

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

**SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

No: 37/2026/CV/VC9-TCKT

Hanoi, 27/03/2026

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 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:

- 2025 Financial Statements

☒ 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 27/03/2026 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: 
- 2025 Financial Statements

Representative of the Organization

Legal Representative

(Sign, Full name, Position and Seal)



TỔNG GIÁM ĐỐC
Nguyễn Văn Cảnh

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31/12/2025

Hanoi – March, 2026

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VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of VC9 - No 9 Construction Joint Stock Company presents this report together with the Company's audited financial statements for the year ended December 31, 2025.

THE COMPANY

VC9 - No 9 Construction Joint Stock Company ("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/QD-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, registered changes and the 18th change dated August 13, 2025, regarding the updating of the Company's head office address.

The Company's Charter capital under the Certificate of Business Registration changed for the 18th time on 13/08/2025 is VND 170,000,000,000 (*In word: One hundred and 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/QD-SGDHN dated 02/04/2025 and announcement No. 1357/TB-SGDHN dated 02/04/2025 of 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.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Vu Duc Cuong	Chairman
Mr. Tran Thach Tan	Vice Chairman (Dismissed from 28/4/2025)
Mr. Nguyen Van Oanh	Vice Chairman (Appointed from 28/4/2025)
Mr. Nguyen Viet Cuong	Independent Board Member
Mr. Nguyen Hong Giang	Member

Board of Supervisors

Mr. Bui Tien Luan	Head of the Board
Mr. Tran Manh Hieu	Member
Mrs. Nguyen Thi Duc Vinh	Member (Dismissed from 28/4/2025)
Mr. Nguyen Tien Toi	Member (Appointed from 28/4/2025)

Board of General Directors

Mr. Nguyen Van Oanh	General Director (Appointed from 18/3/2025)
Mr. Nguyen Hong Giang	General Director (Dismissed from 18/3/2025)
Mr. Tran Trung Ha	Deputy General Director

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended December 31, 2025.

AUDITORS

The Company's financial statements for the year ended December 31, 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Separated Financial Statements, in order to limit errors and frauds;
- Prepare the separate interim financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors,



Nguyen Van Oanh
General Director
Hanoi, March 27, 2026

No: 215/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and General Directors
VC9 - No 9 Construction Joint Stock Company

We have audited the accompanying financial statements of VC9 - No 9 Construction Joint Stock Company as set out on pages 06 to page 36, prepared on 27/3/2026, including the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended and Notes to the financial statements.

Responsibility of the Board of General Directors

The Company's Board of Executive is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

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

Emphasized matters

As stated in Note 4 - Accounting policies applied, basis for preparing the Financial Statements, notes to the Financial Statements. The Company's financial statements as of January 1, 2025 and December 31, 2025 reflect accumulated losses of VND 103,2 billion (equal to 60.71% of equity) and VND 102,4 billion (equal to 60.23% of equity). The Company's ability to continue operating depends on the ability to collect receivables, extend loans, pay to suppliers and future business performance. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our audit opinion is not affected by this matter.



Nguyen Thi Mai Hoa**Deputy General Director**

Certificate of registration of auditing practice: No.
2326-2023-137-1

Authorised paper 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, March 27, 2026*

Bui Viet Duc**Auditor**

Certificate of registration of auditing practice:
No. 6056-2023-137-1

BALANCE SHEET
As at December 31, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		501,598,727,827	623,280,393,729
I. Cash and cash equivalents	110	5.1	11,931,443,711	13,748,909,442
1. Cash	111		11,931,443,711	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		299,106,582,388	379,563,582,083
1. Short-term receivables from customers	131	5.3	244,360,960,016	254,700,332,396
2. Prepayments to sellers in short-term	132	5.4	30,350,156,301	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	51,526,580,848	88,410,809,627
7. Short-term allowances for doubtful debts	137	5.7	(28,700,729,805)	(28,829,121,149)
IV. Inventories	140		183,163,041,816	206,886,717,156
1. Inventories	141	5.8	183,163,041,816	206,886,717,156
V. Other current assets	150		6,997,659,912	9,781,185,048
1. Short-term prepaid expenses	151	5.9	78,136,317	67,204,317
2. Deductible value added tax	152		4,216,537,100	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 = 220+230+240+250+260)	200		208,992,293,911	210,846,065,893
II. Fixed assets	220		2,707,146,579	3,034,506,781
1. Tangible fixed assets	221	5.10	2,267,249,697	2,581,321,601
- Historical costs	222		75,444,312,026	75,376,312,026
- Accumulated depreciation	223		(73,177,062,329)	(72,794,990,425)
3. Intangible fixed assets	227	5.11	439,896,882	453,185,180
- Historical costs	228		662,200,000	662,200,000
- Accumulated amortization	229		(222,303,118)	(209,014,820)
III. Investment properties	230	5.12	6,197,866,957	6,385,681,107
1. Historical costs	231		204,626,971,103	204,626,971,103
2. Accumulated amortization	232		(198,429,104,146)	(198,241,289,996)
IV. Long-term assets in progress	240		147,371,781,891	146,558,350,359
1. Work in progress	241	5.8	82,598,652,933	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		52,715,498,484	54,867,527,646
1. Long-term prepaid expenses	261	5.9	51,819,019,590	53,971,048,752
2. Deferred income tax assets	262		896,478,894	896,478,894
TOTAL ASSETS (270 = 100+200)	270		710,591,021,738	834,126,459,622

