in recent years*) still facing many difficulties and challenges in finding jobs with good unit prices due to fierce price competition with other businesses, input costs remain high, financial costs are large, and long-term debt leads to a sharp decline in profits.

The cement consumption market still faces many difficulties. In 2024, the total national cement supply will reach 122 million tons, while domestic consumption demand will only reach about 60 million tons, leading to excess supply and fierce competition. Enterprises are forced to reduce selling prices, increase promotional policies and Quang Son Cement of the Corporation is no exception. In addition, the prices of coal, electricity, input materials and transportation costs remain high while consumption output is low, leading to increasingly high production costs, so Quang Son Cement cannot complete the planned target.



In that context, with the strong direction of the Board of Directors of the Corporation as well as the Board of Directors of member units, along with the efforts of all officers and employees, a number of units have completed economic targets exceeding the set plan, specifically:

- Power Construction No.2 Co.,Ltd: Revenue reached 173%, Profit reached 134%;
- VINAINCON MPC Branch: Revenue reached 145%, Profit reached 736%;
- An Giang Centrifugal Concrete Joint Stock Company: Revenue reached 118%, Profit reached 119%;
- Parent Company: Revenue reached 125%, Profit reached 104%.

However, there are still some units that did not complete the economic targets for 2024, although the revenue target of the whole Corporation exceeded the plan. 123% but on Profit target the whole Corporation still has not completed the plan according to the Resolution of the 2024 Shareholders' Meeting.

II. RESULTS OF TASKS IMPLEMENTATION IN 2024

2.1 Some performance indicators of the whole Corporation

Unit: Billion VND

No	Target	Resolution 2024	Implementation on 2024	Resolution/Implementation (%)
1	Total revenue and other income	3,614,134	4,437,648	123
	<i>In there:</i>			
	- Total revenue and other income (excluding Quang Son Cement Co.,Ltd)	2,903,094	4,022,561	139
	- Total revenue and other income of Quang Son Cement Co.,Ltd	711,040	415,086	58
2	Consolidated net profit after tax	(213,064)	(467,677)	
	<i>In there:</i>			
	- Profit (excluding Quang Son Cement Co.,Ltd)	18,892	22,377	118
	- Loss at Quang Son Cement Co.,Ltd	(231,956)	(490,054)	
3	Average mobilized labor (labor on the list) (people)	1,924	1,683	87
4	Total implemented salary fund (workers in the list)	265,732	252,927	95

	<i>In which: Salary fund managed at the Parent Company (excluding salary fund of dependent economic accounting units and the Board of Directors of the Corporation); including salary fund of specialized management staff</i>	15,024	15,024	100
5	Average income (VND/person/month)	11,509,529	12,523,619	108

Note:

(i) Resolution of the 2024 Annual General Meeting of Shareholders approving the profit plan of Quang Son Cement Co.,Ltd. with a loss of 231,956 billion VND, excluding exchange rate difference profit/loss when re-evaluating the original foreign currency exchange rate at the end of the year;

(ii) The revenue and profit plan according to the Resolution of the 2024 Annual General Meeting of Shareholders does not include figures of Thu Duc 1 Centrifugal Concrete Joint Stock Company (a subsidiary of Thu Duc Centrifugal Concrete Joint Stock Company); Actual figures are taken from the audited 2024 Consolidated Financial Statements including Thu Duc 1 Centrifugal Concrete Joint Stock Company.

(iii) The loss incurred in 2024 of Quang Son Cement Co.,Ltd. is (490.054) billion VND, of which the exchange rate difference loss due to revaluation of foreign currency origin as of December 31th, 2024 is (30.611) billion VND. Thus, the actual loss from production and business activities in 2024 of Quang Son Cement Co.,Ltd is (459.443) billion VND, an increase in loss compared to the resolution of the 2024 Shareholders' Meeting of (227.487) billion VND.

2.2 Some performance indicators of the parent company

Unit: Billion VND

No	Target	Resolution 2024	Implementation 2024	Resolution/Implementation (%)
1	Total revenue and other income	533,192	667,159	125
2	Profit after tax	4,850	5,030	104
3	Total payroll (excluding salary funds of dependent economic accounting units and the Board of Directors of the Corporation);	15,024	15,024	100

	<i>including salary funds of specialized management staff)</i>			
--	--	--	--	--

Analysis and evaluation of production and business results

- Profit after tax of the whole Corporation

Year 20 24 The total loss after tax of the Corporation is (467,677) billion VND. Profit after tax excluding loss of Quang Son Cement Co., Ltd. is 22,377 billion VND. Subsidiaries with losses in 2024: Quang Son Cement Co., Ltd. (490.054) billion VND, Chemical Construction and Installation Company Limited lost (7.043) billion VND, Ha Bac Chemical Mechanical Company Limited lost (3.634) billion VND, Chemical Construction and Installation Mechanical Joint Stock Company lost (2.028) billion VND .

Quang Son Cement Co.,Ltd lost 490 billion VND, of which the loss due to exchange rate difference was 30.611 billion VND, the loss from production and business was 459.4 billion VND. The main reason was the decline in cement consumption market, excess domestic production, and sharp decline in exports. In 2024, the Company's Clinker production only reached 23% of the designed capacity, total revenue only reached 58% of the plan, while fixed costs were large: Depreciation cost: 186.979 billion VND; Interest and exchange rate difference: 219.5 billion VND; Salary cost: 39 billion VND; Cost of repairing machinery, equipment, and refractory materials from 2022 and 2023 (not fully allocated) transferred to about 65 billion VND. Discontinuous production leads to increased costs of coal and FO oil for each re-run of the furnace, and increased consumption of main raw materials such as coal, electricity, and clinker in cement and gypsum production.

- At the parent company: Profit after tax was 5,030 billion VND, reaching 104% of the yearly plan, including provisions of 8,092 billion VND. Profit before provisions was 13,122 billion VND.

- About financial investment: The Corporation invested in 28 companies with a total value of 556,452 billion VND:

- + Investment in 13 subsidiaries amount to: 473,306 billion VND.
- + Investment in 08 joint ventures and associates, the amount is: 54,264 billion VND.
- + Other long-term investments in 07 companies amount to: 28,883 billion VND.

In 2024, 17/28 units invested by the Parent Company - General Corporation had profitable business results, 07/28 companies incurred losses; 02/28 units did not incur losses; 01/28 units did not have financial reports (ie DESCON Joint Stock Company due to inability to contact and collect financial reports); Dividends and profits distributed in 2024 were 12,668 billion VND, of which: dividends were 9,809 billion VND; profits distributed from Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd were 2,859 billion VND.

In 2024, the Parent Company set aside 122 million VND for long-term financial investment depreciation provision. As of December 31th, 2024, the Parent Company had set aside 252,332 billion VND for long-term financial investment depreciation provision.

2.3 Evaluate the performance aspects

2.3.1. Activities of the Board of Directors and Executive Body

- Structure of the Board of Directors of the Corporation and the Board of Supervisors of the Corporation:

In 2024, the Board of Directors and the Board of Management have made great efforts in their operations with a high sense of responsibility, in compliance with the Corporation's Charter and the Enterprise Law, closely following the contents of the Resolutions approved by the General Meeting of Shareholders. The Resolutions and decisions of the Board of Directors have been issued in accordance with the authority prescribed by the Law and the Company's Charter. The decisions of the Board of Directors all have the participation and consensus of the Board members, in accordance with the actual situation of the Company. During the year, the Board of Directors has carried out on 18 meetings and asked for written opinions and issued 81 Resolutions.

- Some main activities:

+) On May 31th, 2024, successfully organized the 2024 Annual General Meeting of Shareholders and directed the implementation of the Resolution of the Congress. At this Congress, 01 additional member of the Board of Directors and 01 member of the Supervisory Board were elected, accordingly, Ms. Nguyen Thi Khanh Hang, Representative of State capital at the Corporation was elected to join the Board of Directors for the 2021-2026 term, Mr. Pham Hung was elected to join the Supervisory Board of the Corporation for the 2021-2026 term.

+) Select an Auditing unit to audit the 2024 Financial Statements of the Corporation.

+) Develop the annual working plan of the Board of Directors of the Corporation in accordance with the provisions of the Charter of organization and operation of the Corporation.

+) Develop a restructuring plan for the Corporation and its member units as required by the Ministry of Industry and Trade and the Ministry of Finance (Resolution No. 51/NQ-HDQT of the Board of Directors at the meeting on June 13th, 2024 on restructuring Vietnam Industrial Construction Corporation).

+) Regularly coordinate with the Board of Supervisors in performing functions, tasks and coordination regulations to meet work requirements and ensure compliance with current regulations of the Law.

2.3.2. General management work

Organize the implementation of all contents according to the Resolution of the 2024 Shareholders' Meeting approved. Assign the 2024 production and business plan

targets to member units, representative groups managing VINAINCON's capital at joint stock companies, and organize to urge and support units to implement the plan.

Make financial data transparent, handle financial problems. Adjust and replace executives and capital representatives at units with inappropriate capital contributions.

Develop and promulgate internal management regulations and rules in accordance with legal regulations to serve the administration, management, supervision and operation of the enterprise.

** General assessment:*

Over the past year, the units in the Corporation have made efforts in production and business activities, strengthened control and evaluation of production and business efficiency as well as management capacity of executive officers, implemented many solutions to save costs and improve efficiency. The executive body of the Corporation has taken many measures on management as well as strengthened monitoring and inspection activities of all aspects of operations to minimize risks, promptly detect existing problems and unreasonable issues to have appropriate solutions to handle and resolve.

2.3.3. Transfer of ownership representative of the Corporation and long-term financial investment

Collaborate Transfer of ownership representative : Implementing the Prime Minister's Decision and the direction of the Ministry of Industry and Trade, the Corporation has completed the documents for transferring ownership representative and sent them to the Ministry of Industry and Trade and the State Capital Investment Corporation (SCIC). However, up to this point, the transfer has not been completed.

Capital adjustment (increase/decrease capital, divestment): In 2024, the Corporation will not divest, change capital structure, or adjust charter capital increase/decrease. The Corporation strictly complies with reporting to relevant ministries and branches on reporting on enterprise restructuring, divestment, ...

2.3.4. Investment, purchase of fixed assets and liquidation of fixed assets in 2024

In addition to An Giang Centrifugal Concrete Joint Stock Company approving the final settlement of investment capital for the completion of the Concrete Mixing Station project, increasing the value of fixed assets due to completed construction investment with a value of 8.498 billion VND; Thu Duc Centrifugal Concrete Joint Stock Company purchased equipment and processed electric pole molds for the Ben Cat Factory Project with a value of 1.695 billion VND, the value of purchased assets of the subsidiaries in the Corporation mainly consists of costs of purchasing machinery, equipment and means of production .

In 2024, the Corporation's subsidiaries will liquidate and sell a number of basic fixed assets that have been fully depreciated and are no longer needed ; Liquidation Some Tools, instrument and materials recovered from projects cannot be reused. Basically, the liquidation/sale process and procedures are in accordance with current regulations.

2.3.5. Market and production fields, production and business organization

**** About construction:***

- In 2024, the Corporation will generally have more advantages in bidding, job search and signing new contracts, however, the winning bid price will not be high due to competition with many other contractors in the same field.

- Exploiting and signing new construction contracts in the current volatile, complex and unpredictable economic conditions can easily lead to many risks for the unit. Many projects cannot be implemented due to delays in site handover.

**** industrial production :***

- Concrete production units have made great efforts in organizing production and sales to ensure the completion of the set plan.

- Units in the mechanical manufacturing sector have not yet had a chance to recover.

- Cement industry cannot fulfill cement export contracts/clinker export contracts as planned, product consumption is slow due to oversupply. Difficulties are expected to last until 2025.

2.3.6. Finance, accounting, inspection and auditing fields

- *Financial and credit work serving production and business:* At the parent company and the units, capital for production and business is basically fully and promptly met. However, there are still some units that have difficulty accessing bank loans due to limitations in construction capacity, financial capacity, lack of collateral or the tax authority's enforcement of the use of invoices, arising, negative equity...

