

**VC9 - NO 9 CONSTRUCTION
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom – Happiness

No: 176 /2025/CV/VC9-TCKT

Hanoi, 17/10/2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

Kind Attention To: Hanoi Stock Exchange

Pursuant to Article 14.3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, VC9 - No 9 Construction Joint Stock Company hereby discloses the quarterly financial statements (FS) for Quarter 3 of the year 2025, submitted to the Hanoi Stock Exchange as follows:

1. Name of Organization: VC9 - No 9 Construction Joint Stock Company

- Stock symbol: VC9
- Address: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City
- Telephone number: 0243554606 Fax:
- Email: vc9@vc9.vn Website: vc9.vn

2. Disclosure Information:

- Financial Statements for the quarter 3/year 2025

☒ Separate Financial Statements (For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☐ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements (For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for reviewed/audited financial statements):

☐ Yes

☒ No

Explanation document in case of yes:

☐ Yes

☒ No

+ Post-tax profit in the reporting period shows a variance of 5% or more between pre-audit and post-audit figures, or a change from a loss to a profit or vice versa (for reviewed/audited financial statements).

☐ Yes

☒ No

Explanation document in case of yes:

☐ Yes

☒ No



+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☒

Yes

☐

No

Explanation document in case of yes:

☒

Yes

☐

No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐

Yes

☒

No

Explanation Document in Case of Affirmative Response ("Yes"):

☐

Yes

☒

No

This information has been published on the company's website on 17/10/2025 at the following link: <https://vc9.vn/category/quan-he-co-dong>

3. Report on Transactions Valued at 35% or More of Total Assets in 2025

If there are any transactions that fall under this category, the Financial Institution (TCNY) is requested to report the following details in full:

Transaction Content:

Ratio of Transaction Value / Total Asset Value of the Enterprise (%): (Based on the most recent annual financial report)

Transaction Completion Date:

We hereby commit that the information disclosed above is true and accurate, and we take full legal responsibility for its content.

Attachments:

- Financial Statements 3/2025
- Explanation Document.

Representative of the Organization

Legal Representative
(Sign, Full name, Position and Seal)



TRƯỞNG PHÒNG HÀNH CHÍNH NHÂN SỰ
Nguyễn Như Quyên

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS
Quarter III/2025

Hanoi – October, 2025

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam

Form B 01a - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

BALANCE SHEET
As at September 30th, 2025

ASSETS	Code	Note	30/9/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		502,941,127,429	623,280,393,729
I. Cash and cash equivalents	110	5.1	5,760,771,440	13,748,909,442
1. Cash	111		5,760,771,440	13,748,909,442
II. Short-term financial investments	120		400,000,000	13,300,000,000
3. Investments held to maturity	123	5.2	400,000,000	13,300,000,000
III. Short-term receivables	130		312,128,933,319	379,563,582,083
1. Short-term receivables from customers	131	5.3	233,718,567,568	254,700,332,396
2. Short-term repayments to suppliers	132	5.4	53,104,130,079	63,711,946,181
5. Short-term loan receivables	135	5.5	1,569,615,028	1,569,615,028
6. Other short-term receivables	136	5.6	52,565,741,793	88,410,809,627
7. Short-term allowances for doubtful debts	137	5.7	(28,829,121,149)	(28,829,121,149)
IV. Inventories	140		178,796,050,249	206,886,717,156
1. Inventories	141	5.8	178,796,050,249	206,886,717,156
V. Other current assets	150		5,855,372,421	9,781,185,048
1. Short-term prepaid expenses	151	5.9	119,507,653	67,204,317
2. Deductible value added tax	152		3,032,878,273	7,010,994,236
3. Taxes and other receivables from government budget	153	5.17	2,702,986,495	2,702,986,495
B - NON-CURRENT ASSETS	200		208,824,043,338	210,846,065,893
II. Fixed assets	220		2,805,084,510	3,034,506,781
1. Tangible fixed assets	221	5.10	2,361,838,249	2,581,321,601
- Historical costs	222		75,444,312,026	75,376,312,026
- Accumulated depreciation	223		(73,082,473,777)	(72,794,990,425)
3. Intangible fixed assets	227	5.11	443,246,261	453,185,180
- Historical costs	228		662,200,000	662,200,000
- Accumulated amortization	229		(218,953,739)	(209,014,820)
III. Investment properties	230	5.12	6,245,206,414	6,385,681,107
1. Historical costs	231		204,626,971,103	204,626,971,103
2. Accumulated amortization	232		(198,381,764,689)	(198,241,289,996)
IV. Long-term assets in progress	240		146,519,728,168	146,558,350,359
1. Work in progress	241	5.8	81,746,599,210	81,652,974,401
2. Construction in progress	242	5.13	64,773,128,958	64,905,375,958
V. Long-term investments	250	5.14	-	-
3. Investments in equity of other entities	253		1,800,000,000	1,800,000,000
4. Allowances for long-term investments	254		(1,800,000,000)	(1,800,000,000)
VI. Other long-term assets	260		53,254,024,246	54,867,527,646
1. Long-term prepaid expenses	261	5.9	52,357,545,352	53,971,048,752
2. Deferred income tax assets	262		896,478,894	896,478,894
TOTAL ASSETS (270 = 100+200)	270		711,765,170,767	834,126,459,622