BALANCE SHEET (Continued)

As at December 31, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		646,350,820,308	770,696,797,796
I. Short-term liabilities	310		488,726,292,153	567,566,957,492
1. Short-term trade payables	311	5.15	198,359,867,105	214,121,951,991
2. Short-term prepayments from customers	312	5.16	191,814,518,981	225,000,016,211
3. Taxes and other payables to Government budget	313	5.17	88,924,684	166,472,518
4. Payables to employees	314		7,652,438,768	7,315,068,110
5. Short-term accrued expenses	315	5.18	11,756,354,673	9,954,683,816
8. Short-term unearned revenues	318	5.19	489,372,387	459,403,180
9. Other short-term payables	319	5.20	20,408,606,946	35,501,801,400
10. Short-term borrowings and finance lease liabilities	320	5.21	57,804,178,050	74,638,379,707
12. Bonus and welfare fund	322		352,030,559	409,180,559
II. Long-term liabilities	330		157,624,528,155	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	15,594,607,141	20,392,947,801
D- OWNERS' EQUITY (400 = 410)	400		64,240,201,430	63,429,661,826
I- Owners' equity	410	5.22	64,240,201,430	63,429,661,826
1. Owners' equity	411		170,000,000,000	170,000,000,000
- Contributed capital	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		(102,398,628,950)	(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 year	421b		810,539,604	789,293,438
TOTAL RESOURCES (440 = 300+400)	440		710,591,021,738	834,126,459,622

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Hanoi, March 27, 2026

General Director




INCOME STATEMENT
For the year ended December 31, 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	237,010,737,616	233,707,109,417
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		237,010,737,616	233,707,109,417
4. Cost of goods sold	11	6.2	220,439,905,358	211,786,787,033
5. Gross revenues from sales and services rendered (20 = 10-11)	20		16,570,832,258	21,920,322,384
6. Financial income	21	6.3	451,674,071	1,401,934,349
7. Financial expenses	22	6.4	6,507,070,455	9,369,874,203
<i>In which: Interest expenses</i>	23		6,507,070,455	9,369,874,203
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	9,961,894,307	12,677,539,805
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		553,541,567	1,274,842,725
11. Other income	31	6.6	1,099,158,370	511,441,214
12. Other expenses	32	6.6	842,160,333	996,990,501
13. Others profits (40 = 31-32)	40	6.6	256,998,037	(485,549,287)
14. Total net profit before tax (50 = 30+40)	50		810,539,604	789,293,438
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		810,539,604	789,293,438
18. Basic earnings per share	70	6.8	49	47

Hanoi, March 27, 2026

Preparer

Chief Accountant

General Director

Vu Thi Chien

Lai Thi Lan

Nguyen Van Oanh

CASH FLOW STATEMENT
(Indirect method)
For the year ended December 31, 2025

ITEMS	Code Note	In 2025 VND	In 2024 VND
I. Net cash flows from operating activities			
1. Profit before tax	01	810,539,604	789,293,438
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	583,174,352	2,076,242,004
- Provisions	03	(128,391,344)	-
- Gains (losses) on investing activities	05	(451,674,071)	(1,401,934,349)
- Interest expenses	06	6,507,070,455	9,369,874,203
3. Operating profit before changes in working capital	08	7,320,718,996	10,833,475,296
- Increase (decrease) in receivables	09	83,168,950,641	155,957,946,632
- Increase (decrease) in inventories	10	22,910,243,808	(16,681,918,020)
- Increase (decrease) in payables	11	(102,710,297,506)	(53,775,516,668)
- Increase (decrease) in prepaid expenses	12	2,141,097,162	2,262,285,759
- Interest paid	14	(6,453,058,120)	(11,962,634,501)
- Other payments on operating activities	17	(57,150,000)	(12,500,000)
Net cash flows from operating activities	20	6,320,504,981	86,621,138,498
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(68,000,000)	-
3. Expenditures on loans and purchase of debt instruments from other entities	23	-	(21,300,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	12,900,000,000	37,750,000,000
7. Proceeds from interests, dividends and distributed profits	27	662,571,605	10,479,167,590
Net cash flows from investing activities	30	13,494,571,605	26,929,167,590
III. Cash flows from financial activities			
3. Proceeds from borrowings	33	114,058,958,072	175,569,465,191
4. Repayment of principal	34	(135,691,500,389)	(282,134,597,894)
Net cash flows from financing activities	40	(21,632,542,317)	(106,565,132,703)
Net cash flows for the year (50 = 20+30+40)	50	(1,817,465,731)	6,985,173,385
Cash and cash equivalents at beginning of year	60	13,748,909,442	6,763,736,057
Cash and cash equivalents at end of year (70 = 50+60+61)	70 5.1	11,931,443,711	13,748,909,442

Hanoi, March 27, 2026

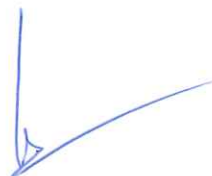
Preparer

Chief Accountant

General Director



Vu Thi Chien



Lai Thi Lan



Nguyễn Văn Oanh

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. COMPANY INFORMATION**1.1. Structure of ownership**

VC9 - No 9 Construction Joint Stock Company ("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, registered changes and the 18th change dated August 13, 2025, regarding the updating of the Company's head office address.

