VIETNAM INDUSTRIAL CONSTRUCTION CORPORATION

No.: 623 /VINAINCON-TCKT
Regarding explanations related to the audited consolidated semi-annual financial statements for 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August 28, 2026

To: - State Securities Commission.
- Hanoi Stock Exchange.

Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market.

Vietnam Industrial Construction Corporation provides the following explanation regarding the audited consolidated semi-annual financial report for 2026:

1. Reported data:

Unit of measurement: million VND

Indicators	6 month 2026	6 month 2025	Difference	% Increase/ Decrease
Net revenue from sales and services	1,718,279	1,851,063	(132,784)	-7%
Cost of goods sold	1,695,241	1,796,902	(101,661)	-6%
Gross profit from sales and services	23,038	54,161	(31,123)	-57%
Financial income	2,297	1,322	975	74%
Financial expenses	124,955	104,511	20,444	20%
Selling expenses	8,939	18,609	(9,670)	-52%
General administrative expenses	95,816	99,228	(3,412)	-3%
Other profits	9,847	10,834	(987)	-9%
Profit after corporate income tax	(203,001)	(162,256)	(40,745)	25%

2. Net profit after tax in the reporting period changed compared to the same period last year: In the first 6 months of 2026, raw material and fuel costs increased, especially labor costs at projects, causing gross profit in the period to decrease by 31,123 million VND, equivalent to 57%. At the same time, lending interest rates at banks in the first 6 months of the year increased by 1-2%, causing interest expenses to increase by 20,860 million VND, equivalent to a 20% increase compared to the same period last year. The above reasons led to a net loss of 40,745 million VND, equivalent to 25 % compared to the same period in 2025.

3. Exceptional review comments:

+ " *As of 30/6/2026, the outstanding work-in-progress production costs of the Corporation's subsidiaries amounted to 94.15 billion VND (as of 31/12/2025: 134.04 billion VND). The subsidiaries are still working with the investor on the settlement of the value of these projects, so we do not yet have sufficient basis to assess and determine the impact of this issue on the consolidated interim financial statements for the accounting period ending 30/6/2026 of the Corporation".*

Explanation: These projects originated in previous years at various units. The main reason is that these projects have not yet been approved for final settlement by the investor or the competent authority.

+ " *As of 30/6/2026, the outstanding balances of long-standing receivables and payables at several subsidiaries are 142.94 billion VND and 196.13 billion VND respectively (as of 31/12/2025, the values were 139.04 billion VND and 198.28 billion VND respectively). We have not yet collected sufficient appropriate evidence to assess the recoverability and debt obligations of these receivables and payables. Therefore, we do not have sufficient basis to assess and determine the impact of this issue on the consolidated interim financial statements for the accounting period ending 30/6/2026 of the Corporation".*

Explanation: The Corporation's units coordinated with the auditing unit to issue confirmation letters and reconcile accounts receivable and payable as of 30/6/2026, to all customers. However, the number of customers who signed and returned the reconciliation documents to some units was insufficient, therefore some companies did not have complete reconciliation records as of 30/6/2026. Reason: Due to the specific nature of the construction sector, projects have long construction periods, with many items and implementation phases. Projects are completed but the investor has not yet approved the final settlement and contract liquidation, especially many projects that have lasted for many years. In many projects, investors do not sign confirmation and reconciliation of accounts receivable and payable with contractors, citing the reason that they are waiting for the State Audit Office to complete the audit of the completed project before determining the official value and liquidating the contract and confirming the debt with the contractors.

4. The after-tax profit for the reporting period differs before and after the audit. That's 0.7%, therefore it doesn't fall under the category requiring explanation according to regulations.

Respectfully report!

GENERAL DIRECTOR

Recipient:
- As above;
- Save file, accounting.

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THÀNH PHỐ HÀ NỘI

Do Chi Nguyen