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam

Form B 01a - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

BALANCE SHEET(Continued)

As at September 30th, 2025

RESOURCES	MS	Note	30/9/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		647,765,453,930	770,696,797,796
I. Short-term liabilities	310		488,941,340,610	567,566,957,492
1. Short-term trade payables	311	5.15	205,148,820,409	214,121,951,991
2. Short-term prepayments from customers	312	5.16	199,501,043,117	225,000,016,211
3. Taxes and other payables to Government budget	313	5.17	115,624,035	166,472,518
4. Payables to employees	314		7,853,445,122	7,315,068,110
5. Short-term accrued expenses	315	5.18	10,594,149,938	9,954,683,816
8. Short-term unearned revenues	318	5.19	1,616,082,526	459,403,180
9. Other short-term payables	319	5.20	21,072,694,174	35,501,801,400
10. Short-term borrowings and finance lease liabilities	320	5.21	42,671,800,730	74,638,379,707
12. Bonus and welfare fund	322		367,680,559	409,180,559
II. Long-term liabilities	330		158,824,113,320	203,129,840,304
3. Long-term accrued expenses	333	5.18	127,736,892,503	127,736,892,503
7. Other long-term payables	337	5.20	14,293,028,511	55,000,000,000
8. Long-term borrowings and finance lease liabilities	338	5.21	16,794,192,306	20,392,947,801
D- OWNERS' EQUITY (400 = 410+430)	400		63,999,716,837	63,429,661,826
I- Owners' equity	410	5.22	63,999,716,837	63,429,661,826
1. Contributed capital	411		170,000,000,000	170,000,000,000
- Ordinary shares with voting rights	411a		170,000,000,000	170,000,000,000
2. Capital surplus	412		(175,000,000)	(175,000,000)
4. Treasury shares	415		(3,186,169,620)	(3,186,169,620)
10. Undistributed profit after tax	421		(102,639,113,543)	(103,209,168,554)
- Undistributed profit after tax brought forward	421a		(103,209,168,554)	(103,998,461,992)
- Undistributed profit after tax for the current period	421b		570,055,011	789,293,438
TOTAL RESOURCES (440 = 300+400)	440		711,765,170,767	834,126,459,622

Hanoi, October 16th, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh

INCOME STATEMENT

Quarter II/2025

ITEMS	Code	Note	Quarter III/2025		Quarter III/2024	
			Quarter III/2025 VND	Cumulative VND	Quarter III/2024 VND	Cumulative VND
1. Revenues from sales and services rendered	01	6.1	62,379,508,206	137,706,448,105	49,101,513,779	158,177,923,911
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	62,379,508,206	137,706,448,105	49,101,513,779	158,177,923,911
4. Cost of goods sold	11	6.2	57,786,778,935	124,133,874,108	43,720,707,155	140,199,928,293
5. Gross revenues from sales and services rendered (20 = 10-11)	20		4,592,729,271	13,572,573,997	5,380,806,624	17,977,995,618
6. Financial income	21	6.3	1,802,701	438,535,444	316,047,111	1,195,046,152
7. Financial expenses	22	6.4	1,165,094,101	5,094,178,510	2,369,701,466	7,479,912,898
<i>In which: Interest expenses</i>	23		1,165,094,101	5,094,178,510	2,369,701,466	7,479,912,898
8. Selling expenses	25		-	-	-	-
9. General administration expenses	26	6.5	3,359,294,405	8,470,040,984	2,739,168,814	10,310,731,621
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		70,143,466	446,889,947	587,983,455	1,382,397,251
11. Other income	31	6.6	137,000,000	390,761,647	-	50,414,085
12. Other expenses	32	6.6	-	267,596,583	529,796,036	861,643,158
13. Others profits (40 = 31-32)	40		137,000,000	123,165,064	(529,796,036)	(811,229,073)
14. Total net profit before tax (50 = 30+40)	50		207,143,466	570,055,011	58,187,419	571,168,178
15. Current corporate income tax expenses	51		-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporation income tax (60 = 50-51-52)	60		207,143,466	570,055,011	58,187,419	571,168,178
18. Basic earnings per share	70	6.7	12	34	3	34