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

The total number of the Company's employees as at 31/12/2025 is 34 (As at 31/12/2024 is 68).

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 in 2025: Construction of projects and real estate business.

1.3. Normal operating cycle

For investment and real estate business activities, as well as the construction of civil and industrial projects, the typical business cycle aligns with the construction duration of the 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 Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014. Therefore, the information and figures presented in the financial statements are comparable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on January 1, and ends on December 31, 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 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 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 Vietnam.

Going concern assumption

The Company's financial statements as of January 1, 2025 and December 31, 2025 reflect accumulated losses of VND 103,2 billion (equal to 60.71% of equity) and VND 102,4 billion (equal to 60.23% of equity). The Company's ability to continue operations depends on its ability to recover receivables, extend loan terms, settle payables to suppliers, and achieve business efficiency in the future.

The Board of Management and the Board of General Directors have regularly evaluated and actively implemented crisis management plan to help the Company overcome the difficult period and continue to develop. The Company's solutions have been implemented during the past time are as follows:

- The Company focuses on developing its production and business activities, with the Board of General Directors always striving to ensure these plans are implemented effectively.
- The Company continues to ensure the payment of debts to suppliers, bank loans, and the continuation of construction contracts, real estate projects, and high-efficiency office leasing services, which compensate for the Company's regular operations. This forms a foundation for the Company to maintain stable business operations in the coming period.

The Company's Board of General Directors has carefully assessed the business and cash flow plans, as well as the ability of loans recovery to have finance sources in order to pay debts and financial obligations. The Board of General Directors believes that the financial statements prepared on the going concern basis are appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards 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

Cash comprises cash on hand, bank deposits.

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.

Loans

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations..

Other investments

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 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 measured at the lower of cost and 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. The cost of inventory issuance is calculated using the specific identification 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 the 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.

Intangible fixed assets and Amortization

Copyrights, patents and computer software and other intangible assets are initially stated at purchase less accumulated amortization.

Land use rights, computer software and other intangible fixed 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
Others	20

Principles of accounting and depreciation of investment real estate

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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.

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".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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

Unrealized revenues 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 liabilities after approval by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes: Sales revenue, service revenue, long-term office rental revenue, real estate business revenue and construction revenue.

Revenue from sale of goods

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;
- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue and other income (Continued)*****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 cumulative revenue of the construction contract as recorded and the cumulative amount recorded on invoices according to the planned progress of the contract is recognized as a receivable or payable according to the planned progress of the construction contracts.

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 of operating lease

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, revenue is recognized once for the entire rental amount of receivables 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;
- The Company has transferred the significant risks and rewards of ownership of the leased assets 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income (Continued)*****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.

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.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current income tax expenses (or total current 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.

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 share

Basic earnings per shares is 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 year.

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)

For the year ended December 31, 2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash	83,748,315	27,108,587
Bank deposits	11,847,695,396	13,721,800,855
Total	11,931,443,711	13,748,909,442

5.2 Financial investments

	31/12/2025 (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 (i)	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

(*) 12-month term deposits at the Vietnam Investment and Development Bank - Cau Giay Branch offer interest rates starting from 4.2% per year.

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	244,360,960,016	254,700,332,396
Ha Long Investment and Development Limited Company	29,833,478,860	70,479,805,546
TNG Investment and Construction Company Limited	80,349,698,399	51,756,914,148
Receivables from other customers	134,177,782,757	132,463,612,702
Total	244,360,960,016	254,700,332,396

*In which:**Receivables from related parties**(Details in Note 7.1)*

	81,120,769,983	52,084,574,667
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5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	30,350,156,301	63,711,946,181
No. 9.1 Construction Joint Stock Company	3,180,967,062	3,180,967,062
Bui Gia Trang Production and Trading Company Limited	10,559,554,455	10,590,885,802
Ngoc Khanh Trading and Services Company Limited	6,647,787,951	6,647,787,951
Others	9,961,846,833	43,292,305,366
Total	30,350,156,301	63,711,946,181

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.5 Short-term loan receivables

	31/12/2025 (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)
Vinaconex 20 Construction Mechanical JSC	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

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	51,526,580,848	(2,908,951,420)	88,410,809,627	(3,037,342,764)
Advances	42,029,318,189	(1,267,486,802)	46,029,831,211	(1,395,878,146)
Deposits	15,581,741	-	881,724,888	-
Others	9,481,680,918	(1,641,464,618)	41,499,253,528	(1,641,464,618)
VII Corporation	-	-	30,000,000,000	-
Viethome Joint Stock Company	6,476,515,603	-	6,476,515,603	-
Proceeds from interests	613,991,076	-	824,888,610	-
Others	2,391,174,239	(1,641,464,618)	4,197,849,315	(1,641,464,618)
Total	51,526,580,848	(2,908,951,420)	88,410,809,627	(3,037,342,764)