- *Management and collection:* The parent company and its units have actively reconciled and recovered debts to ensure capital for production and business. However, some units still have outstanding debts that have not been reconciled or recovered for a long time, so they face many difficulties in debt collection and have no cash flow to repay debts due to difficult production situations. Some units have not made adequate provisions for bad debts.

- *Financial inspection, control and supervision work:* Maintained and implemented strictly and with high quality. In 2024, the Finance Department, together with the Board of Supervisors of the Corporation and the Supervisors of the subsidiaries, examined, inspected and supervised the production and business activities of the Units. The Corporation has established a Financial Supervision Team to conduct financial supervision work at the Subsidiaries and 2 affiliated branches thoroughly, promptly and with quality. On that basis, the General Director of the Corporation has a document assessing and directing the Units to implement the recommendations of the Financial Supervision Team, the Board of Supervisors and the State management agencies.

- *Financial Statement Auditing:* In 2024, CPA Vietnam Auditing Company Limited audited the Financial Statements of the Parent Company and its Subsidiaries. CPA Vietnam has issued the Consolidated Audit Report, the General Audit Report and

the Audit Reports of the Units. In addition to the fully accepted opinions of the Auditors at the Parent Company and a number of Companies, the Audit Reports of a number of Companies still have the Auditors' exception opinions on the reconciliation of debts, receivables, payables, unfinished production and business expenses, etc.

- *Financial supervision and audit of the Ministry of Industry and Trade's Financial Reports at the Corporation:* Implementing regulations on financial supervision and audit of annual Financial Reports, based on the directive documents of the Ministry of Industry and Trade, the Corporation has coordinated with the Working Group of the Ministry of Industry and Trade (Department of Financial Planning and Enterprise Management) to work at the parent company and a number of affiliated companies, as a basis for the Ministry of Industry and Trade to give opinions on the contents of the General Meeting of Shareholders of the Corporation.

- *Long-term debt repayment of Quang Son Cement Co.,Ltd:* Debt repayment sources: The Company seriously lacks long-term debt repayment sources. In 2024, the amount payable to the Ministry of Finance, the Development Bank, and commercial banks is nearly 400 billion VND, however, the Company has negative long-term debt repayment sources. The implementation of long-term debt repayment to commercial banks during the year is to maintain short-term credit activities. The Company has no debt repayment sources but still has to fulfill its long-term debt repayment obligations in 2024 of about 49 billion VND.

2.3.7. Personnel organization and human resources

* *Key personnel and labor work:*

- In 2024, the General Meeting of Shareholders dismissed 01 General Corporation Controller and elected 01 new General Corporation Controller; The Board of Directors also appointed 01 new Deputy General Director of the Corporation, increasing the number of Deputy General Directors of the Corporation to 03 people;

- Also in 2024, the Corporation appointed and reappointed executive management staff at One - Member Liability Limited Companies, at the Corporation's Branches and a number of staff in the Corporation's Agencies in accordance with regulations.

* *Training and labor - Salary:* In 2024, units in the Corporation have seriously implemented regulations on labor and salary policies, specifically: Signing new/terminating, renewing labor contracts and carrying out retirement procedures for employees in accordance with regulations.

2.3.8. Profit distribution at the parent company

The parent company's after-tax profit in 2024 is 5,030,322,729 VND, reaching 103.72% of the plan. According to Decree No. 140/2020/ND-CP dated November 30th, 2020 of the Government, the Corporation is allowed to allocate up to 30% of after-tax profit to the Development Investment Fund; According to Circular No. 28/2016/TT-BLĐTBXH dated September 1th, 2016 of the Ministry of Labor, War Invalids and Social Affairs, the Corporation is allowed to allocate a maximum of 1.5 months of the average

salary of a full-time company manager to the Executive Management Board's Bonus Fund; is allowed to allocate a maximum of 3 months of the average salary of employees to the Welfare Reward Fund and is allowed to allocate an additional 20% of the realized profit compared to the planned profit. Accordingly, the Corporation is allowed to allocate a maximum of 5,672 billion VND (including 0.309 billion VND for the Executive Board's Bonus Fund and 5.363 billion VND for the Welfare Bonus Fund). However, based on the realized after-tax profit in 2024 of 5,030,322,729 VND, and to ensure a source of support for debt repayment for the Thai Nguyen Cement Plant Project, we respectfully request the General Meeting of Shareholders to consider and approve the allocation of funds and dividend payment in 2024 as follows:

- Deducted from the Board of Management's Bonus Fund (1 month's salary): 206,000,000 VND.

- Deducted from the Welfare Reward Fund (2 months' salary): 3,551,000,000 VND.

- Extract from Development Investment Fund (*remaining profit, to have a source to pay debt for Thai Nguyen Cement Factory Investment Project*): 1,273,322,729 VND.

- Dividends for 2024 : Not distributed.

III. BUSINESS PRODUCTION PLAN 2025

1. Directions and tasks of the Corporation

**** Identify the main advantages and disadvantages***

Positive results in economic growth in 2024, creating new momentum and spirit to strive for growth in 2025.

In 2024, the bright spot in disbursement of public investment capital is the drastic direction and handling of overlapping shortcomings in the legal environment; with innovative thinking, methods and approaches different from the previous way of doing things of the Prime Minister and local leaders, the 500 kV line project, circuit 3, Quang Trach - Pho Noi has shortened the construction time from 3-4 years to 7 months.

This is a vivid example of resource concentration, attention to direction, and improvement of public investment efficiency. The success of the Project is a testament to the ability to overcome all difficulties with high determination and sense of responsibility of the political system. Accordingly, the Corporation as well as its member units need to focus on exploiting the market with public investment capital and state budget capital to have advantages in construction progress, good capital, and strong direction of the political system to minimize risks and ensure project efficiency/profitability.

With positive results in economic growth in 2024 achieved. However, 2025 is still predicted to be a year with many opportunities and challenges intertwined when the geopolitical situation in the world is still unpredictable, inflation is still high and especially the risk of a world trade war may occur when the US imposes high reciprocal taxes on exports of countries to the US, including Vietnam , which will directly affect

investment projects with FDI capital, leading to businesses having to compete fiercely to find jobs.

*** Basic tasks set for 2025**

- Prepare documents to serve the transfer of state ownership representatives at enterprises from the Ministry of Industry and Trade to the State Capital Investment Corporation (SCIC) under the direction of the Ministry of Industry and Trade, the Ministry of Finance and the Government.

- Develop a roadmap for restructuring the entire Corporation.

- Direct the implementation of Financial Supervision at units, especially for companies with many years of losses in accordance with regulations;

- Enhance the competitiveness, reputation and brand in the construction market of the Corporation and the Companies. Expand the types of construction and installation beyond the types of works that are the strengths of the Corporation.

- Promote market work, job search, pay special attention to public investment projects, state budget capital to ensure planned profits and income for workers.

- Research and invest in the production of new concrete products in line with the development trend of construction technology in the fields of large-panel concrete and new technology precast concrete structures.

- Adjust and supplement regulations and rules to control risks and business efficiency of member companies.

- Strengthen training of project management staff at the site, the Corporation's office and companies to improve management efficiency, while streamlining the apparatus to reduce management costs and build a team of successor staff with high professional qualifications in business management for the units and the Corporation's office.

2. On the basis for building planning targets for 2025

2.1 Basis for building revenue plan for 2025

Based on the 2025 market analysis, the resources of the Corporation and its Branches, One - Member Liability Limited Companies, Subsidiaries, and Joint Stock Companies. The Corporation has compiled the general 2025 revenue plan for the entire Corporation.

Some key points are as follows:

About the Corporation's total Revenue Plan: 4,792,660 billion VND.

For the Electrical Construction market: The value of signed contracts transferred to 2025 is 2,537 billion VND (of which: PCC2 is 884 billion VND; PCC4 is 943 billion VND and the Parent Company - Corporation is 710 billion VND) . This is a favorable condition for implementing the 2025 production and business plan for the Electrical Construction sector.

For the industrial, civil and industrial production construction market: Job search market work is still facing difficulties, having to compete with many other contractors and the profit margin is very low due to price competition, interest costs, appropriation of the Investor's capital... In the context of many potential risks, be cautious in signing economic contracts, only sign construction contracts for projects with good capital sources, acceptable bid prices to ensure profit targets and financial security, minimizing risks.

The cement market is forecasted to remain difficult due to oversupply, fierce market competition, and difficulties in market expansion and product consumption.

2.2 About the 2025 profit plan

The planned profit in 2025 is low due to forecasted high competition, unpredictable prices of construction and consumer goods; Construction projects are often delayed due to slow site clearance by investors, greatly affecting production and business efficiency.

3. Plan targets for 2025

Based on actual conditions, the Corporation builds the financial targets and business production plan for 2025 of the Corporation as follows:

3.1 2025 plan for the whole Corporation

TT	Target	Unit	Plan 2025
1	Total revenue and other income.	Billion VND	4,792,660
	<u>In there:</u>		
	- Total Revenue and other income (excluding Quang Son Cement Co.,Ltd)	Billion VND	4,093,382
	- Revenue of Quang Son Cement Co.,Ltd	Billion VND	699,278
2	Consolidated net profit after tax.	Billion VND	(289,071)
	<u>In there:</u>		
	- Profit (excluding Quang Son Cement Co.,Ltd)	Billion VND	22,616
	- Loss at Quang Son Cement Co.,Ltd	Billion VND	(311,687)
3	Average mobilized labor of the whole Corporation (labor on the list)	People	1,816
4	Total salary fund of the whole Corporation (workers on the list)	Billion VND	278,730
5	Average income (workers in the list)	VND/person/ month	12,790,474

Note:

i) *The revenue and profit after tax plan of the whole Corporation includes the consolidated revenue and profit after tax of the subsidiaries.*

ii) *Quang Son Cement Co., Ltd.'s profit lost 311,687 billion VND, excluding profit/loss due to revaluation of foreign exchange rate differences at the end of the year.*

iii) *The total planned salary fund of the whole Corporation is being developed in accordance with the provisions of Decree 53/2016/ND-CP dated June 13th, 2016 of the Government and Circular 28/2016/TT-BLDTBXH dated September 1th, 2016 of the Ministry of Labor, War Invalids and Social Affairs . The Corporation will develop and apply in accordance with the provisions of Decree 44/2025/ND-CP dated February 28th, 2025 of the Government and Circular 003/2025/TT-BNV dated April 28th, 2025 of the Ministry of Home Affairs when the Circular takes effect (June 15th, 2025).*

3.2. 2025 Plan at Parent Company

No	Target	Unit of measure	Plan 2025
1	Total revenue and other income <i>(Duplicate revenue excluded)</i>	Billion VND	726.21
2	Profit after tax	Billion VND	5.5
3	Distribution of profit after tax	<i>Based on the 2025 business results, the Board of Directors will submit to the 2026 Shareholders' Meeting for consideration and decision.</i>	
	- Dividends		
	- Fund allocation		

4. Solutions to implement planning goals

In 2025, the Corporation sets out a number of orientations in general production and business activities as follows:

4.1 Construction field

Continue to coordinate more closely in production and business activities between the General Office - Power Construction No.4 Co.,Ltd, Power Construction No.2 Co.,Ltd , and other member units on market work and work coordination.

Actively combine or join forces with partners to participate in bidding to exploit the market.

Focus on strengthening relationships with investors with foreign capital and private capital to seek construction work for industrial, electrical, civil projects...

Increase capacity in both quantity and quality in management and operation, construction organization and capital recovery.

4.2 For industrial production units

Centrifugal concrete sector: Continue to enhance brand, expand market, increase market share, strive to reduce costs, increase competitiveness, improve business efficiency. Research and produce new products suitable to market needs, especially the Southern market.

For Quang Son Cement Co., Ltd.: Develop specific sales plans/strategies, reduce costs to increase efficiency in production and business activities. In which, the core task is to develop and expand the market, product consumption system, and ensure planned consumption output is the top priority of Quang Son Cement Co.,Ltd.

4.3 Field of labor organization and law

In conjunction with the trade union and finance, complete specific solutions for units to ensure compliance with labor laws and insurance policies specific to the construction industry. Ensure compliance with legal regulations while maintaining the unit's capacity, competitive bidding, and the lives and jobs of workers.