Hanoi, October 16th, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh

CASH FLOW STATEMENT

(Indirect method)
Quater III/2025

ITEMS	MS	Note	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
I. Cash flows from operating activities				
1. Profit before tax	01		570,055,011	571,168,178
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		437,896,964	1,927,253,039
- Gains (losses) on investing activities	05		(438,535,444)	(1,195,046,152)
- Interest expenses	06		5,094,178,510	7,479,912,898
3. Operating profit before changes in working capital	08		5,663,595,041	8,783,287,963
- Increase (decrease) in receivables	09		71,211,717,056	186,555,725,406
- Increase (decrease) in inventories	10		28,129,289,098	(19,019,774,334)
- Increase (decrease) in payables	11		(87,271,430,536)	(94,599,395,434)
- Increase (decrease) in prepaid expenses	12		1,561,200,064	1,652,562,415
- Interest paid	14		(5,147,257,368)	(16,809,025,648)
- Other payments on operating activities	17		(41,500,000)	(10,900,000)
Net cash flows from operating activities	20		14,105,613,355	66,552,480,368
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(68,000,000)	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		12,900,000,000	16,450,000,000
7. Proceeds from interests, dividends and distributed profits	27		639,583,115	10,003,561,576
Net cash flows from investing activities	30		13,471,583,115	26,453,561,576
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		89,264,649,173	127,563,110,688
4. Repayment of principal	34		(124,829,983,645)	(225,361,156,449)
Net cash flows from financial activities	40		(35,565,334,472)	(97,798,045,761)
Net cash flows during the period (50 = 20+30+40)	50		(7,988,138,002)	(4,792,003,817)
Cash and cash equivalents at the beginning of the period	60		13,748,909,442	6,763,736,057
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	5,760,771,440	1,971,732,240

Hanoi, October 16th, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

1. COMPANY INFORMATION

1.1. Structure of ownership

VC9 - No 9 Construction Joint Stock Company (hereinafter referred to as “the Company”) renamed from No. 9 Construction Company, was established from the merger of No. 9 Construction Enterprise of Xuan Hoa Construction Company, K3 construction site sliding formwork team of Construction Company No. 5 under Decision No. 129/BXD-TC dated 15/11/1977 of the Minister of Construction. The company was transformed into VC9 - No 9 Construction Joint Stock Company under Decision No. 1731/QĐ-BXD dated 04/11/2004 of the Minister of Construction and operates in the form of a Joint Stock Company under Business Registration Certificate No. 0103007318 by the Hanoi Department of Planning and Investment for the first time on 08/4/2005, Registration of changes and the 18th change on 13/8/2025.

The Company’s Charter capital under the Certificate of Business Registration changed for the 18th time on 13/8/2025 is VND 170,000,000,000 (*In words: One hundred seventy billion dong*).

Foreign Name: VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY.

Abbreviations: VC9.

The Company’s stock is currently listed on the HNX Stock Exchange with stock code VC9. At the time of issuance of this Report, VC9 shares are still under warning status according to Decision No. 278/QĐ-SGDHN on 02/4/2025 and Notice No. 1357/TB-SGDHN dated April 2, 2025, issued by the Hanoi Stock Exchange.

The Company’s registered office is located at: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam

1.2. Operating industries and principal activities

- Construction of civil and industrial projects, residential buildings, transportation and irrigation works, post and telecommunications infrastructure, water supply and drainage systems, foundations, urban technical infrastructure, industrial zones, power line and transformer station projects;
- Urban area development, industrial zone infrastructure development, and real estate business;
- Manufacturing and trading of construction materials, supplies, and equipment for the construction industry;
- Import and export of materials, equipment, handicrafts, agricultural, forestry, and aquatic products, consumer goods, and outdoor furniture for production and consumption;
- Import and export of machinery, equipment, and construction materials;
- Exploitation and trading of clean water and electrical energy;
- Real estate management services;
- Direct support services for transportation and vehicle parking services.

The Company's main activities: Construction of projects and real estate business.

1.3. Normal operating cycle

For real estate investment and business activities, construction and installation of civil and industrial works, the normal production and business cycle follows the construction time of the works/projects.

For other activities, the Company’s typical business cycle is conducted within a period not exceeding 12 months.

1.4 Statement of information comparability on the Financial statements

The Company applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 22nd, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22nd, 2014. Therefore, the information and figures presented in the Financial Statements are comparable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21st March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22nd December 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

Accounting form

The company uses the General journal accounting method.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

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

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, Current Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held to maturity investments includes: term bank deposits with original maturities of more than 3 months, held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recorded at cost and are measured at fair value based on the recoverable amount of the investment

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans

Are loans under contracts between parties but are not traded or sold on the market like securities.