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY
5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Tu Liem Ward, Hanoi City, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.7 Bad debts	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
- Loan receivables	1,569,615,028	(1,569,615,028)	-	1,569,615,028	(1,569,615,028)	-
Vinaconex 20 Construction Mechanical JSC (VC9.1)	1,569,615,028	(1,569,615,028)	-	1,569,615,028	(1,569,615,028)	-
- 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
Cosevco 6 Joint Stock Company	9,161,176,023	(9,161,176,023)	-	9,161,176,023	(9,161,176,023)	-
Bac Giang Cement Joint Stock Company	6,157,059,936	(6,157,059,936)	-	6,157,059,936	(6,157,059,936)	-
Others	15,163,175,761	(4,496,677,440)	10,666,498,321	15,163,175,761	(4,496,677,440)	10,666,498,321
- Repayments to suppliers	4,407,249,958	(4,407,249,958)	-	4,407,249,958	(4,407,249,958)	-
- Advances	1,267,486,802	(1,267,486,802)	-	1,395,878,146	(1,395,878,146)	-
- Other receivables	1,641,464,618	(1,641,464,618)	-	1,641,464,618	(1,641,464,618)	-
Total	39,367,228,126	(28,700,729,805)	10,666,498,321	39,495,619,470	(28,829,121,149)	10,666,498,321

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.8 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Short-term	183,163,041,816	-	206,886,717,156	-
Raw material expenses	401,566,636	-	82,029,229	-
Tools and supplies	7,574,000	-	6,665,000	-
Construction in progress	182,753,901,180	-	206,798,022,927	-
Long-term	82,598,652,933	-	81,652,974,401	-
Construction in progress	82,598,652,933	-	81,652,974,401	-
Total	265,761,694,749	-	288,539,691,557	-

Details of projects, construction in progress are as follows:

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Short-term	182,753,901,180	-	206,798,022,927	-
Real estate projects	65,811,175,952	-	64,358,245,445	-
New urban area project				
West of Xo Viet Nghe Tinh Avenue, Nghi Phu, Vinh City (i)	65,811,175,952	-	64,358,245,445	-
Construction projects build	116,942,725,228	-	142,439,777,482	-
Construction of reinforced concrete structures and completion of the Holiday Vientiane - Laos project	24,455,819,503	-	24,451,268,591	-
Bac Giang water plant project phase 2	2,169,952,198	-	15,957,616,124	-
Other projects	90,316,953,527	-	102,030,892,767	-
Long-term	82,598,652,933	-	81,652,974,401	-
Chi Dong - Quang Minh Urban Area Project (ii)	82,598,652,933	-	81,652,974,401	-
Total	265,352,554,113	-	288,450,997,328	-

(i): Project of New Urban Area West of Xo Viet Nghe Tinh Avenue, Nghi Phu Commune, Vinh City; Investor: VC9 - No. 9 Construction Joint Stock Company; Total project investment: Lot 1 in Hamlet 2, Nghi Phu Commune with a total investment of VND 395,305,218,000; Lot 2 in Hamlet 19, Nghi Phu Commune with a total investment of VND 599,693,032,000; Project scale: 179,635 m²; Project status as of December 31, 2025: The project has basically completed the handover of land with infrastructure to customers. Specifically, the cumulative handed-over area as of December 31, 2025 is 124,155 m².

(ii): Chi Dong Urban Area Technical Infrastructure Investment Project, Me Linh, Hanoi; Investor: VC9 - No. 9 Construction Joint Stock Company; Total project investment: VND 558,556,228,000; Project scale: 68.866 ha; Project status as of December 31, 2025: Phase 1, the project has basically completed handing over land to customers. Specifically, the cumulative handed-over area as of December 31, 2025 is 98,253.7 m². Phase 2, the project is in the process of adjusting the detailed planning to continue implementation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.9 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	78,136,317	67,204,317
Insurance premium	69,695,408	67,204,317
Other prepaid expenses	8,440,909	-
Long-term	51,819,019,590	53,971,048,752
Tools and supplies	23,189,847	52,550,211
Office rent	51,795,829,743	53,918,498,541
Total	51,897,155,907	54,038,253,069

(i) The Company leases long-term office floors at Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City and subleases them to customers. The entire value of these office floors is being mortgaged by the Company to secure the Company's loans at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch. The office floors that the Company is leasing long-term include floors 7, 9, 11, 14, 21, 22, 27.

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,

Tu Liem Ward, Hanoi City, Viet Nam

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
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
Purchase	-	68,000,000	-	-	-	68,000,000
Decrease	-	-	-	-	-	-
As at 31/12/2025	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	14,298,840	287,878,787	-	25,344,247	54,550,030	382,071,904
Depreciation	14,298,840	287,878,787	-	25,344,247	54,550,030	382,071,904
Decrease	-	-	-	-	-	-
As at 31/12/2025	18,549,828,430	36,752,411,185	10,382,995,037	4,721,706,073	2,770,121,604	73,177,062,329
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 31/12/2025	200,431,866	1,744,590,291	-	50,584,627	271,642,913	2,267,249,697

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 1,676,590,289 (As at 01/01/2025 is VND 1,964,469,074).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 69,717,749,690 (As at 01/01/2025 is 69,487,703,690).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.11 Intangible fixed assets*Unit: VND*