Strengthen inspection and supervision, review internal management procedures and regulations, update new State regulations when there are changes to perfect the management processes of the Corporation and its units. Meet the goal of effective operation while complying with general management regulations.

Effectively support units in litigation, debt collection, and resolving legal disputes with partners.

4.4 Financial accounting field

- *Capital assurance work*: Be proactive in financial and credit work to fully and promptly meet capital for production and business; Continue working with the Vietnam Development Bank and the Ministry of Finance to adjust the long-term debt repayment level, have measures to support working capital for the operations of Quang Son Cement Company and other units in difficulty;

- *Financial and accounting management*: Strengthen financial and accounting management to ensure transparent financial data and reports; strictly manage production costs, strengthen debt management and collection;

- *Strengthening financial inspection and supervision at units*: Having management solutions, supporting the leadership apparatus at units in financial management; Coordinating with the Board of Control of the Corporation, Controllers at the Companies and enhancing the role of the Financial Supervision Team to effectively perform supervision, examination and control at the Units; Supplementing staff to supervise loss-making and financially difficult production and business units, directly handling problems such as legal support, debt collection, clarifying financial problems to determine individual and collective responsibilities (*if any*) in financial management at the unit; Effectively performing examination, inspection and supervision by State management agencies.

- *Cost and gross profit management*: At the General Corporation office and units, it is necessary to seriously implement the development of business plans/implementation plans for each contract, on that basis, closely follow the process of organizing and implementing contracts, and analyze the economic efficiency of each contract subject.

4.5 Integration between finance and planning departments

Conduct internal audits of units, actively and proactively propose practical solutions in debt collection, improve capital efficiency, and resolve previous financial problems in the enterprise. Gradually improve the financial capacity of each unit and the Corporation.

4.6 Enhance information and engagement

Coordination between the Corporation's units in production and business as well as trade union, youth union and community activities on the principle of bringing efficiency and common benefits to all units, the lives of officers and employees, building corporate culture as a premise for sustainable brand and reputation of each unit.

The Corporation needs to pay more attention and coordinate more closely to support the resolution of difficulties with Quang Son Cement Company, including procedures for extending the La Hien Limestone Mining License to ensure raw material sources for production, product consumption market work as well as the Company's ability to repay loans.

IV. SALARY OF PROFESSIONAL MANAGERS AND WORKERS (TCT agency block) AND REMUNERATION FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND COMPANY SECRETARY (concurrently) .

1. Salary and compensation 2024

1.1. Salary of specialized managers and Salary of employees of the Corporation's agencies in 2024:

According to According to current regulations of the State, based on the production and business results of the parent company in 2024, the total salary fund for specialized managers and employees of the Corporation's agencies is deducted 15,024 billion VND. The amount deducted for production and business expenses in 2024 is 15,024 billion VND.

1.2. Remuneration in 2024

According to current State regulations , based on the parent company's production and business results in 2024, the maximum remuneration of the Board of Directors and the Board of Supervisors is 386.6 million VND .

actual remuneration for the Board of Directors and the Board of Supervisors of the Corporation in 2024 is 220 million VND. Specifically:

No	Object	Number	Salary level (copper)	Number of Months	Total (copper)
1	Board Member	2	4,000,000	12	96,000,000
2	Board Member	1	4,000,000	5	20,000,000
2	Board Member		8,000,000	7	56,000,000
3	Board Member	1	2,000,000	12	24,000,000
4	Secretary of the Corporation	1	2,000,000	12	24,000,000
Total					220,000,000

2. Salary and remuneration plan 2025

2.1. Salaries of employees, Executive Board and specialized mass organizations of the Corporation's agencies in 2025:

According to current State regulations, based on the parent company's production and business plan for 2025, the total planned salary fund for employees, the Executive Board and specialized mass organizations of the Corporation's agencies is 17,184 billion VND.

2.2. Salary level of the Board of Directors and the specialized Supervisory Board of the Corporation in 2025:

TT	Title	Number	Planned salary for 2025 (VND/month)
1	Chairman of the Board	1	53,000,000
2	Head of Supervisory Board	1	44,000,000
3	Executive Board Member	1	43,000,000
Total		3	140,000,000

2.3. Remuneration level for non-professional Board of Directors and Supervisory Board in 2025:

TT	Title	Number	Maximum planned remuneration (VND/month)
1	Non-Executive Board Member	3	8,600,000
2	Non-Executive controller	2	8,800,000
Total		5	43,400,000

Other expenses for the operations of the Board of Directors and the Board of Supervisors shall comply with the provisions of law and the Corporation's Charter.

V. SELECTION OF AUDITING UNIT FOR THE 2020 CORPORATION'S FINANCIAL STATEMENTS

The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to select an independent auditing unit from the list approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in the securities sector in 2025. to audit the 2025 Financial Statements of the Corporation .

Dear General Meeting, The Board of Directors and the General Management Board of the Corporation with a high sense of responsibility, always dedicated to the interests of the Corporation and shareholders. In the context of general economic difficulties, production and business activities and other activities of the Corporation are still maintained stably. The Board of Directors reports to the shareholders on the activities of the Board of Directors in 2024 and the operation plan for 2025. We hope that shareholders will share and contribute ideas to help the activities of the Board of Directors become better and better.

Tasks in 2025 are very heavy and still have many difficulties and challenges. However, with the spirit of high solidarity and unanimity, the experience after many years of construction and development of all leaders and employees of the Corporation, will create more confidence and strength to continue to implement and successfully complete the goals and plans set for 2025.

Finally, once again on behalf of the Board of Directors of the Corporation, I would like to sincerely thank you and wish you good health and happiness.

Wish the Congress great success.

Thank you!

**ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**



Tran Anh Tan



Hanoi, May 30th, 2025

REPORT

**OF THE CORPORATION'S SUPERVISORY BOARD ON RESULTS
OF MONITORING AND SUPERVISING ACTIVITIES IN 2024**

- Pursuant to the Charter of Organization and Operation of Vietnam Industrial Construction Corporation;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated May 31th, 2024 of Vietnam Industrial Construction Corporation;
- Pursuant to the Resolutions and Decisions of the Board of Directors of Vietnam Industrial Construction Corporation in 2024;
- Based on the Consolidated Financial Statements, the 2024 Consolidated Financial Statements of Vietnam Industrial Construction Corporation have been audited by CPA Vietnam Auditing Company Limited;

The Board of Supervisors of the Corporation reports to the General Meeting of Shareholders on the results of inspection and supervision of the Corporation's operations in 2024 with the following main contents:

I. ACTIVITIES OF THE SUPERVISORY BOARD:

The Board of Supervisors has met, developed a work plan and program and carried out the following activities:

- Supervise the implementation of the Resolution of the General Meeting of Shareholders, compliance with the Charter, Enterprise Law and current regulations of the Law of the Board of Directors, General Director of the Corporation;
- Implement the work of controlling the production and business activities, examining the financial reports for the first 6 months of 2024 and the whole year of 2024 of the parent company, branches and single-member LLCs;
- Attend all meetings of the Board of Directors of the Corporation.
- Professional work according to the functions and powers of the Board of Control.



- Develop the 2024 - 2025 work program of the Corporation's Board of Supervisors.

- Participate with the Working Group of the Corporation's Financial Supervision Team on financial supervision in 2024 at the Corporation's subsidiaries and 02 economic accounting branches.

II. STATUS OF IMPLEMENTATION OF RECOMMENDATIONS IN THE SUPERVISORY BOARD'S REPORT SUBMITTED TO THE 2024 GENERAL MEETING OF SHAREHOLDERS:

Basically, the recommendations of the Board of Supervisors are still being implemented.

III. IMPLEMENTATION STATUS OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS OF THE CORPORATION IN 2024:

1. Production and business situation:

** Some performance targets for 2024 of the entire Corporation are as follows:*

Unit: Million VND

TT	Target	Resolution 2024	Implementation 2024	Resolution/Implementation (%)
1	Total consolidated revenue and income	3,614,134	4,437,648	123%
	<i>In there:</i>			
	<i>- Total Revenue and Other Income from Production and Business Activities</i>	<i>2,903,094</i>	<i>4,022,562</i>	<i>139%</i>
	<i>- Total Revenue and Other Income of Quang Son Cement Co.,Ltd</i>	<i>711,040</i>	<i>415,086</i>	<i>58%</i>
2	Consolidated profit after tax	(213,064)	(467,677)	
	<i>In there:</i>			
2.1	Profit from Production and Business Activities	18,892	22,377	118%
2.2	Loss of Quang Son Cement Co.,Ltd	(231,956)	(490,054)	
3	Average mobilized labor of the Corporation (Labor in the list)	1,924	1,683	87%
4	Total salary fund implemented by the Corporation (Salary fund in the list)	265,732	252,927	95%
	<i>In which: Salary fund at the Parent Company (excluding dependent accounting units and The Corporation's project management board, including the salary fund of specialized management staff).</i>	<i>15,024</i>	<i>15,024</i>	<i>100%</i>
5	Average income (VND/person/month)	11,509,529	12,523,619	109%

*** Some indicators at the parent company:**

Unit: million VND

T T	Target	Resolution 2024	Perform 2024	TH/NQ (%)
1	Total revenue and other income	533,192	667,159	125%
2	Profit after tax <i>(before provisions)</i>		13,122	
	- Provision for financial investment depreciation.		122	
	- Provision for doubtful debts		7,970	
3	Profit after tax after provisioning	4,850	5,030	104%

Comment:

- Total revenue and income in 2024 of the Corporation is: 4,437,648 million VND, reaching 123 % of the plan. In 2024, 4/13 subsidiaries exceeded the planned target on Revenue: Power Construction No.2 Co.,Ltd, MTV Power Construction No.4 Co.,Ltd and An Giang Centrifugal Concrete Joint Stock Company; Parent company; 3 One Member Liability Limited Companies and 7 subsidiaries did not meet the revenue plan targets approved by the Corporation and the General Meeting of Shareholders.

- Regarding profit targets: The Corporation's consolidated after-tax profit in 2024 was a loss of (467,677) million VND, of which Quang Son Cement Co., Ltd. lost (490,054) million VND, the profit from production and business activities of the Companies (excluding Quang Son Cement Co.,Ltd) was 22,377 million VND, reaching 118% compared to the resolution of the 2024 Shareholders' Meeting, of which: The parent company made a profit of 5,030 million VND; Power Construction No.2 Co.,Ltd made a profit of 813 million VND, Power Construction No.4 Co., Ltd made a profit of 4,832 million VND; Ha Bac Chemical Mechanical Co.,Ltd lost (3,635) million VND; Chemical Construction Installation Co.,Ltd lost (7,043) million VND; the controlling joint stock companies made a profit of 29,010 million VND; the profit from associated joint ventures was 1,810 million VND. In 2024, 04/13 Subsidiaries had business losses with a loss of (502,760) million VND, including 3 One - Member Liability Limited Companies (Quang Son Cement Co., Ltd; Chemical Construction Installation Co.,Ltd; Ha Bac Chemical Mechanical Co.,Ltd) and Chemical Construction And Installation Mechanical Co.,Ltd lost (2,028) million VND.

+ For 04 One - Member Liability Limited Companies (excluding Quang Son Cement Co.,Ltd): There are Power Construction No.4 Co.,Ltd exceeded the revenue and profit targets assigned by the Corporation. Power Construction No.2 Co.,Ltd exceeded the revenue target but did not meet the profit target. Two companies, Chemical Construction and Installation Company Limited and Ha Bac

Chemical Mechanical Co.,Ltd, both failed to meet the revenue and profit targets for 2024.