All loans classified as foreign currency denominated monetary items will be revalued at the actual transaction exchange rate at the date of preparation of the Financial Statements.

Provision for doubtful loans is made for each doubtful loan based on the overdue period of principal payment according to the original debt commitment (excluding debt extension between the parties), or based on the expected loss that may occur.

Other investments

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are determined on the basis of original cost. In case the original cost of inventory is higher than the net realizable value, it must be calculated according to the net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method. Ex-warehouse price is calculated by specific cost method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	10 - 50
Machinery and equipment	05 - 15
Motor vehicles	06 - 10
Office equipment	03 - 06
Others	05 - 25

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and Amortization**

Land use rights, computer software and other intangible assets, are stated at history cost less accumulated amortization.

Land use rights, computer software and other intangible assets are allocated to the Income Statement using the straight-line method with specific depreciation periods as follows:

	<u>Years</u>
Land Use Rights	47
Computer Software	10
Other Intangible Fixed Assets	20

Investment properties

Investment properties include land use rights and the construction value of the Vinaconex 9 building (now the Tasco building) located at Lot HH2-2, Pham Hung Street, Tu Liem ward, Hanoi. These properties are held by the Company for rental income or capital appreciation and are presented at cost less accumulated depreciation.

Investment properties for lease are depreciated using the straight-line method based on their estimated useful lives, as follows:

	<u>Years</u>
Buildings, structures	47
Machinery and equipment	10 - 20

Disposal: Gains or losses from the disposal of investment properties are determined by the difference between the net proceeds from the disposal and the carrying amount of the investment properties. These are recognized as income or expenses in the Income Statement.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes: Long-term rental cost of office floor at Tasco building at lot HH2-2, Pham Hung Street, Tu Liem ward, Ha Noi; Tools and supplies and Others.

Expense Long-term rental cost of office floor at Tasco building at lot HH2-2, Pham Hung Street, Tu Liem ward, Ha Noi

Allocated according to office usage time under long-term lease contract

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 3 years.

Others

Other pending allocation costs are allocated to expenses by the straight-line method for no more than 3 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company (including payables between the Company and the Parent Company).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows: Advance provision for real estate project cost, advance provision for loan interest expense, advance provision for construction cost according to volume acceptance minutes.

Unrealized revenues

Unearned revenue includes: The difference between the selling price and the leaseback price of the finance leased asset is allocated by the straight-line method based on the lease term of the contract.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

Treasury shares are shares issued by the Company and repurchased by the Company. Treasury shares are recorded at their actual value and presented on the Balance Sheet as a reduction in equity.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

The Company's revenue includes: Sales revenue, service revenue and construction revenue.

Revenue from sales

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Company as at the balance sheet date.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from the sale of real estate

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer.
- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in respect of the transaction can be measured reliably.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Operating lease revenue

The Company applies the provisions of Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on guiding the Enterprise Accounting Regime to record revenue from asset rental. In case the lease term accounts for more than 90% of the useful life of the asset, The Company recognizes revenue in one lump sum for the entire rental amount received in advance if all four (4) of the following conditions are simultaneously satisfied:

- The lessee has no right to cancel the lease contract and the Company is not obliged to return the amount of receivables in advance in any cases and forms;
- The amount of receivables in advance from the lease is not less than 90% of the total lease amount expected to be collected under the contract during the lease term and the lessee must pay the entire lessee amount within 12 months from the commencement date of the lease;
- Almost all risks and benefits associated with ownership of the leased asset are transferred to the lessee;
- The cost incurred from the leasing is relatively fully estimated.

At the same time, the Company performs one-time depreciation of the invested real estate into the cost of the rental service

Cost of goods sold

Cost of goods sold or services rendered including the cost of services, investment property, production cost of construction products sold during year is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Borrowing costs: Recorded monthly based on loan amount, interest rate and actual number of days borrowed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

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

Basic earnings per shares

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of [General] Directors confirms that the Company operates in business segments of real estate business, construction, service activities and other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	30/9/2025	01/01/2025
	VND	VND
Cash	9,144,195	27,108,587
Bank deposits	5,751,627,245	13,721,800,855
Total	5,760,771,440	13,748,909,442

5.2 Financial investments

	30/9/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	400,000,000	400,000,000	13,300,000,000	13,300,000,000
- Term deposits	400,000,000	400,000,000	13,300,000,000	13,300,000,000
Total	400,000,000	400,000,000	13,300,000,000	13,300,000,000