	Land use rights	IT 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 31/12/2025	500,000,000	109,200,000	53,000,000	662,200,000
ACCUMULATED AMORTIZATION				
As at 01/01/2025	59,893,930	109,200,000	39,920,890	209,014,820
Increase	10,638,298	-	2,650,000	13,288,298
Depreciation	10,638,298	-	2,650,000	13,288,298
Decrease	-	-	-	-
As at 31/12/2025	70,532,228	109,200,000	42,570,890	222,303,118
NET BOOK VALUE				
As at 01/01/2025	440,106,070	-	13,079,110	453,185,180
As at 31/12/2025	429,467,772	-	10,429,110	439,896,882

History cost of intangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 109,200,000 (As at 01/01/2025 is VND 109,200,000).

5.12 Investment property

Items	01/01/2025 VND	Increase VND	Decrease VND	31/12/2025 VND
Investment property for lease				
History cost	204,626,971,103	-	-	204,626,971,103
- Buildings	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	187,814,150	-	198,429,104,146
- Buildings	147,171,317,379	169,508,361	-	147,340,825,740
- Machinery and equipment	51,069,972,617	18,305,789	-	51,088,278,406
Net Book Value	6,385,681,107	-	187,814,150	6,197,866,957
- Buildings	5,763,284,272	-	169,508,361	5,593,775,911
- Machinery and equipment	622,396,835	-	18,305,789	604,091,046

The Company's investment real estate for lease is the value of the basement, 1st and 5th floors of the Tasco building (formerly the Vinaconex 9 building) at lot HH2-2 Pham Hung street, Tu Liem ward, Hanoi city, Vietnam. Revenue in the year from investment real estate leasing activities is VND 1,160,266,092, the cost price corresponding to this activity is VND 187,814,150 (in 2024, revenue from investment real estate leasing is VND 322,908,000, the cost price corresponding to this activity is VND 175,631,100).

As of December 31, 2025, the investment property for lease, with a residual value of VND 6,197,866,957 (VND 6,385,681,107 as of January 1, 2025), is mortgaged to the bank to secure the Company's loans.

The fair value of the investment properties has not been formally assessed and determined as at 31/12/2025. However, based on the leasing situation and market prices of these properties, the Board of General Directors believes that the fair value of the investment properties is greater than the remaining book value at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.13 Construction in progress

	31/12/2025 (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
Building interior decoration project (i)	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

(i) The construction project "Interior decoration of Tasco building" is carried out according to Report No. 416B/2021/TTr/VC9-HDQT dated 20/10/2021 of the General Director and Resolution No. 416C/2021/NQ/VC9-HDQT dated 20/10/2021 of the Board of Directors of the Company; Construction location: Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City; Project purpose: Interior renovation for rental; Investor: VC9 - No 9 Construction Joint Stock Company; Investment capital: Own capital and capital from investment cooperation; Project scale: investment and repair of 4,416 m² of floors at Tasco building owned by VC9 - No 9 Construction Joint Stock Company and the area purchased and leased from other owners; Total estimated investment: VND 88.42 billion.

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,

Tu Liem Ward, Hanoi City, Viet Nam

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.14 Long-term investments

Ratio		31/12/2025 (VND)				01/01/2025 (VND)			
Equity owned	Voting rights	Original cost	Fair value	Provision		Original cost	Fair value	Provision	
Investments in other entities									
		1,800,000,000		(1,800,000,000)		1,800,000,000		(1,800,000,000)	
Southern Concrete Xuan Mai Joint Stock Company	0.90%	1,250,000,000		(1,250,000,000)		1,250,000,000		(1,250,000,000)	
The Vinaconex Saigon Joint Stock Company	1.37%	550,000,000		(550,000,000)		550,000,000		(550,000,000)	
Total		1,800,000,000	(*)	(1,800,000,000)		1,800,000,000	(*)	(1,800,000,000)	

(*) For unlisted investments, the Company has not determined the fair value of these investments because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from the carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.15 Short-term trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	198,359,867,105	198,359,867,105	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 - Vinaconex 5	12,841,995,659	12,841,995,659	12,841,995,659	12,841,995,659
Others	159,276,373,910	159,276,373,910	175,038,458,796	175,038,458,796
Total	198,359,867,105	198,359,867,105	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

	31/12/2025 VND	01/01/2025 VND
Short-term	191,814,518,981	225,000,016,211
Customers prepaid for real estate business	35,229,642,377	41,658,426,090
Thang Long Joint Stock Company	70,798,682,719	73,229,740,509
Vietnam Construction and Import-Export Joint Stock Corporation	6,061,214,568	6,061,214,568
TNG Investment and Construction Company Limited	22,593,859,060	50,686,504,813
Bao Viet Hotel and Tourist Joint Stock Company	466,316,169	877,593,065
Prepayment from other customers	56,664,804,088	52,486,537,166
Total	191,814,518,981	225,000,016,211

In which:

<i>Prepayments from related parties</i>	<i>93,392,541,779</i>	<i>123,916,245,322</i>
<i>(Details in Note 7.1)</i>		