+ For Quang Son Cement Co.,Ltd: In 2024, the total revenue and other income of the Company was 415,086 million VND, reaching 58% compared to the resolution of the General Meeting of Shareholders, loss of (490,054) million VND, of which the loss from exchange rate difference in 2024 was (30,611) million VND, loss from production and business activities was (459,443) million VND, increasing the loss compared to the resolution of the General Meeting of Shareholders in 2024 by 227,487 million VND (the planned loss excluding exchange rate difference according to the resolution of the General Meeting of Shareholders in 2024 was (231,956) million VND). Loss from production and business activities in 2024 increased compared to 2023 by 96,040 million VND (loss from production and business activities in 2023 of the Company was (362,403) million VND). Due to some main reasons as follows:

Clinker production output in 2024 will reach 22.76% of the design (286,873.84 tons/1,260,000 tons), cement production output will reach 27.69% of the design (418,110 tons/1,260,000 tons). tons/1,510,000 tons) leading to an increase in production cost per ton of product compared to 2023 (Clinker increased by 130,217 VND/tons, PCB30 bulk cement increased by 97,377 VND/tons, cement for construction and plastering increased by 3,316 VND/tons, bagged PCB40 bulk cement increased by VND59,699/tons).

In 2024, the Company's total revenue and income is 415,086 million VND, but the Company's total fixed costs (excluding input material costs: limestone, coal, oil, electricity, water...) is 508.042 million VND, specifically: Fixed asset depreciation cost is 186.979 million VND; Short-term loan interest: 17.836 million VND; Long-term loan interest: 171.054 million VND; Loss due to exchange rate difference: 30.611 million VND; Salary cost is: 39.001 million VND; In addition, in 2024, the cost of repairing machinery, equipment and refractory materials incurred in 2023 that have not been fully allocated and incurred in 2024 is 62.561 million VND.

Accumulated loss of the Quang Son Cement Co.,Ltd total assets as of December 31th, 2024 are: (3,208,565) million VND.

+ For controlling joint stock companies: 5/8 Dominant Joint Stock Companies had a profit of 23,727 million VND, reaching 102% of the 2024 plan (23,192 million VND). Of which, 02 Companies exceeded the profit target plan: An Giang Centrifugal Concrete Joint Stock Company reached 119%; Construction Investment Joint Stock Company No. 5 reached 115% of the plan; 03 Companies did not meet the profit plan: Industrial Construction and Production Joint Stock Company reached 12%; Thu Duc Centrifugal Concrete Joint Stock

Company reached 91%; Vietnam International Human Resources Cooperation and Trade Import-Export Joint Stock Company reached 0.12%; 1/8 Companies had a loss: Chemical Construction and Installation Mechanical Joint Stock Company lost (2,028) million VND; In addition, 2/8 companies did not generate profit: Vinaincon 6 Construction Investment Joint Stock Company and Vinaincon Investment and Minerals Joint Stock Company .

+ For parent company: Total revenue and other income was 667,159 million VND, reaching 125% of the plan (Plan: 533,193 million VND). Profit after tax is 5,030 million VND, reaching 104% of the annual plan (Plan of 4,850 million VND). Profit arising in 2024 (before setting aside provisions) of the parent company is 13,122 million VND. In 2024, the parent company made provisions for devaluation of investments in companies in the amount of 122 million VND; provision for doubtful debts is 7,970 million VND.

- Regarding salary targets: The total salary fund implemented in 2024 for employees on the list of the whole Corporation is: 252,927 million VND, equal to 95% of the plan. The number of employees on the list in 2024 is 1,683 people, down 13% compared to the plan for 2024. The average income of the whole Corporation is 12,523,619 VND/person/month, reaching 109% of the plan.

2. Some indicators in the 2024 Financial Report: (As of December 31th, 2024)

TT	Target	Consolidated Financial Statements (*)	Consolidated Financial Statements
1	Total assets - Capital	4,734,260	1,161,262
2	Current assets	2,703,191	841,333
3	Long-term assets	2,031,069	319,929
4	Liabilities	6,838,873	424,182
5	Equity (consolidated)	(2,104,614)	737,080
6	Owner's equity	550,000	550,000
7	Total revenue and other income	4,437,648	667.159
8	Total cost	4,894,979	662.129
9	Profit before tax	(457,331)	5,030
10	Consolidated profit after tax	(467,677)	5,030
10.1	Profit after tax of shareholders of the Company mother	(485,047)	
10.2	Profit after tax of non-controlling shareholders	17,370	

* Consolidated financial statements include data from: Parent Company, 5 One - Member Liability Limited Companies and 8 Joint stock companies. Consolidated profit after tax loss: (467,677) million VND, of which profit from production and business excluding Quang Son Cement Co., Ltd. is 22,377 million VND; loss of Quang Son Cement Co., Ltd is (490,054) million VND.

Comment:

- According to the Consolidated Financial Statement of the Corporation, in 2024, the total profit after tax of the Corporation was a loss of (467,677) million VND, of which the profit after tax of the parent company's shareholders was a loss of (485,047) million VND, the profit after tax of non-controlling shareholders was 17,370 million VND. Equity as of December 31th, 2024 was (2,104,613) million VND. The main reason was the accumulated loss of the Company. Quang Son Cement Co., Ltd from its establishment on July 1th, 2011 to December 31th, 2024, accumulated loss is (3,208,565) million VND (of which: allocation of exchange rate difference loss in the investment period amount: 314,577 million VND, long-term loan interest expense from July 1th, 2011 to December 31th, 2024 is: 1,676,348 million VND, depreciation expense from July 1th, 2011 to December 31th, 2024 is: 2,222,548 million VND).

- Regarding the financial situation of the Corporation: Through the figures in the 2024 Consolidated Financial Statements, it shows that the production and business efficiency of the units in the Corporation in 2024 is basically higher than in 2023.

Analysis of some key financial indicators of the Corporation in 2024:

T T	Target	Unit	2024	2023
I	Group of capital structure indicators and capital assurance situation			
1	Debt/Equity Ratio	Time	1.44	1.35
	In which Parent Company:	Time	0.37	0.26
2	Stable Funding Ratio (Equity + Long-term Loans)/Long-term Assets)	Time	0.81	0.90
	In which Parent Company:	Time	2.35	2.3
II	Group of indicators on payment capacity			
1	Quick Ratio (Current Assets - Inventory)/Current Liabilities	Time	0.54	0.59
	In which Parent Company:	Time	1.83	2.50
2	Current Liability (Current Assets / Current Liabilities.	Time	0.87	0.91
	In which Parent Company:	Time	2.05	2.76

T T	Target	Unit	2024	2023
III	Activity indicators group			
1	Total Asset Turnover (SOA: Net Sales / Average Total Assets)	Ring	0.94	0.60
	In which Parent Company:	Ring	0.59	0.17
IV	Debt collection ratio (Debt collection ratio = Average receivables / Net revenue)	Time	0.31	0.43
	In which Parent Company:	Time	0.99	3.23
V	business performance			
1	Return on Equity (Profit after tax/Equity) (ROE)		<0	<0
	In which Parent Company:	%	1.78%	2.39%
2	Return on Capital (Profit before tax) + Interest)/Average Total Capital Employed) (ROI)		<0	<0
	In which Parent Company:	%	4.46%	2.39%

*** Assess the financial situation of the Corporation in 2024 through the following indicators:**

- The debt/total capital ratio of the Corporation in 2024 is 1.44 times, showing that all of the Corporation's assets are basically financed by loans and liabilities. However, the financial risk of the Corporation in 2024 increased compared to 2023 but not significantly.

- Regarding the situation of ensuring stable capital sources: The Corporation has this ratio of 0.81 times, so the Corporation's long-term assets are almost entirely financed by long-term capital sources. This index is lower than in 2023, showing the assurance of stable capital sources for stable long-term assets.

- The Corporation's solvency indicators in 2024 decreased compared to 2023. For the parent company, the quick payment ability in 2024 was lower than in 2023 due to increased inventories at the parent company and increased short-term debt compared to 2023.

- The Total Asset Turnover (SOA) of the Corporation is 0.94 times, an increase compared to 2023, and that of the Parent Company is 0.59 times, an increase compared to 2023, showing that the assets of the Parent Company in 2024 will turn over faster than in 2023 due to the revenue from production and business activities of the Parent Company in 2024 being higher than in 2023. The asset turnover of the Corporation is still low, the revenue is not commensurate with the invested assets.

- Regarding debt collection ratio: The average debt to total revenue ratio of the Corporation in 2024 is 0.31 times lower than in 2023, at the parent company it is 0.99 times lower than in 2023, reflecting that the debt collection of the parent company in 2024 is faster than in 2023.

- The return on capital employed (ROI) of the Corporation is less than 0, the reason the average capital employed of the Corporation is <0 is mainly due to the loss-making production and business at the Quang Son Cement Co.,Ltd lost capital. The return on capital employed of the parent company (before provisioning for inventory depreciation and provision for doubtful debts) is 4.46%, showing that the parent company's production and business activities in 2024 will be more effective than in 2023.

3. Evaluation of activities in 2024:

3.1. Activities of the Board of Directors and Executive Body in 2024:

In 2024, the Board of Directors and the Board of Management operated responsibly, in compliance with the Charter of the Corporation and the Law on Enterprises, closely following the contents of the Resolutions approved by the General Meeting of Shareholders. The Resolutions and decisions of the Board of Directors were issued in accordance with the authority prescribed by the Law and the Charter of the Corporation. The decisions of the Board of Directors all had the participation of the members of the Board of Directors, in accordance with the actual situation of the Corporation. During the year, the Board of Directors held 18 meetings and asked for written opinions, and issued 81 Resolutions. In 2024, the Ministry of Industry and Trade classified the State capital representative at the Corporation in 2022 and 2023 as "Well-fulfilled".

- On May 31th, 2024, at the Annual General Meeting of Shareholders of the Corporation, Ms. Nguyen Thi Khanh Hang was elected as a member of the Board of Directors, and Mr. Pham Hung was elected as a member of the Board of Supervisors of the Corporation (replacing Mr. Pham Dinh Hieu who submitted a resignation and was approved by the Ministry of Industry and Trade). Accordingly, from May 31th, 2024, the Board of Directors of the Corporation has 05 members, the Board of Supervisors has 03 members. The procedures are in accordance with regulations.

- On June 1th, 2024, the Board of Directors appointed Mr. Vuong Kha Hai as Deputy General Director of the Corporation;

In 2024, carry out the process of reappointing 02 directors of LLCs; approve the contents at the annual general meeting of shareholders of subsidiaries; Give written opinions on the appointment and reappointment of capital representatives at joint stock companies when their terms expire; Approve the 2024 salary fund for subsidiaries. The procedures are implemented in accordance with regulations.

Regarding the supervision of the State Capital Representative at the Corporation at the request of the Ministry of Industry and Trade:

- Fully implement periodic monitoring reports according to regulations and requirements of the industry management ministry and state management agencies when requested.

- The State Capital Management Department has directed and worked with capital representatives of all subsidiaries, LLCs, at units with loss-making business results, accumulated losses or low debt-to-maturity ratios, with reports from each unit sent to the Corporation and proposed solutions. Issued special supervision decisions for loss-making companies according to regulations.

The Corporation has issued internal management regulations to ensure compliance with the Enterprise Law and current regulations, in accordance with the actual operating situation of the Corporation. However, it is necessary to continue to amend the Regulations on management of the Corporation's capital representatives at joint stock companies according to the Enterprise Law 2020 as prescribed.

3.2 Status of implementation of recommendations of the State Audit on auditing Financial Statements at the Corporation and its Subsidiaries.

Pursuant to the audit result announcement No. 449/TB-KTNN dated September 23th, 2019 of the State Audit Office auditing the Financial Statements, activities related to the management and use of State capital and assets in year 2018 of the Corporation. In year 2019, 2020, 2021, 2022, 2023, 2004, the Corporation directed the units in the Corporation to seriously implement the recommendations of the State Audit Office, however, there are still some contents that are still being implemented, specifically as follows:

- At the parent company:

+ Regarding the outstanding advance payment to VINAINCON Centrifugal Concrete Joint Stock Company - CFG Ninh Binh Glass Factory project of 3,756 million VND: By December 31th, 2024, Thanh Dong Company had signed the settlement documents for the Corporation and had paid all debts to the Corporation. However, Vinaincon Centrifugal Concrete Joint Stock Company is being forced to pay invoices due to tax debts, so it has not yet issued invoices to the Corporation to liquidate the contract. Therefore, by December 31th, 2024, the outstanding advance payment to VIANINCON Centrifugal Concrete Joint Stock Company of 3,756 million VND remained unchanged compared to the previous year.