5.3 Short-term receivables from customers

	30/9/2025	01/01/2025
	VND	VND
Short-term	233,718,567,568	369,712,215,163
Ha Long Investment and Development Limited Company	42,776,562,883	70,479,805,546
TNG Investment and Construction Joint Stock Company	55,620,663,279	51,756,914,148
Receivables from other customers	135,321,341,406	132,463,612,702
Total	233,718,567,568	369,712,215,163

In which:

Receivables from related parties
(Details in Note 7.1)

56,247,319,489 **52,084,574,667**

5.4 Repayments to suppliers

	30/9/2025	01/01/2025
	VND	VND
Short-term	53,104,130,079	63,711,946,181
Prepayments to sellers	53,104,130,079	63,711,946,181
Total	53,104,130,079	63,711,946,181

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.5 Short-term loan receivables

	30/9/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)
Loan receivables	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)
Total	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)

5.6 Other short-term receivables

	30/9/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	52,565,741,793	(2,958,951,420)	88,410,809,627	(2,958,951,420)
Advances	43,119,625,353	(1,317,486,802)	46,029,831,211	(1,317,486,802)
Deposits	15,573,889	-	881,724,888	-
Others	9,430,542,551	(1,641,464,618)	41,499,253,528	(1,641,464,618)
Total	52,565,741,793	(2,958,951,420)	88,410,809,627	(2,958,951,420)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.7 Bad debts

	30/9/2025 (VND)			01/01/2025 (VND)		
	Original cost	Provision	Recoverable amount	Original cost	Provision	Recoverable amount
- Loan receivables	1,569,615,028	(1,569,615,028)	-	1,569,615,028	(1,569,615,028)	-
<i>Construction Joint Stock Company No 9.1</i>	<i>1,569,615,028</i>	<i>(1,569,615,028)</i>	-	<i>1,569,615,028</i>	<i>(1,569,615,028)</i>	-
- Receivables from customers	30,481,411,720	(19,814,913,399)	10,666,498,321	30,481,411,720	(19,814,913,399)	10,666,498,321
<i>Cosevco 6 Joint-Stock Company</i>	<i>9,161,176,023</i>	<i>(9,161,176,023)</i>	-	<i>9,161,176,023</i>	<i>(9,161,176,023)</i>	-
<i>Bac Giang Cement Joint Stock Company</i>	<i>6,157,059,936</i>	<i>(6,157,059,936)</i>	-	<i>6,157,059,936</i>	<i>(6,157,059,936)</i>	-
<i>Others</i>	<i>15,163,175,761</i>	<i>(4,496,677,440)</i>	<i>10,666,498,321</i>	<i>15,163,175,761</i>	<i>(4,496,677,440)</i>	<i>10,666,498,321</i>
- Repayments to suppliers	4,407,249,958	(4,407,249,958)	-	4,407,249,958	(4,407,249,958)	-
- Advances	1,395,878,146	(1,395,878,146)	-	1,395,878,146	(1,395,878,146)	-
- Others	1,641,464,618	(1,641,464,618)	-	1,641,464,618	(1,641,464,618)	-
Total	39,495,619,470	(28,829,121,149)	10,666,498,321	39,495,619,470	(28,829,121,149)	10,666,498,321

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.8 Inventories

	30/9/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	178,796,050,249	-	206,886,717,156	-
Raw material	82,029,229	-	82,029,229	-
Instrument and tools	6,665,000	-	6,665,000	-
Work in progress	178,707,356,020	-	206,798,022,927	-
Long-term	81,746,599,210	-	81,652,974,401	-
Work in progress	81,746,599,210	-	81,652,974,401	-
Total	260,542,649,459	-	288,539,691,557	-

5.9 Prepaid expenses

	30/9/2025 VND	01/01/2025 VND
Short-term	119,507,653	67,204,317
Công cụ dụng cụ	11,254,546	-
Insurance premium	108,253,107	67,204,317
Long-term	52,357,545,352	53,971,048,752
Instrument and tools	52,550,211	124,381,353
Office rent	53,918,498,541	56,052,798,402
Total	52,477,053,005	54,038,253,069