5.17 Taxes payables and receivables from the State Budget

	01/01/2025 VND	Additions VND	Paid VND	31/12/2025 VND
Payables	166,472,518	4,260,757,039	4,338,304,873	88,924,684
VAT	-	1,610,358,020	1,610,358,020	-
Personal income tax	146,345,124	318,629,000	386,374,640	78,599,484
Fee, charges and other payables	20,127,394	2,331,770,019	2,341,572,213	10,325,200
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)

For the year ended December 31, 2025

5.18 Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	11,756,354,673	9,954,683,816
Accrued expenses for construction (iii)	3,932,315,466	1,037,036,544
Other accrued expenses	7,824,039,207	8,917,647,272
Long-term	127,736,892,503	127,736,892,503
Cost of land for Chi Dong project (i)	75,211,018,348	75,211,018,348
Accrued expenses for Chi Dong project infrastructure (ii)	52,525,874,155	52,525,874,155
Total	139,493,247,176	137,691,576,319

(i): According to the Decision on land allocation by the People's Committee of Phu Tho province for the Chi Dong new urban area project, the Company must deduct 25.018% of the cost of commercial land to return to the People's Committee of Phu Tho province. This cost represents the amount the Company estimates to return to the People's Committee of Phu Tho province for the value of commercial land that has been reflected in the cost of goods sold and services provided by the Company corresponding to the area of commercial land handed over cumulatively up to 31/12/2025 is 98,253.7 m².

(ii): The cost of infrastructure construction and house construction according to the estimate but without sufficient documents is deducted by the Company in advance into the cost of goods sold for infrastructure and houses to customers.

(iii): Cost reflects the value of completed work volume payable to subcontractors for completed construction projects and signed acceptance minutes during the year.

5.19 Unearned revenues

	31/12/2025	01/01/2025
	VND	VND
Short-term	489,372,387	459,403,180
Revenue received in advance for office rental	489,372,387	459,403,180
Total	489,372,387	459,403,180

5.20 Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	20,408,606,946	35,501,801,400
Trade Union fees	2,003,127,627	1,963,759,125
Social insurance	-	76,219,245
Health insurance	-	13,413,051
Unemployment insurance	-	5,961,356
Short-term deposits received	292,597,100	322,597,100
Dividend payables	6,426,000	6,426,000
Others	18,106,456,219	33,113,425,523
<i>Vietnam Construction and Import-Export Joint Stock Corp.</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>17,648,372,203</i>	<i>18,362,312,996</i>
Long-term	14,293,028,511	55,000,000,000
Ana Services Company Limited	-	55,000,000,000
Interest and late payment interest payable	14,293,028,511	-
Total	34,701,635,457	90,501,801,400

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Tu Liem Ward, Hanoi City, Viet Nam

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.21 Borrowings and finance lease liabilities

	31/12/2025 (VND)		During the year		01/01/2025 (VND)	
	Repayable amount				Repayable amount	
	Carrying value		Increase	Decrease	Carrying value	
Short-term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	57,804,178,050	57,804,178,050	114,058,958,072	130,893,159,729	74,638,379,707	74,638,379,707
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cau Giay Branch	-	-	9,593,570,865	26,478,585,772	16,885,014,907	16,885,014,907
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (i)	57,804,178,050	57,804,178,050	103,133,284,913	90,963,188,472	45,634,081,609	45,634,081,609
Long-term borrowings						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (ii)	15,594,607,141	15,594,607,141	-	4,798,340,660	20,392,947,801	20,392,947,801
Total	73,398,785,191	73,398,785,191	114,058,958,072	135,691,500,389	95,031,327,508	95,031,327,508

(i) Loan under Loan Agreement No. 2209/2023-HDCVHM/NHCT326-VC9 dated September 22, 2023 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and Construction Joint Stock Company No. 9 - VC9 and the Bank's Credit Approval Notice. Credit limit is 95 billion VND; In which: Short-term loan limit for construction and installation is 60 billion VND, loan limit for indirect salary payment is 10 billion VND, guarantee limit is 41 billion VND and medium and long-term loan limit for investment in purchasing office floors of Tasco building to serve office leasing business activities is 20,393 billion VND. Loan purpose: Supplementing working capital, issuing guarantees for construction and installation activities and paying indirect labor wages; Credit limit maintenance period: until November 30, 2025. Security measures: This contract is secured by assets in the form of guarantees, the value of the secured assets according to the guarantee commitments/guarantee contracts; Interest rates are specified in each Debt Receipt.

(ii) Loan under Loan Agreement No. 2601/2022-HDCVDA/NHCT326-VC9 dated January 26, 2022 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and Construction Joint Stock Company No. 9-VC9 and the Bank's Credit Approval Notice. The medium and long-term loan limit for investment in purchasing office floors at Tasco Building to serve office leasing business activities is VND 20,393 billion. Loan purpose: Payment of legal investment costs of the Investment Project to add additional office floor space for lease at Vinaconex 9 Building to serve production and business activities; Loan term: 84 months from the next day of the first disbursement date. Security: This contract is secured by mortgage contract No. 2401/2022/HDBB/NHCT326-VC9 and mortgage contract No. 2012/2021/HDBB/NHCT326-VC9; The adjusted interest rate is specified on each Debt Receipt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