+ Regarding the outstanding advance payment to contractors for the Thai Nguyen Iron and Steel Project Phase 2 (22,435 million VND) and the unfinished production and business costs of the Thai Nguyen Iron and Steel Project Phase II as of December 31th, 2024, 11,829 million VND. Because the project has stopped construction, the main contractor, China Metallurgical Construction Corporation (MCC), has returned to the country and the Investor's consulting unit has also terminated the contract, the completion of the quality and quantity records of the Corporation for the unfinished works is completely impossible. The Investor has not determined the value of the actual volume performed and has not yet made final payments to the Corporation, so the Corporation has not issued enough invoices to the Investor, so the Corporation does not have enough basis to accept

and receive the Value Added Tax invoices of the contractors to fully account for the costs and capital costs of the project. The Corporation is continuing to implement this content. As of December 31th, 2024, the parent company has made provisions for doubtful debts for Thai Nguyen Iron and Steel Project in the amount of: 49,626 million VND, including: doubtful debts to the investor (TISCO): 27,191 million VND, receivables from subcontractors: 22,435 million VND; provision for inventory price reduction in the amount of: 11,829 million VND.

- At Quang Son Cement Co., Ltd:

+ Expenses payable: 14,192 million VND is the expense related to the Thai Nguyen Cement Factory Investment Project. The project is currently being submitted to the Ministry of Industry and Trade for approval. After receiving approval for the final settlement, the Corporation and the Company will settle the contracts with subcontractors and make final settlement adjustments, and receive invoices according to regulations.

+ The Company is still working with the Thai Nguyen Provincial Tax Department on Foreign Contractor Tax and competent authorities to clearly determine the amount payable related to Foreign Contractor Tax. Particularly for the mineral exploitation rights fee for the use of accompanying minerals (Dolomitized rock), the Company has reported to the General Department of Minerals to determine the obligation to the State Budget according to regulations.

- At Construction and Industrial Production Joint Stock Company:

Regarding the financial investment at the Parent Company - General Corporation with the amount of 2,180 million VND at the General Corporation: On November 3th, 2017, the Board of Directors of the Company met and agreed to divest all of the Company's capital at the General Corporation. The Company has registered transactions and announced information about the divestment. However, the divestment has not been implemented yet because investors have not been found. The Company will continue to seek investors to divest all of the above capital according to regulations.

- At Power Construction No.4 Co.,Ltd:

Regarding the content, Power Construction No.4 Co.,Ltd is working with competent authorities to handle according to the provisions of law regarding the land areas that have been assigned by the State to the Company for management and use, but currently the Company is assigning Power Construction No.4 Co.,Ltd - Song Hong, Power Construction No.4 Co.,Ltd - Dong Anh, and Machine Installation Joint Stock Company for management and use: Currently, the Company is continuing to work with the Departments, Boards, and branches of Hanoi City to complete land procedures according to the recommendations of the State Audit, but has not yet been completed.

3.3 Implementation status of recommendations of the Inspectorate of the Ministry of Industry and Trade:

Pursuant to the conclusion of the Inspectorate of the Ministry of Industry and Trade according to Decision No.183/KL- Ministry of Industry and Trade issued on January 13th, 2023, inspecting the compliance with the provisions of the Law on Anti-Corruption; capital management and use; production and business activities; investment, procurement, use of assets and project implementation at Vietnam Industrial Construction Corporation in the period of year 2019 - 2020 at the Corporation; One – Member Liability Limited Companies: Quang Son Cement Co.,Ltd, Chemical Construction Co.,Ltd, Power Construction No.2 Co.,Ltd, Power Construction No.4 Co.,Ltd; Thu Duc Centrifugal Concrete Joint Stock Company and related companies, units and individuals. The inspected units and the Corporation have seriously coordinated to implement the conclusions and recommendations. On November 7th, 2023, the Corporation also issued Document No.751/VINAINCON-TCNS urging units to continue implementing the recommendations of the Inspectorate of the Ministry of Industry and Trade, however, some recommendations of the Inspectorate of the Ministry of Industry and Trade are still being implemented:

- Strengthen debt reconciliation and collection of bad debts at VINAINCON and its member units;

- Continue working and recommending competent state agencies (4th time) to issue a decision approving the Plan for handling and rearranging real estate facilities that the Corporation and its affiliated units are managing and using according to Decision No.09/2007/QĐ-TTg dated January 19th, 2007 of the Prime Minister, Decree No.167/2017/ND-CP dated December 31th, 2017 of the Government regulating the rearrangement and handling of public assets; Decree No. 67/2021/ND-CP dated July 15th, 2021 of the Government regulating the rearrangement and handling of public assets;

- Directing capital representatives at subsidiaries and affiliated companies to give opinions on thoroughly handling the situation of encroachment and illegal land lending; recovering land that has been encroached upon and lent in the past.

- Continue working with the authorities to extend the land lease term and transfer land use rights from Chemical Construction Company Limited to the Corporation.

- The Corporation shall implement and direct Quang Son Cement Co., Ltd. to work with Quang Son Limestone Mining Joint Stock Company: Inspect, review, and reconsider the entire process of implementing the signed contract. Negotiate and agree on the contents arising during the contract implementation process; Inspect and review and agree on the contents arising during the contract implementation process; Inspect and review and agree on the entire volume of limestone, clay, and Dolomite that has been exploited, accepted, and settled during the contract implementation process to ensure compliance with legal regulations and achieve optimal benefits for the Corporation/Company. The Corporation is coordinating with the Corporation to implement this content.

- Request Thu Duc Centrifugal Concrete Joint Stock Company: Urgently carry out the final settlement of the completed project and submit it to the competent authority for approval for the Centrifugal Concrete Factory Project in Ben Cat.

- Report and submit to competent authorities for consideration and approval of the final settlement of the Thai Nguyen Cement Factory project according to legal regulations.

- Continue working with ministries and branches to report to competent authorities for consideration and decision on the restructuring plan of Quang Son Cement Co., Ltd. and divestment of state capital from the Corporation according to regulations; organize full implementation of recommendations and conclusions of competent authorities, especially on handling the sale of Dolomite stone according to Notice No.861/TB-ĐCKS dated March 28th, 2017 of the General Department of Geology and Minerals of Vietnam.

- + Continue working with ministries and branches to report to competent authorities for consideration and decision on the restructuring plan of Quang Son Cement Co., Ltd. and divestment of state capital from the Corporation according to regulations.

- + Fully implement the recommendations and conclusions of the competent authorities, especially on the handling of dolomite rock sales according to Notice No. 861/TB-ĐCKS dated March 28th, 2017 of the General Department of Geology and Minerals of Vietnam.

- + For construction packages that still exist and violate the above: It is necessary to closely check and control inventory materials and supplies to have a plan for appropriate use and liquidation to achieve the highest efficiency for the Corporation/Company;

3.4. Auditing of Financial Statements for year 2024:

- The year 2024 financial statements of the Parent Company and the consolidated financial statements of the Corporation have been prepared in accordance with regulations and have been audited by CPA Vietnam Auditing Company Limited. According to audit reports 132/2025/BCKT-CPA VIETNAM-NV3 dated March 27th, 2025; 133/2025/BCKTHN-CPA VIETNAM-NV3 dated March 27th, 2025; The Financial Statements of the Parent Company and the Consolidated Financial Statements of the Corporation have reflected the actual production and business results and financial situation of the Corporation in year 2024, prepared in accordance with current Vietnamese accounting standards and regimes.

- Consolidated Financial Statements include Parent Company, 05 One-member Liability Limited Companies and 08 controlling joint stock companies. Except for the Financial Statements of VINAINCON 6 Construction Investment Joint Stock Company and Vinaincon Investment and Minerals Joint Stock Company,

the Financial Statements of the single-member LLCs and Subsidiaries, and Branches are all audited by CPA Vietnam Auditing Company Limited .

- Some exceptions of CPA Vietnam Auditing Company Limited that affect the 2024 Consolidated Financial Statements of the Corporation include the following contents:

- As of December 31th, 2024, the unfinished production and business costs of the projects and works of the subsidiaries remained unchanged with a value of: 62,630 million VND (as of January 1th, 2024, it was 51,500 million VND). The subsidiaries are still working with the Investor on the settlement of these projects, so CPA Vietnam Audit does not have enough basis to assess and determine the impact of this issue on the Consolidated Financial Statements for the fiscal year ending December 31th, 2024 of the Corporation.

- As of December 31th, 2024, the balance of receivables and payables at some subsidiaries remained unchanged over the years with the respective values of: 120,000 million VND and 160,130 million VND (as of January 1th, 2024 with the respective values of 112,420 million VND and 132,520 million VND). CPA Vietnam Audit cannot assess the ability to recover and pay for the above-mentioned debt balances as well as its impact on the Consolidated Financial Statements for the fiscal year ending December 31th, 2024 of the Corporation.

3.5. Investment work in year 2024:

- Regarding financial investments as of December 31th, 2024, the Parent Company - General Corporation has made specific financial investments as follows:

+ The Corporation's charter capital is 550 billion VND , long-term financial investment as of December 31th, 2023 is 556,452 million VND; as of December 31th, 2024 is: 556,452 million VND in 28 Companies (including 13 subsidiaries, 8 joint ventures and other long-term investments in 7 companies), no change compared to 2023 .

Investment value in the Companies as of December 31th, 2024 is specifically as follows:

- Investment in 13 subsidiaries amounted to 473,306 million VND.
- Invested in 08 joint ventures and associates with the amount of 54,264 million VND.
- Other long-term investments in 07 companies amount to 28,883 million VND.

In year 2024, the Parent Company set aside 122 million VND for long-term financial investment depreciation provisions, so the accumulated provision for financial investment depreciation as of December 31th, 2024 at the Parent Company is 252,332 million VND .

Regarding long-term financial investments in subsidiaries, associates and other long-term investments (mainly investments in the main production and business sectors of the Corporation). In year 2024, 17/28 units invested by the Parent Company - Corporation had profitable business results, 07/28 companies incurred losses; 02/28 units did not incur losses; 01/28 units did not have financial statements (which was DESCON Joint Stock Company due to inability to contact and collect financial statements); Dividends and profits distributed in 2024 were 12,668 million VND , of which dividends were 9,809 million VND; profits distributed from Power Construction No.2 Co.,Ltd and Power Construction No.4 Co.,Ltd is 2,859 million VND (reaching 1.78% of the charter capital of the 2 companies) .

- Basic Construction Investment Work of the Corporation:

In year 2024, the Board of Directors approved the investment plan for the Subsidiaries based on the actual needs of the unit, in order to implement construction contracts, meet the requirements of the Investor on equipment and progress, and improve labor productivity. The value of completed basic construction investment and asset procurement increased in year 2024 by 27,573 million VND, reaching 31.6% of the plan (Year 2024 Plan: 87,239 million VND), mainly machinery and equipment produced at the units. In year 2024, the Corporation's Subsidiaries also liquidated and sold fixed assets with an original price of 9,593 million VND, mainly machinery, equipment and means of transport.

Basically comply with the order and procedures for investment and procurement at the Corporation and units to meet the needs and financial capacity of each unit.

3.6. Some comments on management and operation at single-member LLCs and controlling joint stock companies in year 2024:

- Debt collection management: As of December 31th, 2024, short-term receivables in the Consolidated Financial Statements: 1,429,226 million VND, an increase of 8% compared to 2023. The ratio of short-term receivables to total assets of the Corporation is 30%, an increase compared to 2023, of which: receivables from customers: 1,201,624 million VND, prepayments to sellers: 226,789 million VND, other short-term receivables: 191,968 million VND, assets in short supply pending settlement: 7,113 million VND, provision for doubtful debts: (198,269) million VND. The ratio of short-term receivables to total assets of some companies is as follows: Company Limited Chemical Construction and Installation Corporation: 65%; Chemical Construction and Installation Mechanical Joint Stock Company: 56%; HaBac Chemical Mechanical Joint Stock Company: 42%; Industrial Construction and Production Joint Stock Company: 59%, however, the units did not meet the profit target plan, so they have not made provisions for bad debts. In addition, at the parent company, the receivables of the Quang Son Cement Co.,Ltd is: 409,987 million VND, mainly debt (principal:

247,456 million VND; interest: 157,500 million VND) guaranteed by the Corporation and using the accumulated undistributed profits of the parent company to pay interest and principal for loans at BNP - Paribas Bank for the Thai Nguyen Cement project (this receivable has not been provisioned). In 2024, the parent company will pay the principal and interest on behalf of Quang Son Cement Co.,Ltd of 22,299 million VND; at the same time, it will collect the principal from Quang Son Cement Co.,Ltd of 16,000 million VND.

The balance of the provision for doubtful debts on the consolidated financial statements as of January 1th, 2024 is 191,357 million VND. During the year, some companies have reversed and set aside a provision for doubtful debts of 6,912 million VND, so as of December 31th, 2024, the balance of the provision for doubtful debts is 198,269 million VND.

- Inventory management: As of December 31th, 2024, the inventory balance on the Consolidated Financial Statements is 1,058,243 million VND, including: Raw materials, tools and equipment: 218,653 million VND, finished goods: 111,290 million VND, goods sent for sale: 14,664 million VND, unfinished costs: 713,636 million VND; inventory price reduction provision: (12,189) million VND. Inventory value increased by 23% compared to year 2023, accounting for 23.7% of revenue, in which some companies have large inventory balances, the inventory/revenue ratio in year 2024 at some companies is 1.3 to 6 times higher than revenue due to low revenue in year 2024, large unfinished costs, typically such as Co., Ltd. Chemical Construction and Installation Company Limited, Ha Bac Chemical Mechanical Co.,Ltd; Industrial Construction and Production Joint Stock Company, Chemical Construction and Installation Mechanical Co.,Ltd. In the total inventory value as of December 31th, 2024, 713,636 million VND is unfinished costs at works and projects that have not been accepted. The accurate determination of the unfinished costs at the end of the period of the projects will affect the business results of the next period. This content has been mentioned many times by the Board of Supervisors but has not been resolved .

- Revenue and cost management: The total revenue and income of the Corporation in year 2024 is: 4,437,648 million VND, reaching 123 % of the plan . In year 2024, 4/13 subsidiaries exceeded the planned target on Revenue: Power Construction No.2 Co.,Ltd, Power Construction No.4 Co.,Ltd and An Giang Centrifugal Concrete Joint Stock Company; Parent company; 03 One- member Liability Limited Companies and 7 Subsidiaries all failed to meet the revenue targets approved by the Corporation and the General Meeting of Shareholders. Fixed costs such as depreciation, management costs, interest costs, salary costs, etc. are still relatively large each year, many units are even larger than revenue, however, the annual allocation is not suitable for the business plan, so it greatly affects the cost structure and determines the business results of the Companies.

- Accounts payable: As of December 31th, 2024, the balance of accounts payable in the Consolidated Financial Statements of the Corporation is 6,838,873 million VND, an increase of 9% compared to the beginning of the year on January

1th, 2024, of which short-term debt is: 3,092,029 million VND, an increase of 18% compared to the beginning of the year, long-term debt is: 3,746,843 million VND, an increase of 3.3% compared to the beginning of the year. The ratio of long-term debt/total assets is: 79.14%, mainly due to long-term debt payable to credit institutions and the Ministry of Finance of the Thai Nguyen Cement project .

+ Debt situation with credit institutions: As of December 31th, 2024, the total debt of the Corporation to credit institutions is: 4,480,525 million VND, of which short-term loans are: 881,637 million VND, long-term loans are: 3,598,888 million VND, mainly loans of Thai Nguyen Cement project. As of December 31th, 2024, the Quang Son Cement Co.,Ltd has a long-term loan balance of 3,593,986 million VND (including principal and interest), an increase of 3.7% compared to January 1th, 2024, including: debt to Vietnam Development Bank - Thai Nguyen Branch : VND 1,284,814 million; debt to the Ministry of Finance: VND 2,229,516 million; debt to BIDV Bank - Thai Nguyen Branch: 79,655 million VND; During the year, Quang Son Cement Co.,Ltd has just arranged to pay the principal and interest of a long-term loan of 72,707 million VND. This is a huge difficulty for the Company. Quang Son Cement Co.,Ltd as well as the Corporation .

+ Debt situation of the State Budget, Social Insurance, Health Insurance: By December 31th, 2024: the whole Corporation owes the State Budget an amount of 169,438 million VND, an increase of 1% compared to the beginning of the year, including value added tax: 38,436 million VND; corporate income tax: 8,094 million VND; land tax and land rent: 44,742 million VND; resource tax: 4,466 million VND; foreign contractor tax: 23,794 million VND (excluding late payment penalties); environmental protection tax: 579 million VND; other taxes: 49,327 million VND; Debt of Social Insurance , Health Insurance an amount of 13,195 million VND, an increase of 82% compared to the beginning of the year, mainly debt of the Company. Quang Son Cement Co.,Ltd. Many units have low revenue, difficult project settlement, slow capital recovery leading to late tax payment and social insurance payment, fines for late tax payment and social insurance, health insurance are increasing, typically Chemical Construction Company Limited, Quang Son Cement Co.,Ltd, Ha Bac Chemical Mechanical Co.,Ltd.

3.7. Implement the salary and remuneration plan of the Board of Directors , Board of Supervisors, and Secretary of the Corporation in year 2024:

Summary table of salaries and remuneration in 2024 at the Parent Company. (Unit : million VND)

TT	Content	Resolution 2024	Number of proposals for the Ministry of Finance to settle the	Settlement Ratio/ Resolution 2024
----	---------	--------------------	---	--

			accounts in 2024	
1	Management and Executive Salary Fund			
2	Labor salary fund			
	Salary fund	15,024	15,024	100%
3	Remuneration of the Board of Directors and Supervisory Board	360	220	61%
	Total salary, remuneration	15,384	15,244	99%

- In year 2024, the parent company has deducted and paid remuneration to members of the Board of Directors , the Board of Supervisors, and the part-time Secretary, the total amount being: 220 million VND, reaching 61% of the resolution of the 2024 Annual General Meeting of Shareholders. The level of remuneration for each member is according to the resolution approved by the General Meeting of Shareholders (part-time members of the Board of Directors are 4 million VND/month; members of the Board of Supervisors and the Company Secretary are 2 million VND/month).

- According to the Resolution of the 2024 General Meeting of Shareholders , the salary fund at the Parent Company is deducted to be 15,024 million VND. Based on the document of the Corporation submitted to the Ministry of Industry and Trade to finalize the salary of the Parent Company, accordingly, the salary fund proposed to be finalized in 2024 of the Parent Company is: 15,024 million VND, reaching 100% compared to the resolution of the 2024 General Meeting of Shareholders .

Proposal to General Meeting of Shareholders consider decision

3.8. Resolution on profit distribution for year 2022, 2023:

3.8.1. Regarding profit distribution in year 2022:

At the 2023 General Meeting of Shareholders on June 30th, 2023 of the Corporation, the content of profit distribution for 2022 was not submitted to the General Meeting of Shareholders for approval due to the lack of opinions from the Ministry of Industry and Trade and the Ministry of Finance.

Based on Official Dispatch No.1122/BTC-TCDN dated October 13th, 2023 of the Ministry of Finance and Official Dispatch No.7406/BCT-KHTC dated October 24th, 2023 of the Ministry of Industry and Trade, there are instructions on profit distribution in year 2022, accordingly, the profit after corporate income tax of the parent company is: 14,767 million VND, distributed as follows:

- Bonus and welfare fund: 4,145 million VND ;
- Extract from the Executive Board's bonus fund: 257 million VND;

- Remaining profit 10,365 million VND Divided equally among shareholders according to regulations, of which State shareholders are 82.75%/ Charter capital according to regulations in Clause 4, Article 135 and Clause 1, Clause 2, Article 139 of the Enterprise Law 2020; required to pay budget revenues according to regulations in Circular 85/2021/TT-BTC of the Ministry of Finance

On January 18th, 2024, the Board of Directors of the Corporation issued a Resolution on profit distribution for 2022, accordingly this content will be submitted to the 2024 Annual General Meeting of Shareholders for consideration and decision.

3.8.2 Regarding profit distribution in year 2023:

The parent company's after-tax profit in 2023 is 4,816 million VND; the after-tax profit in the 2023 Consolidated Financial Statement is a loss of (442,751) million VND. The distribution of profits in 2023 will only be made after receiving the opinions of the Ministry of Finance and the Ministry of Industry and Trade.

On August 14th, 2024, the Ministry of Finance issued Official Dispatch No. 8569/BTC-TCND to the Ministry of Industry and Trade regarding the distribution of VINAINCON's 2023 profits; On September 11th, 2024, the Ministry of Industry and Trade issued Official Dispatch No.6959/BCT-KHTC to the State Capital Representative Department regarding the distribution of 2022 and 2023 profits.

In 2024, the Parent Company's 2023 after-tax profit is 4,816 million VND, deducted as follows:

- Bonus and welfare fund: 1,435 million VND ;
- Deduction from the Executive Board's bonus fund: 133 million VND;
- Remaining profit in 2023 is: 3,247 million VND.

As of December 31th, 2024, the remaining profit for 2022 and 2023 after setting aside funds is 13,613 million VND. (10,365 million VND + 3,247 million VND) to pay dividends according to the opinions of the Ministry of Industry and Trade and the Ministry of Finance has not been implemented. The State Capital Representative Department at the Corporation has reported to the Ministry of Industry and Trade in Document No.700/VINAINCON-DDV dated September 19th, 2024.

3.8.3 Regarding profit distribution in year 2024:

The parent company's after-tax profit in 2024 is 5,030 million VND, the parent company's undistributed after-tax profit accumulated to December 31th, 2024 is: 187,098 million VND. The after-tax profit in the 2024 Consolidated Financial Statement is a loss of (467,677) million VND. The distribution of profits in 2024 will only be made after receiving the opinions of the Ministry of Finance and the Ministry of Industry and Trade.

Propose that the General Meeting of Shareholders consider the decision.

4. Final settlement of Thai Nguyen Cement project

The Corporation has completed the investment capital settlement dossier for the Thai Nguyen Cement Plant Project according to regulations and submitted it to the Ministry of Industry and Trade for consideration and decision, specifically as follows: On October 12th, 2017, the Corporation sent Document No.461/VINAINCON-TCKT to the Ministry of Industry and Trade requesting approval of the Thai Nguyen Cement Plant Project settlement. The project investment capital settlement report has been audited by the State Audit for 2,811,000 million VND (equivalent to 73% of the investment value); the remaining amount is paid by the Company. Audited by VAE; On July 15th, 2017, the Ministry of Industry and Trade issued Document No.10757/BCT-TC to the Corporation regarding the assignment of personnel to participate in the finalization of the Thai Nguyen Cement Plant project. On November 18th, 2017, the Corporation issued Document No.532/VINAINCCON-VP to the Ministry of Industry and Trade with a list of 02 comrades participating in the finalization team according to regulations. However, to date, there has been no approval decision from the Ministry of Industry and Trade.

The proposed settlement value is as follows:

TT	Content	Amount (million dong)
I	Total proposed investment cost for settlement	3,838,705
1	Pre-tax value	3,724,606
2	VAT	114,099
II	Disbursed value from sources of credit institutions and equity capital up to the time of settlement request (February 29, 2016)	3,577,129
1	Vietnam Development Bank	1,023,053
2	Foreign Debt Repayment Accumulation Fund – Ministry of Finance	428,950
3	BNP Bank	1,365,543
4	Commercial Bank	436,308
5	Investor's equity and other sources	323,275
III	Debt situation of credit institutions as of December 31, 2024 (including principal and interest)	3,593,986
1	Vietnam Development Bank – Bac Kan Region	1,284,814
2	Foreign Debt Repayment Accumulation Fund – Ministry of Finance	2,229,517
3	BIDV Bank – Thai Nguyen Branch	79,655

On October 26th, 2022, the Government Inspectorate issued Decision No.416/QD-TTCT of the Government Inspector General on: Comprehensive inspection of the process of proposing and implementing the Quang Son Cement Factory Project and the production and business activities of the Company. Quang

Son Cement Company since the project began to be implemented. On March 6th, 2025, the Government Inspectorate concluded on the above content.

5. Project development and restructuring work at the Corporation and its member units:

Implementing the direction of the Ministry of Finance in Official Dispatch No.981/BTC-TCDN dated January 23th, 2024 and the Ministry of Industry and Trade in Official Dispatch No.1122/BCT-KHTC dated February 23th, 2024 on requesting the Corporation to develop a restructuring plan for units with capital contributions from the Corporation to improve production and business efficiency . On November 7th, 2024, the Board of Directors of the Corporation issued Document No. 832/VINAINCON-HDBT requesting subsidiaries and One-member Liability Limited Companies builds a business restructuring plan, accordingly the requested units have built a plan and sent it to the Corporation.

Implementing the direction of the Ministry of Industry and Trade in Official Dispatch No.114/BCT-KHTC dated February 13th, 2025 requesting the Corporation to prepare documents and files to serve the work of transferring the State ownership representative rights at the Enterprise to the State Capital Investment Corporation (SCIC), on February 25th, 2025, the capital representative department sent Official Dispatch No.125/VINAINCON - DDV to the Ministry of Industry and Trade with a set of documents and files as required.

IV. SOME RECOMMENDATIONS OF THE SUPERVISION BOARD

production and business performance of the Corporation, the Board of Supervisors recommends to the Board of Directors and the Executive Board some specific contents as follows:

1. Continue to direct units to thoroughly complete recommendations of State management agencies: Ministry of Industry and Trade Inspectorate, State Audit according to regulations.

2. Continue to develop a plan for the Corporation to divest capital from inefficient units and recover capital for the Corporation. Review and restructure each unit to ensure increased production and business efficiency.

3. Clearly analyze the objective and subjective causes leading to the loss situation, evaluate and consider the responsibility of the capital representative for the loss-making units. Direct the capital representative of the Corporation at the units with loss-making business results or low debt payment ratio to take measures to overcome the loss situation and financial imbalance according to regulations.

4. Directing the Subsidiaries to have the Independent Auditor's exception in the 2024 Financial Statements mainly on unfinished costs and receivables and payables that have not fluctuated for many years such as: (Chemical Construction and Installation Co.,Ltd, Ha Bac Chemical Mechanical Co.,Ltd, Construction and

Installation Joint Stock Company and Industrial Production, Quang Son Cement Co.,Ltd, Power Construction No.2 Co.,Ltd) to overcome and limit exception opinions in financial statements of the following years.

5. Balance of provisions for receivables of the parent company's debt with the Quang Son Cement Co.,Ltd, the amount of 409,987 million VND (mainly principal and interest guaranteed by the Corporation and paid interest and principal for loans at BNP - Paribas Bank for Thai Nguyen Cement project).

6. Continue working with the Ministry of Industry and Trade to get approval for the final settlement of the completed project - Thai Nguyen Cement Factory Project according to regulations.

7. Continue to arrange and reduce Branches and Enterprises in Power Construction No.2 Co.,Ltd, Power Construction No.4 Co.,Ltd, Review the operating situation at Myanmar and Cambodia branches ... which are dependent units of the Corporation.

8. Continue to require units to develop effective land use plans to offset annual management costs at the units.

9. Continue to complete and promulgate internal management regulations at the Corporation according to the Enterprise Law 2020.

10. For Quang Son Cement Co.,Ltd:

+ Building an annual production and business plan must be based closely on annual production norms and fixed costs; Transferring costs in accordance with production norms, helping managers make accurate decisions. Building a consumption plan, having solutions to increase consumption output, increase revenue to reduce losses. In year 2024, the loss will double compared to the 2024 plan submitted to the General Meeting of Shareholders .

+ Continue working with credit institutions on debt restructuring at Quang Son Cement project to reduce interest expenses and late payment penalties due to the Company's financial imbalance and lack of debt repayment sources; Prioritize repayment of foreign currency debts of the Ministry of Finance to reduce the burden of exchange rate losses (in 2024, it was 30,611 billion VND) .

Above are the main contents of the Board of Supervisors' report to the General Meeting of Shareholders on the results of inspection and supervision of all aspects of operations in 2024 of Vietnam Industrial Construction Corporation. We respectfully request shareholders to comment and approve.

On behalf of the Board of Supervisors, I would like to sincerely thank the Board of Directors, the Board of General Directors, functional departments, shareholders and employees of the Corporation for creating favorable conditions for us to complete our tasks .

Wishing our valued guests and shareholders health and success.

Wish the Congress great success.

Thank you very much!

ON BEHALF OF SUPERVISORY BOARD

Head of the Board



Nguyen Thi Thu Nga

Hanoi, May 30th 2025

PROPOSAL

Regarding the business production results for the year 2024

Respectfully addressed to: General Meeting of Shareholders
Vietnam Industrial Construction Corporation

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;
- Based on the Charter of Organization and Operation of the Vietnam Industrial Construction Joint Stock Corporation (the Corporation);
- Based on the resolution of the Annual General Meeting of Shareholders of the Corporation in 2024.

- Based on the audited financial report of the Corporation for the year 2024.
The Board of Directors of the Corporation presents to the Annual General Meeting of Shareholders in 2025 for consideration and approval of the business performance results for 2024 with the following key indicators:

1. The Corporation:

Unit: Bil.VND

NO.	INDICATOR	RESOLUTION 2024	IMPLEMENTA TION 2024	% IMP./RES.
1	Total revenue and other income	3.614,134	4.437,648	123
	<i>Including:</i>			
	- Total revenue and other income (excluding Quang Son Cement Co.Ltd)	2.903,094	4.022,561	139
	- Total revenue and other income of Quang Son Cement Co.,Ltd.	711,040	415,086	58
2	Consolidated net profit after tax:	(213,064)	(467,677)	
	<i>Including:</i>			
	- Profit (excluding Quang Son Cement Co.,Ltd)	18,892	22,377	118
	- Loss at Quang Son Cement Co.,Ltd	(231,956)	(490,054)	
3	Average mobilized labor (listed labor) (people)	1.924	1.683	87
4	Total executed salary fund (labor on the list)	265,732	252,927	95
	<i>In which: The salary fund managed at the Parent Company (excluding the salary fund of dependent accounting units and the Project Management Board</i>	15,024	15,024	100

	<i>of the Corporation); including the salary fund of dedicated management staff.</i>			
5	Average income (VND/person/month)	11.509.529	12.523.619	108

Notes:

- The resolution of the 2024 Annual General Meeting of Shareholders approved the profit plan of Quang Son Cement Co.,Ltd with a loss of (231.956) billion VND, excluding foreign exchange gains/losses when re-evaluating the year-end foreign currency exchange rate;

- The loss incurred in 2024 for Quang Son Cement Co.,Ltd is (490.054) billion VND, of which the foreign exchange loss due to the re-evaluation of foreign currency principal as of December 31th, 2024, is (30.611) billion VND. Thus, the actual loss from the production and business activities of Quang Son Cement Co.,Ltd in 2024 is (459.443) billion VND, an increase in loss compared to the resolution of the 2024 Annual General Meeting of Shareholders, which was (227.487) billion VND.

- The revenue and profit plan according to the resolution of the 2024 Annual General Meeting of Shareholders does not include data from Thủ Đức 1 Centrifugal Concrete Joint Stock Company (a subsidiary of Thủ Đức Centrifugal Concrete Joint Stock Company); The actual figures are based on the audited consolidated financial statements for 2024, which include Thủ Đức 1 Centrifugal Concrete Joint Stock Company.

2. The Parent Company:

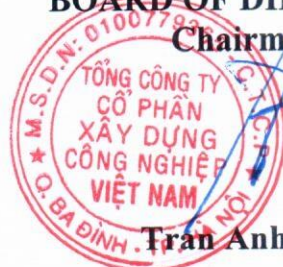
Unit: Bil. VND

NO.	INDICATOR	RESOLUTION 2024	IMPLEMENTATION IN 2024	%PL./IMP.
1	Total revenue and other income	533,192	667,159	125
2	Net profit after tax	4,850	5,030	104
3	Total salary fund (excluding the salary fund of dependent accounting units and the Project Management Board of the Corporation); including the salary fund for specialized management staff)	15,024	15,024	100

The Board of Directors respectfully submitted to the General Meeting of Shareholders for approval./.

ON BEHALF OF
BOARD OF DIRECTORS

Chairman



Trần Anh Tan

MINISTRY OF INDUSTRY AND
TRADE
**VIETNAM INDUSTRIAL
CONSTRUCTION CORPORATION**

No.: 438 /TTr-VINAINCON-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness

Hanoi, May 30th 2025

PROPOSAL

***Regarding the approval of the 2024 financial report
Vietnam Industrial Construction Corporation***

***Respectfully addressed to: General Meeting of Shareholders
Vietnam Industrial Construction Corporation***

- *Based on the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;*
- *Based on the Charter of Organization and Operation of the Vietnam Industrial Construction Corporation (the Corporation);*
- *Based on the consolidated financial report for the year 2024 audited by CPA Vietnam Auditing Company Limited,*

The Board of Directors of the Corporation presents to the Annual General Meeting of Shareholders in 2025 for approval the Consolidated Financial Report for the year 2024 of the Corporation.

**ON BEHALF OF
BOARD OF DIRECTORS**

Chairman



Tran Anh Tan

Hanoi, May 30th 2025

PROPOSAL

Regarding the distribution of profits from business operations in 2024

***Respectfully addressed to: General Meeting of Shareholders
Vietnam Industrial Construction Corporation***

- *Based on the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;*
- *Based on the Charter of Organization and Operation of the Vietnam Industrial Construction Corporation (the Corporation);*
- *Based on the Resolution of the Annual General Meeting of Shareholders of the Corporation in 2024;*
- *Based on the Financial Management Regulations of the Corporation.*

The after-tax profit for the year 2024 is **5,030,322,729 VND**. The Board of Directors of the Corporation presents to the Annual General Meeting of Shareholders in 2025 for consideration and approval of the plan to allocate funds and distribute dividends in the year 2024 for:

- The bonus fund of the Management Board (1 month's salary): **206,000,000 VND**.
- The Welfare Reward Fund (2 months' salary): **3,551,000,000 VND**.
- The Development Investment Fund (*the retained earnings, to have a source for repaying the loan for the Thai Nguyen Cement Plant investment project*): **1,273,322,729 VND**
- Dividends for 2024: **Non distributed**.

The Board of Directors respectfully submitted to the General Meeting of Shareholders for approval./.

**ON BEHALF OF
BOARD OF DIRECTORS
Chairman**



Tran Anh Tan

Hanoi, May 30th 2025

PROPOSAL

*Regarding the settlement of salary fund, remuneration and bonuses for the year 2024,
and the salary and remuneration fund plan for the year 2025*

**Respectfully addressed to: General Meeting of Shareholders
Vietnam Industrial Construction Corporation**

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;
- Based on the Charter of Organization and Operation of the Vietnam Industrial Construction Corporation (the Corporation);
- Based on the resolution of the 2024 Annual General Meeting of Shareholders of the Corporation;

The Board of Directors of the Corporation presents to the Annual General Meeting of Shareholders in 2025 for approval of the settlement of the salary and remuneration fund for the year 2024 and the salary and remuneration fund plan for 2025 as follows:

1. Final settlement of the salary and remuneration fund for the year 2024

1.1. The salary for specialized management and the salary for employees in the Head Office of the corporation is 15.024 trillion VND.

1.2. The remuneration for the Board of Directors, the Supervisory Board, and the Secretary of the corporation is 220 million VND. Specifically:

No.	Subject	Number of people	Amount (VND)	Months	Total (VND)
1	Member of the Board of Directors (B.O.D)	2	4.000.000	12	96.000.000
2	Member of B.O.D	1	4.000.000	5	20.000.000
3	Member of B.O.D		8.000.000	7	56.000.000
4	Member of Supervisory Board	1	2.000.000	12	24.000.000
5	Secretary of the Corporation	1	2.000.000	12	24.000.000
Sum		5			220.000.000

2. Salary and compensation plan for 2025

2.1. Salaries of employees, the Executive Board, and the specialized organizational units in the Head Office of the corporation in 2025:

According to current State regulations, based on business production plan of the parent company for 2025, the total planned salary fund for employees, the Executive Board, and the specialized organizational units in the Head Office of the corporation is **17.184 billion VND**.

2.2. The salary level for the Board of Directors and the specialized Supervisory Board of the Corporation in 2025::

No.	Position	No. of person	Planned salary level for 2025 (VND/month)
1	Chairman of the Board of Directors	1	53.000.000
2	Head of Supervisory Board	1	44.000.000
3	Executive Board Member	1	43.000.000
Total		3	140.000.000

2.3. The remuneration level for the Board of Directors and the Supervisory Board in 2025:

No.	Position	No. of person	Maximum planned remuneration (VND/month)
1	Non – Executive Board Member	3	8.600.000
2	Non – Executive Controller	2	8.800.000
Total		5	43.400.000

Other expenses for the activities of the Board of Directors and the Supervisory Board shall be carried out in accordance with the provisions of the law and the Charter of the Corporation.

The Board of Directors respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF
BOARD OF DIRECTORS

Chairman



Tran Anh Tan

Hanoi, May 30th 2025

PROPOSAL

***Regarding the basic targets of the 2025 plan
Vietnam Industrial Construction Corporation***

***Respectfully addressed to: General Meeting of Shareholders
Vietnam Industrial Construction Corporation***

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to the Charter on Organization and Operation of the Vietnam Industrial Construction Corporation (the Corporation);

The Board of Directors of the Corporation presents to the Annual General Meeting of Shareholders in 2025 for consideration and approval of the basic targets of the Corporation's plan for 2025 as follows:

1. The Corporation:

	Indicator	Unit	Plan for 2025
1	Total revenue and other income.	Bil. VND	4.792,660
	<u>In which:</u>		
	- Total Revenue and Other Income (excluding Quang Son Cement Co.,Ltd)	Bil. VND	4.093,382
	- Revenue of Quang Son Cement Co.,Ltd	Bil. VND	699,278
2	Consolidated net profit after tax.	Bil. VND	(289,071)
	<u>In which:</u>		
	- Profit (excluding Quang Son Cement Co.,Ltd)	Bil. VND	22,616
	- Loss at Quang Son Cement Co.,Ltd	Bil.VND	(311,687)
3	The average mobilized labor force of the Corporation (labor in the list)	Person	1.816
4	Total salary fund of the Corporation. (labor in the list)	Tỷ đồng	278,730
5	Average income (labor in the list)	VND/person /month	12.790.474



Notes:

The revenue and after-tax profit plan for the entire Corporation includes the consolidated revenue and after-tax profit of the subsidiaries.

- The profit of Quang Son Cement Co.,Ltd is a loss of (311.687) billion VND, not including the gains/losses from the year-end foreign exchange rate revaluation.

- The total planned salary fund for the Corporation is being developed in accordance with the provisions of Decree 53/2016/ND-CP dated June 13th, 2016, of the Government and Circular 28/2016/TT-BLDTBXH dated September 1th, 2016, of the Ministry of Labor, Invalids and Social Affairs. The Corporation will develop and apply according to the provisions of Decree 44/2025/ND-CP dated February 28th, 2025, of the Government and Circular 003/2025/TT-BNV dated April 28th, 2025, of the Ministry of Home Affairs when the Circular comes into effect (June 15th, 2025).

2. The Parent Company:

No.	Indicator	Unit	Plan for 2025
1	Total revenue and other income. (Revenue from duplicates has been excluded)	Bil. VND	726,21
2	Net profit after tax	Bil. VND	5,5
3	Distribution of after-tax profits	Based on the business production results of 2025, the Board of Directors will present to the General Meeting of Shareholders in 2026 for consideration and decision.	
	- Dividend distribution		
	- Establishing funds		

The Board of Directors respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF
BOARD OF DIRECTORS
Chairman**



Tran Anh Tan

Hanoi, May 30th 2025

PROPOSAL

*Regarding the selection of the auditing unit for the financial statements
of the year 2025*

***Respectfully addressed to: General Meeting of Shareholders
Vietnam Industrial Construction Corporation***

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17th, 2020;
- Based on the Charter of Organization and Operation of the Vietnam Industrial Construction Corporation (the Corporation);
- Based on Proposal No. 262/TTr-VINAINCON-BKS dated April 16th, 2025, from the Supervisory Board of the Corporation regarding the selection of an auditing firm to conduct the audit of the Corporation's financial statements for the year 2025,

The Board of Directors of the Corporation presents to the Annual General Meeting of Shareholders in 2025 for approval the delegation of authority to the Board of Directors to select the auditing firm for the Corporation's financial statements for the year 2025, as outlined in Proposal No. 262/TTr-VINAINCON-BKS dated April 16th, 2025, from the Supervisory Board of the Corporation.

The Board of Directors respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF
BOARD OF DIRECTORS
Chairman**



Tran Anh Tan

MINISTRY OF INDUSTRY
AND TRADE
**VIETNAM INDUSTRIAL CONSTRUCTION
CORPORATION**

No.: 262/TTr-VINAINCON-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April, 16th 2025

PROPOSAL

Regarding selection of an auditing company to audit the 2025 Financial Statements – Vietnam Industrial Construction Corporation

To: General Meeting of Shareholders - Vietnam Industrial Construction Corporation

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;

Pursuant to Circular No. 200/2014/TT-BTC dated December 22th, 2014 of the Ministry of Finance guiding the accounting regime for Enterprises;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance regulating information disclosure on the stock market;

Pursuant to the Charter of organization and operation of Vietnam Industrial Construction Corporation;

Pursuant to the Regulations on organization and operation of the Board of Supervisors of Vietnam Industrial Construction Corporation.

To fulfill its obligations under the provisions of the Law and the Corporation's Charter, the Corporation's Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval of the selection of an independent auditing company to audit the Corporation's 2025 Financial Statements as follows:

I. Criteria for selecting an independent Auditing unit :

1. Be an auditing company approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in the securities sector in 2025;
2. Have experience auditing for large companies and corporations in Vietnam;
3. Have reasonable audit fees, consistent with the quality and scope of the required audit;
4. List of Auditing units attached to the submission.

II. Form of selecting an auditing unit:



1. Propose that the General Meeting of Shareholders authorize the Board of Directors of the Corporation to select an auditing unit according to the attached list approved by the General Meeting of Shareholders.

2. Assign the General Director to organize the signing of the audit contract for the 2025 Financial Report of the Corporation in accordance with the provisions of the Law. After signing, 01 copy of the audit contract shall be sent to the Board of Supervisors for inspection and supervision of implementation.

III. Some issues to consider when signing an Audit Contract:

1. The signing of the 2025 financial statement audit contract must be carried out in June 2025 so that the Auditing Company can promptly issue the 2025 6-month audited financial statements as prescribed.

2. Regarding the content of the audit contract: The Auditing Company is required to arrange human resources and have a specific plan to carry out the following contents, ensuring the issuance of the Financial Report according to the schedule in the contract:

- Participate in witnessing the inventory of assets, capital, receivables, payables, ... at the time of preparing the Financial Statement;

- Specifically and accurately determine the cost of unfinished production and business at the end of the period at the time of preparing the Financial Statement;

- The semi- annual audited financial statements and the 2025 audited financial statements must be issued by the Auditor on schedule, honestly, objectively, and accurately reflect the 2025 production and business results of the Corporation;

- Issue Management Letter with Financial Report;

- Consider and possibly issue the Financial Report (English version) to serve the bidding work (if needed).

Respectfully request the General Meeting of Shareholders to consider and decide.

Best regards!

Recipients:

- As above;
- Board of Directors, General Director of the Corporation;
- Archived: Board of Supervisors.

BOARD OF SUPERVISORS
Head of the Board

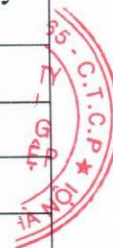


Nguyen Thi Thu Nga

07793
IG CÔNG
O PHÂN
Y DỰN
NG NGH
IỆT NAM
H - TP.

**LIST OF AUDITING COMPANIES AND AUDITORS ACCEPTED TO
AUDIT PUBLIC INTEREST ENTITIES IN THE SECURITIES SECTOR
IN 2025**

STT	COMPANY NAME
1	KPMG Limited (KPMG)
2	Ernst & Young Vietnam Co., Ltd. (E&Y)
3	Deloitte Vietnam Company Limited (Deloitte)
4	PWC (Vietnam) Company Limited (PWC)
5	AASC Auditing Firm Company Limited (AASC)
6	Grant Thornton (Vietnam) Company Limited (GT)
7	A&C Auditing and Consulting Company Limited (A&C)
8	Ecovis AFA Vietnam Auditing - Valuation and Consulting Company Limited (Ecovis AFA)
9	CPA VIETNAM Auditing Company Limited (CPA VIETNAM)
10	Chuan Viet Auditing and Consulting Company Limited (Chuan Viet)
11	Southern Accounting and Auditing Financial Consulting Services Company Limited (AASCS)
12	An Viet Auditing Company Limited (An Viet CPA)
13	Vaco Auditing Company Limited (Vaco)
14	Sao Viet Auditing Company Limited (Sao Viet)
15	RSM Vietnam Auditing & Consulting Company Limited (RSM)
16	AFC Vietnam Auditing Company Limited (AFC)
17	AAC Auditing and Accounting Company Limited (AAC)
18	NVA Auditing Company Limited (NVA)
19	Moore AISC Auditing and Informatics Services LLC (Moore AISC)
20	UHY Auditing and Consulting Services Company Limited (UHY)
21	Nhan Tam Viet Auditing Company Limited (NTV)
22	Vietnam Auditing and Valuation Company Limited (VAE)
23	International Auditing Company Limited (ICPA)
24	BDO Auditing Company Limited (BDO)
25	FAC Auditing Company Limited (FAC)
26	Vietnam Auditing and Valuation Company Limited (AVA)
27	International Auditing and Valuation Company Limited (IAV)





REPORT ON RESULTS

Verification of shareholder eligibility to attend The Annual General Meeting of Shareholders in 2025

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;
- Pursuant to the Charter of organization and operation of Vietnam Industrial Construction Corporation.

Today, at 8:30 a.m. on May 30th, 2025, at the 6th floor, VINAINCON Building, No. 5 Lang Ha, Thanh Cong Ward, Ba Dinh District, Hanoi, the Shareholder Eligibility Inspection Committee consists of:

- | | |
|--------------------------|-------------------------|
| 1. Mr. Ngo Duc Cuong | Chief of the Committee; |
| 2. Mr. Nguyen Khac Cuong | Member; |
| 3. Mr. Nguyen Manh Ha | Member. |

On behalf of the Shareholder Eligibility Inspection Committee, I would like to report the results of the shareholders' qualification examination to attend the 2025 Annual General Meeting of Shareholders of Vietnam Industrial Construction Corporation (the Corporation) as follows:

1. The total number of shareholders (including individual shareholders and institutional shareholders) entitled to attend the General Meeting, according to the list of shareholders finalized on April 28th, 2025, is 1,849 shareholders, owners of 55,000,000 common shares (voting shares).

2. The total number of shareholders and authorized representatives validly attending the General Meeting as of 8:30 a.m. on May 30th, 2025 is 29 shareholders, representatives of ownership of 47,740,700 shares, accounting for 86,80% of the total number of shares with voting rights.

With the above participants, based on the provisions of Clause 1, Article 145, Law on Enterprises and Clause 1, Article 19, Charter of organization and operation of the Corporation. The 2025 Annual General Meeting of Shareholders of the Corporation is valid and meets the conditions for holding the General Meeting.

We respectfully report to the congress.

Thank you!

Hanoi, May 30th, 2025

**ON BEHALF OF THE SHAREHOLDER
INSPECTION COMMITTEE**
Chief of the Committee

Ngô Đức Cường