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.10 Tangible fixed assets

Unit: VND

HISTORY COST	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
As at 01/01/2025	18,750,260,296	38,429,001,476	10,382,995,037	4,772,290,700	3,041,764,517	75,376,312,026
Increase	-	68,000,000	-	-	-	68,000,000
In period	-	68,000,000	-	-	-	68,000,000
Decrease	-	-	-	-	-	-
As at 30/9/2025	18,750,260,296	38,497,001,476	10,382,995,037	4,772,290,700	3,041,764,517	75,444,312,026
ACCUMULATED DEPRECIATION						
As at 01/01/2025	18,535,529,590	36,464,532,398	10,382,995,037	4,696,361,826	2,715,571,574	72,794,990,425
Increase	10,694,749	215,317,558	-	18,973,562	42,497,483	287,483,352
Depreciation	10,694,749	215,317,558	-	18,973,562	42,497,483	287,483,352
Decrease	-	-	-	-	-	-
As at 30/9/2025	18,546,224,339	36,679,849,956	10,382,995,037	4,715,335,388	2,758,069,057	73,082,473,777
NET BOOK VALUE						
As at 01/01/2025	214,730,706	1,964,469,078	-	75,928,874	326,192,943	2,581,321,601
As at 30/9/2025	204,035,957	1,817,151,520	-	56,955,312	283,695,460	2,361,838,249

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.11 Intangible fixed assets

Unit: VND

	Land use rights	Programs, software	Others	Total
HISTORY COST				
As at 01/01/2025	500,000,000	109,200,000	53,000,000	662,200,000
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/9/2025	500,000,000	109,200,000	53,000,000	662,200,000
ACCUMULATED AMORTISATION				
As at 01/01/2025	59,893,930	109,200,000	39,920,890	209,014,820
Increase	7,956,864	-	1,982,055	9,938,919
Depreciation	7,956,864	-	1,982,055	9,938,919
Decrease	-	-	-	-
As at 30/9/2025	67,850,794	109,200,000	41,902,945	218,953,739
NET BOOK VALUE				
As at 01/01/2025	440,106,070	-	13,079,110	453,185,180
As at 30/9/2025	432,149,206	-	11,097,055	443,246,261

5.12 Investment property

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
Investment property for lease				
History cost	204,626,971,103	-	-	204,626,971,103
- Buildings and structures	152,934,601,651	-	-	152,934,601,651
- Machinery and equipment	51,692,369,452	-	-	51,692,369,452
Accumulated depreciation	198,241,289,996	140,474,693	-	198,381,764,689
- Buildings and structures	147,171,317,379	126,782,966	-	147,298,100,345
- Machinery and equipment	51,069,972,617	13,691,727	-	51,083,664,344
Net book value	6,385,681,107	-	140,474,693	6,245,206,414
- Buildings and structures	5,763,284,272	-	126,782,966	5,636,501,306
- Infrastructure	622,396,835	-	13,691,727	608,705,108

5.13 Construction in progress

	30/9/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term	64,773,128,958	64,773,128,958	64,905,375,958	64,905,375,958
Construction and interior decoration of buildings	64,773,128,958	64,773,128,958	64,905,375,958	64,905,375,958
Total	64,773,128,958	64,773,128,958	64,905,375,958	64,905,375,958

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.14 Long-term investments

Ratio		30/9/2025 (VND)			01/01/2025 (VND)		
Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities							
Southern Concrete Xuan Mai Joint Stock Company	0.90%	1,800,000,000		(1,800,000,000)	1,800,000,000		(1,800,000,000)
Vinaconex Saigon Joint Stock Company	1.37%	1,250,000,000		(1,250,000,000)	1,250,000,000		(1,250,000,000)
		550,000,000		(550,000,000)	550,000,000		(550,000,000)
Total		1,800,000,000	(i)	(1,800,000,000)	1,800,000,000	(i)	(1,800,000,000)

(*) For investments not yet listed on the stock exchange, the Company has not determined the fair value of these investments due to the lack of listed prices on the market and Vietnamese Accounting Standards and Corporate Accounting Regime. Vietnamese businesses currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.15 Short-term trade payables

	30/9/2025 (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount
Short-term	205,148,820,409	205,148,820,409	214,121,951,991	214,121,951,991
Sigma Engineering Joint Stock Company	26,241,497,536	26,241,497,536	26,241,497,536	26,241,497,536
Construction Joint Stock Company No 5	12,841,995,659	12,841,995,659	12,841,995,659	12,841,995,659
Other trade payables	166,065,327,214	166,065,327,214	175,038,458,796	175,038,458,796
Total	205,148,820,409	205,148,820,409	214,121,951,991	214,121,951,991

In which:

<i>Payables to related parties</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>
<i>(Details in Note 7.1)</i>				

5.16 Prepayments from customers

	30/9/2025 VND	01/01/2025 VND
Short-term	199,501,043,117	225,000,016,211
Customers prepaid for real estate business	35,161,242,377	41,658,426,090
Thang Long Joint Stock Company	71,567,699,912	73,229,740,509
Vietnam Construction and Import-Export Joint Stock Corporation	6,061,214,568	6,061,214,568
TNG Investment and Construction Joint Stock Company	41,795,879,583	50,686,504,813
Prepayment from other customers	44,915,006,677	53,364,130,231
Total	199,501,043,117	225,000,016,211