5.22 Owners' equity**a. Changes of owners' equity***Unit: VND*

	Share capital	Capital surplus	Treasury shares	Retained profits	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 in this year	-	-	-	810,539,604	810,539,604
As at 31/12/2025	170,000,000,000	(175,000,000)	(3,186,169,620)	(102,398,628,950)	64,240,201,430

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
TNG Investment and Construction Company Limited	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

	In 2025 VND	In 2024 VND
Shareholders' capital		
Opening balance	170,000,000,000	170,000,000,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	170,000,000,000	170,000,000,000

d. Shares

	31/12/2025 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
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/ shares)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from sales of goods	13,071,089,000	5,033,624,920
Construction contract revenue	168,670,683,116	174,607,405,219
Revenue from service provision	43,695,223,976	42,703,301,777
Revenue from selling infrastructure and urban areas	11,573,741,524	11,362,777,501
Total	237,010,737,616	233,707,109,417

*In which:**Revenue from related parties:**(Detail in Note 7.1)*

147,036,173,497	133,548,384,896
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6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of goods sold	13,046,665,210	5,008,591,420
Construction contract cost price	176,273,196,557	173,107,607,216
Cost of services provided	21,912,646,435	22,477,615,648
Revenue from selling infrastructure and urban areas	9,207,397,156	11,192,972,749
Total	220,439,905,358	211,786,787,033

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest on deposits and loans	451,674,071	697,020,726
Late payment interest	-	704,913,623
Total	451,674,071	1,401,934,349

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	6,507,070,455	9,369,874,203
Total	6,507,070,455	9,369,874,203

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

6.5 General and administrative expenses

	In 2025 VND	In 2024 VND
Employee expenses	7,606,885,133	9,848,413,170
Office supplies expenses	26,317,298	66,717,074
Amortization and Depreciation expenses	18,806,056	70,779,836
Charges and fee	122,278,874	224,375,501
Provision expenses	(128,391,344)	-
Outsourcing expenses	185,889,197	1,020,354,954
Other cash expense	2,130,109,093	1,446,899,270
Total	9,961,894,307	12,677,539,805

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Adjustment of debts according to the agreement	831,122,123	-
Others	268,036,247	511,441,214
Total	1,099,158,370	511,441,214
Other expenses		
Fines for administrative and tax	126,652,361	309,453,562
Penalty for late payment of taxes and insurance	27,281,027	687,536,939
Deduction and reimbursement of construction works based on final settlement	587,911,389	-
Others	100,315,556	-
Total	842,160,333	996,990,501
Net other income/ expenses	256,998,037	(485,549,287)

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Normal business operations		
- Profit from normal business operations	810,539,604	789,293,438
Increase adjustment:	4,151,696,081	5,569,222,980
<i>Administrative fines, taxes, late payment penalties</i>	253,933,388	996,990,501
<i>Interest expenses are excluded under Decree 132/2020/ND-CP</i>	3,897,762,693	4,572,232,479
Decrease adjustment:	(4,962,235,685)	(6,358,516,418)
<i>Carry forward losses from previous years</i>	(4,962,235,685)	(6,358,516,418)
Taxable income from ordinary activities	-	-
Corporate income tax rate from normal business activities	20%	20%
Corporate income tax expense from normal business activities	-	-
Current corporate income tax expenses	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

6.8 Basic earnings per share

	<u>In 2025</u>	<u>In 2024</u>
Profit after corporate income tax (VND)	810,539,604	789,293,438
Adjustments:		
Increase	-	-
Decrease	-	-
Profit / Loss distributable to common shareholders (VND)	810,539,604	789,293,438
Average quantity of outstanding common shares (Share)	16,695,200	16,695,200
Basic earnings per share (VND/ share)	49	47

As at 31/12/2025, the Company has not yet reliably estimated the amount of 2025 profit that can be allocated to the Bonus, Welfare and Board of General Directors Bonus Fund. If the Company allocates the Bonus, Welfare and Board of General Directors Bonus Fund in 2025, the net profit attributable to shareholders and basic earnings per share will decrease.

6.9 Production and business expenses by factors

	<u>In 2025 VND</u>	<u>In 2024 VND</u>
Raw material expenses	39,302,070,836	72,047,264,286
Employee expenses	11,974,859,870	20,279,940,718
Amortization and Depreciation expenses	583,174,352	2,076,242,004
Outsourcing expenses	147,330,664,719	127,212,425,695
Other cash expenses	8,009,491,747	15,151,939,433
Provision expenses	(128,391,344)	-
Total	207,071,870,180	236,767,812,136

7. OTHER INFORMATION**7.1 Information of related parties**

List of Company's related parties:

<u>Related parties</u>	<u>Relations</u>
TNG Investment and Construction Company Limited	Major shareholder
Thang Long Joint Stock Corporation	Co-investing shareholder
Members of the Board of Directors, Board of General Directors, Supervisory Board and individuals related to key management members	Significant influence

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

7.1 Information of related parties (Continued)

In the year, the Company has transactions with related parties as follows:

Transactions with related parties

Related parties	Transaction nature	In 2025 VND	In 2024 VND
The Board of Management, General Directors, Supervisory and another manager	Salary, bonus, remuneration	2,769,376,716	3,023,657,945

Details as follows:

Full name	Title	In 2025 VND	In 2024 VND
Vu Duc Cuong	Chairman	960,162,256	733,013,296
Tran Thach Tan	Vice Chairman (Dismissed from 28/4/2025)	42,500,000	386,220,000
Nguyen Van Oanh	Vice Chairman (Appointed from 28/4/2025), General Director (Appointed from 18/3/2025)	360,239,200	-
Nguyen Hong Giang	Board Member, General Director (Dismissed from 18/3/2025)	150,380,000	574,220,000
Tran Trung Ha	Deputy General Director	488,032,187	604,580,000
Nguyen Hoa Binh	Deputy General Director (Dismissed from 11/7/2024)	-	256,020,000
Nguyen Ngoc Anh	Deputy General Director (Dismissed from 01/7/2024)	-	195,516,892
Bui Tien Luan	Head of the Supervisory Board	226,106,000	-
Nguyen Tien Toi	Member (Appointed from 28/4/2025)	333,644,819	-
Nguyen Nhu Quyen	Person publishing information	208,312,254	274,087,757
Total		2,769,376,716	3,023,657,945

Transactions with related parties

Related parties	Relationship	In 2025 VND	In 2024 VND
Sales		147,036,173,497	133,548,384,896
TNG Investment and Construction Co.Ltd	Major shareholder	143,240,508,512	109,768,970,299
Thang Long Joint Stock Corporation	Co-investing shareholder	3,795,664,985	23,779,414,597
Purchase		460,390	675,297,657
TNG Investment and Construction Co.Ltd	Major shareholder	-	631,787,608
Thang Long Joint Stock Corporation	Co-investing shareholder	460,390	43,510,049

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

7.1 Information of related parties (Continued)**Balance with related parties**

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Receivables from customers		81,120,769,983	52,084,574,667
TNG Investment and Construction Co.Ltd	Major shareholder	80,349,698,399	51,756,914,148
Thang Long Joint Stock Corporation	Co-investing shareholder	771,071,584	327,660,519
Trade payables		1,498,067,955	1,498,067,955
TNG Investment and Construction Co.Ltd	Major shareholder	1,498,067,955	1,498,067,955
Prepayments from customers		93,392,541,779	123,916,245,322
TNG Investment and Construction Co.Ltd	Major shareholder	22,593,859,060	50,686,504,813
Thang Long Joint Stock Corporation	Co-investing shareholder	70,798,682,719	73,229,740,509

7.2 Segment reporting

Segment report of income for the year ended 31/12/2025:

	Construction	Real estate	Services and others	Total
Net revenues	168,670,683,116	11,573,741,524	56,766,312,976	237,010,737,616
Costs of goods sold	176,273,196,557	9,207,397,156	34,959,311,645	220,439,905,358
Gross revenues	(7,602,513,441)	2,366,344,368	21,807,001,331	16,570,832,258
OPERATING PROFIT				
Internal Profit	(7,602,513,441)	2,366,344,368	21,807,001,331	16,570,832,258
Financial income				451,674,071
Financial expenses				(6,507,070,455)
General administrative and selling expenses				(9,961,894,307)
Other profits				256,998,037
Profit after tax				810,539,604

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

7.2 Segment reporting (Continued)

Segment report of income for the year ended 31/12/2024:

	Construction	Real estate	Services and others	Total
Net revenues	174,607,405,219	11,362,777,501	47,736,926,697	233,707,109,417
Costs of goods sold	173,107,607,216	11,192,972,749	27,486,207,068	211,786,787,033
Gross revenues	1,499,798,003	169,804,752	20,250,719,629	21,920,322,384
OPERATING PROFIT				
Internal Profit	1,499,798,003	169,804,752	20,250,719,629	21,920,322,384
Financial income				1,401,934,349
Financial expenses				(9,369,874,203)
General administrative and selling expenses				(12,677,539,805)
Other profits				(485,549,287)
Profit after tax				789,293,438

Segment report of assets and liabilities for the year ended 31/12/2025:

	Construction	Real estate	Services and others	Total
ASSETS				
Assets of departments	311,163,927,393	221,271,550,094	75,239,667,227	607,675,144,714
Assets cannot be allocated				102,915,877,024
Total assets				710,591,021,738
LIABILITIES				
Liabilities of departments	288,090,981,863	230,886,856,683	41,865,125,615	560,842,964,161
Liabilities cannot be allocated				85,507,856,147
Total liabilities				646,350,820,308

Segment report of assets and liabilities for the year ended 01/01/2025:

	Construction	Real estate	Services and others	Total
ASSETS				
Assets of departments	390,658,531,669	245,196,080,928	125,804,806,326	761,659,418,923
Assets cannot be allocated				72,467,040,699
Total assets				834,126,459,622
LIABILITIES				
Liabilities of departments	328,521,291,399	109,075,346,521	146,266,552,142	583,863,190,062
Liabilities cannot be allocated				186,833,607,734
Total liabilities				770,696,797,796


NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2025

7.3 Comparative figures

Comparative figures are taken from the financial statements for the year ended December 31, 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, March 27, 2026

Preparer**Vu Thi Chien****Chief Accountant****Lai Thi Lan****General Director****Nguyen Van Oanh**