In which:

<i>Prepayments from related parties</i>	<i>113,363,579,495</i>	<i>123,916,245,322</i>
<i>(Details in Note 7.1)</i>		

5.17 Taxes payables from the State Budget

Unit: VND

	01/01/2025 (VND)	Additions	Paid	30/9/2025 (VND)
Payables	166,472,518	1,653,176,974	1,704,025,457	115,624,035
Personal income tax	146,345,124	247,665,206	292,645,055	101,365,275
Fee, charges and other payables	20,127,394	1,405,511,768	1,411,380,402	14,258,760
Receivables	2,702,986,495	-	-	2,702,986,495
Corporate income tax	2,702,986,495	-	-	2,702,986,495

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.18 Accrued expenses

	30/9/2025	01/01/2025
	VND	VND
Short-term	10,594,149,938	9,954,683,816
Accrued expenses for construction	2,892,613,234	1,037,036,544
Other accrued expenses	7,701,536,704	8,917,647,272
Long-term	127,736,892,503	127,736,892,503
Cost of land for Chi Dong project	75,211,018,348	75,211,018,348
Accrued expenses for Chi Dong project infrastructure	52,525,874,155	52,525,874,155
Total	138,331,042,441	137,691,576,319

5.19 Unearned revenues

	30/9/2025	01/01/2025
	VND	VND
Short-term	1,616,082,526	459,403,180
Revenue received in advance for office rental	1,616,082,526	459,403,180
Total	1,616,082,526	459,403,180

5.20 Other payables

	30/9/2025	01/01/2025
	VND	VND
Short-term	21,072,694,174	35,501,801,400
Trade Union fees	1,995,900,475	1,963,759,125
Social insurance	54,865,647	76,219,245
Health insurance	9,894,204	13,413,051
Unemployment insurance	4,293,384	5,961,356
Short-term deposits received	292,597,100	322,597,100
Dividend payables	6,426,000	6,426,000
Others	18,708,717,364	33,113,425,523
<i>Vietnam Construction and Import-Export Joint Stock Corporation (Interest expense and late payment interest)</i>	<i>458,084,016</i>	<i>9,115,867,302</i>
<i>Overdue payment interest</i>	<i>-</i>	<i>5,635,245,225</i>
<i>Others</i>	<i>18,250,633,348</i>	<i>18,362,312,996</i>
Long-term	14,293,028,511	55,000,000,000
Others long-term payables	-	55,000,000,000
<i>Borrowing interest and interest on overdue payments</i>	<i>14,293,028,511</i>	<i>-</i>
Total	35,365,722,685	90,501,801,400

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

5.21 Borrowings and finance lease liabilities

Borrowings	30/9/2025 (VND)			During the period			01/01/2025 (VND)		Unit: VND
	Carrying value	Repayable amount		Increase	Decrease		Carrying value	Repayable amount	
Short-term borrowings	42,671,800,730	42,671,800,730		89,264,649,173	121,231,228,150		74,638,379,707	74,638,379,707	
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	-	-		9,540,080,865	26,425,095,772		16,885,014,907	16,885,014,907	
Joint Stock Commercial Bank for Investment and Development of Vietnam, Cau Giay Branch	-	-		1,176,000,000	13,295,283,191		12,119,283,191	12,119,283,191	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	42,671,800,730	42,671,800,730		78,548,568,308	81,510,849,187		45,634,081,609	45,634,081,609	
Long-term borrowings	16,794,192,306	16,794,192,306		-	3,598,755,495		20,392,947,801	20,392,947,801	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	16,794,192,306	16,794,192,306		-	3,598,755,495		20,392,947,801	20,392,947,801	
Total	59,465,993,036	59,465,993,036		89,264,649,173	124,829,983,645		95,031,327,508	95,031,327,508	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Quarter III/2025

5.22 Owners' equity

a. Changes of owners' equity

	Shareholders' capital	Capital surplus	Treasury shares	Undistributed profit after tax	Total
As at 01/01/2024	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,998,461,992)	62,640,368,388
Profit in the previous year	-	-	-	789,293,438	789,293,438
As at 31/12/2024	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,209,168,554)	63,429,661,826
As at 01/01/2025	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,209,168,554)	63,429,661,826
Profit for the period	-	-	-	570,055,011	570,055,011
As at 30/09/2025	170,000,000,000	(175,000,000)	(3,186,169,620)	(102,639,113,543)	63,999,716,837

b. Details of owners' equity

	30/9/2025 VND	01/01/2025 VND
TNG Investment and Construction Joint Stock Company	62,099,000,000	62,099,000,000
Other shareholders	107,901,000,000	107,901,000,000
Total	170,000,000,000	170,000,000,000

c. Capital transactions with shareholders and dividend, profit distributed

	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Shareholders' capital		
Opening balance	170,000,000,000	170,000,000,000
Increased during the period	-	-
Closing balance	170,000,000,000	170,000,000,000

d. Shares

	30/9/2025 Shares	01/01/2025 Shares
Quantity of registered shares	17,000,000	17,000,000
Quantity of issued shares	17,000,000	17,000,000
Common shares	17,000,000	17,000,000
Purchased shares (treasury shares)	304,800	304,800
Outstanding shares	16,695,200	16,695,200
Common shares	16,695,200	16,695,200
Par value of outstanding shares (VND/ share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Revenue from construction contract	87,804,561,638	110,147,018,314
Revenue from services rendered	33,073,912,398	37,294,125,141
Revenue from selling infrastructure, urban areas and other revenue	16,827,974,069	10,736,780,456
Total	137,706,448,105	158,177,923,911
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>70,298,696,630</i>	<i>93,094,573,810</i>

6.2 Cost of goods sold and provision of services

	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Cost of construction contract	93,528,931,210	107,098,950,443
Cost of services	15,738,392,437	22,463,434,326
Cost of selling infrastructure, urban areas and other	14,866,550,461	10,637,543,524
Total	124,133,874,108	140,199,928,293

6.3 Financial income

	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Interest income, from deposits	438,535,444	1,195,046,152
Total	438,535,444	1,195,046,152

6.4 Financial expenses

	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Interest expense (on borrowings)	5,094,178,510	7,479,912,898
Total	5,094,178,510	7,479,912,898

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter III/2025

6.5 General and administrative expenses

	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
General and administrative expenses	8,470,040,984	10,310,731,621
Employee expenses	5,985,760,737	7,759,733,085
Office supplies expenses	23,292,793	51,742,345
Amortization and Depreciation expenses	14,065,899	33,759,371
Charges and fee	97,538,604	377,705,514
Outsourcing expenses	366,937,780	918,657,424
Other cash expense	1,982,445,171	1,169,133,882
Total	8,470,040,984	10,310,731,621

6.6 Other income/ Other expenses

	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Other income		
Other income	390,761,647	50,414,085
Total	390,761,647	50,414,085
Other expenses		
Other expenses	267,596,583	861,643,158
Total	267,596,583	861,643,158
Net other income/expenses	123,165,064	(811,229,073)

6.7 Basic earnings per share

	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Profit after corporate income tax (VND)	570,055,011	571,168,178
Adjustments		
<i>Increase</i>	-	-
<i>Decrease</i>	-	-
Profit / Loss distributable to common shareholders (VND)	570,055,011	571,168,178
Average quantity of outstanding common shares	16,695,200	16,695,200
Basic earnings per shares (VND/share)	34	34

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Quarter III/2025

7. COMPARATIVE INFORMATION

7.1 Information of related parties

List of Company's related parties:

Related parties	Relations
TNG Investment and Construction Company Limited	Capital contribution shareholders
Thang Long Joint Stock Corporation	Related companies of insiders
Members of the Board of Directors, Board of General Directors, Supervisory Board and individuals related to key management members	Significant influence

Transactions with related parties:

Related parties	Relations	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Sales of goods and services rendered		70,298,696,630	93,094,573,810
TNG Investment and Construction Company Limited	Capital contribution shareholders	67,335,849,749	76,701,936,950
Thang Long Joint Stock Corporation	Related companies of insiders	2,962,846,881	16,392,636,860
Purchase of goods		460,390	492,568,486
TNG Investment and Construction Company Limited	Capital contribution shareholders	-	452,366,788
Thang Long Joint Stock Corporation	Related companies of insiders	460,390	40,201,698

Related Party Balance:

Related parties	Relations	30/9/2025 VND	01/01/2025 VND
Receivables from customers		56,247,319,489	52,084,574,667
TNG Investment and Construction Company Limited	Capital contribution share	55,620,663,279	51,756,914,148
Thang Long Joint Stock Corporation	Related companies of insiders	626,656,210	327,660,519
Trade payables		1,498,067,955	1,498,067,955
TNG Investment and Construction Company Limited	Capital contribution share	1,498,067,955	1,498,067,955
Prepayments from customers		113,363,579,495	123,916,245,322
TNG Investment and Construction Company Limited	Capital contribution shareholders	41,795,879,583	50,686,504,813
Thang Long Joint Stock Corporation	Related companies of insiders	71,567,699,912	73,229,740,509

Hanoi, October 16th, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh