

+ 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 20/01/2026 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 (FCNY) 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.

Representative of the Organization

Legal Representative

(Sign, Full name, Position and Seal)

Attachments:

- Financial Statements 4/2025 *b*
- Explanation Document.



TRƯỞNG PHÒNG HÀNH CHÍNH NHÂN SỰ
Nguyễn Như Quyền

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY
FINANCIAL STATEMENTS
Quarter IV/2025



Hanoi, January 2026

BALANCE SHEET
As at December 31, 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS	100		501,598,727,827	623,280,393,729
(100 = 110+120+130+140+150)				
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		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		710,591,021,738	834,126,459,622
(270 = 100+200)				

BALANCE SHEET (Continued)
As at December 31, 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	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+430)	400		64,240,201,430	63,429,661,826
I- Owners' equity	410	5.22	64,240,201,430	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		(102,398,628,950)	(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

Hanoi, January 20, 2026

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh

INCOME STATEMENT
Quarter IV/2025

ITEMS	Code	Note	Quarter IV/2025	Quarter IV/2025	Quarter IV/2024	Quarter IV/2024
			VND	Cumulative VND	VND	Cumulative VND
1. Revenues from sales and services rendered	01	6.1	99,304,289,511	237,010,737,616	75,529,185,506	233,707,109,417
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	99,304,289,511	237,010,737,616	75,529,185,506	233,707,109,417
4. Cost of goods sold	11	6.2	96,306,031,250	220,439,905,358	71,524,925,542	211,724,853,835
5. Gross revenues from sales and services rendered (20 = 10-11)	20		2,998,258,261	16,570,832,258	4,004,259,964	21,982,255,582
6. Financial income	21	6.3	13,138,627	451,674,071	144,684,999	1,339,731,151
7. Financial expenses	22	6.4	1,412,891,945	6,507,070,455	1,889,961,305	9,369,874,203
<i>In which: Interest expenses</i>	23		<i>1,412,891,945</i>	<i>6,507,070,455</i>	<i>1,889,961,305</i>	<i>9,369,874,203</i>
8. Selling expenses	25		-	-	-	-
9. General administration expenses	26	6.5	1,491,853,323	9,961,894,307	2,366,538,184	12,677,269,805
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		106,651,620	553,541,567	(107,554,526)	1,274,842,725
11. Other income	31	6.6	708,396,723	1,099,158,370	461,027,129	511,441,214
12. Other expenses	32	6.6	574,563,750	842,160,333	135,347,343	996,990,501
13. Others profits (40 = 31-32)	40		133,832,973	256,998,037	325,679,786	(485,549,287)
14. Total net profit before tax (50 = 30+40)	50		240,484,593	810,539,604	218,125,260	789,293,438
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		240,484,593	810,539,604	218,125,260	789,293,438
18. Basic earnings per share	70	6.7	14	49	13	47

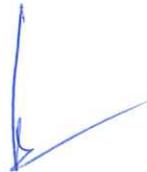
Hanoi, January 20, 2026

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh

CASH FLOW STATEMENT

(Indirect method)

Quarter IV/2025

ITEMS	Code	Note	Quarter IV/2025	Quarter IV/2024
			Cumulative VND	Cumulative 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
- Gains (losses) on investing activities	05		(451,674,071)	(1,339,731,151)
- Interest expenses	06		6,507,070,455	9,369,874,203
3. Operating profit before changes in working capital	08		7,449,110,340	10,895,678,494
- Increase (decrease) in receivables	09		83,040,559,297	154,577,815,346
- Increase (decrease) in inventories	10		22,910,243,808	(16,743,851,218)
- Increase (decrease) in payables	11		(102,710,297,506)	(52,395,655,382)
- 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, January 20, 2026

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh

NOTES TO THE FINANCIAL STATEMENTS

Quarter IV/2025

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

VC9 - No 9 Construction Joint Stock 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 most recent change on August 13, 2025.

The Company's Charter capital under the Certificate of Business Registration changed for the 18th time on August 13, 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 April 2nd, 2025 and Announcement No. 1357/TB-SGDHN dated April 2nd, 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, Ha Noi, Viet Nam

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 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 Executive Board 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)

Quarter IV/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 Executive Board 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..

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board 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.

Cash equivalents are short-term investments with a redemption or maturity period of no more than 3 months from the date of purchase, easily convertible into a defined amount of cash, and with minimal risk involved in the conversion process.

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 IV/2025

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

These are loans based on agreements between parties, but they cannot be traded on the market like securities.

All loans classified as monetary items denominated in foreign currency will be revalued at the actual exchange rate at the time of preparing the financial statements.

Provisions for non-performing loans are established for each non-performing loan based on the overdue period of principal repayment as per the original loan agreement (excluding any loan extensions between the parties), or based on the expected potential loss.

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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2025

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 IV/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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, Me Tri Ward, Nam Tu Liem District, 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, Me Tri ward, Nam Tu Liem district, 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, Me Tri ward, Nam Tu Liem district, 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 IV/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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/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 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.

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 total 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/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..

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.

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 IV/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Current corporate income tax expense, Deferred corporate income tax expense**

Corporate income tax expense (or corporate income tax income): This is the sum of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining profit or loss for 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 corporate income tax expense: This is the amount of corporate income tax that will be payable in the future arising from: recognizing deferred income tax payable in the year; reversing deferred income tax assets recognized in previous years; not recognizing deferred income tax assets or deferred income tax payable arising from transactions that are directly recognized in 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 share

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 year. 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 Directors believes that the Company operates in business segments including real estate, construction, service activities, and other activities, and operates in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

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

	31/12/2025	01/01/2025
	VND	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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2025

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	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

	31/12/2025	01/01/2025
	VND	VND
Short-term	244,360,960,016	429,763,495,599
Ha Long Investment and Development Limited Company	70,479,805,546	70,479,805,546
TNG Investment and Construction Limited Company	51,756,914,148	38,936,929,266
Receivables from other customers	122,124,240,322	205,334,878,020
Total	244,360,960,016	429,763,495,599
<i>In which:</i>		
<i>Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>81,120,769,983</i>	<i>52,084,574,667</i>

5.4 Repayments to suppliers

	31/12/2025	01/01/2025
	VND	VND
Short-term	30,350,156,301	63,711,946,181
Prepayments to sellers	30,350,156,301	63,711,946,181
Total	30,350,156,301	63,711,946,181

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)
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

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	51,526,580,848	(2,958,951,420)	88,410,809,627	(3,037,342,764)
Advances	42,029,318,189	(1,317,486,802)	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)
Total	51,526,580,848	(2,958,951,420)	88,410,809,627	(3,037,342,764)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2025

5.7 Bad debts

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Allowances	Recoverable amount	Original cost	Allowances	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>	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
<i>Cosevco 6 Joint-Stock Company</i>	9,161,176,023	(9,161,176,023)	-	9,161,176,023	(9,161,176,023)	-
<i>Bac Giang Cement Joint Stock Company</i>	6,157,059,936	(6,157,059,936)	-	6,157,059,936	(6,157,059,936)	-
<i>Others</i>	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)	-
- Others	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)

Quarter IV/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	401,566,636	-	82,029,229	-
Tools and supplies	7,574,000	-	6,665,000	-
Work in progress	182,753,901,180	-	206,798,022,927	-
Long-term	82,598,652,933	-	81,652,974,401	-
Work in progress	82,598,652,933	-	81,652,974,401	-
Total	265,761,694,749	-	288,539,691,557	-

5.9 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	78,136,317	116,020,466
Tools and equipment	8,440,909	-
Insurance premium	69,695,408	67,204,317
Long-term	51,819,019,590	53,971,048,752
Tools and supplies	52,550,211	124,381,353
Office rent	53,918,498,541	56,052,798,402
Total	51,897,155,907	54,087,069,218

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)

Quarter IV/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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/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 31/12/2025	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	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

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
Giá trị hao mòn lũy kế	198,241,289,996	187,814,150	-	198,429,104,146
- Buildings and Structures	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
Giá trị còn lại	6,385,681,107	-	187,814,150	6,197,866,957
- Buildings and Structures	5,763,284,272	-	169,508,361	5,593,775,911
- Infrastructure	622,396,835	-	18,305,789	604,091,046

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
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

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)

Quarter IV/2025

5.14 Long-term investments

	Ratio	31/12/2025 (VND)			01/01/2025 (VND)				
		Equity owned	Voting Ratio	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%		0.90%	1,250,000,000		(1,250,000,000)	1,250,000,000		(1,250,000,000)
Vinaconex Saigon Joint Stock Company	1.37%		1.37%	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)

(i) 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)

Quarter IV/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	12,841,995,659	12,841,995,659	12,841,995,659	12,841,995,659
Other trade payables	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> (Details in Note 7.1)	<i>1,498,067,955</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>
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5.16 Prepayments from customers

	31/12/2025	01/01/2025
	VND	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 Limited Company	22,593,859,060	50,686,504,813
Prepayment from other customers	57,131,120,257	53,364,130,231
Total	191,814,518,981	225,000,016,211

In which:

<i>Prepayments from related parties</i> (Details in Note 7.1)	<i>93,392,541,779</i>	<i>123,916,245,322</i>
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5.17 Taxes payables and receivables from the State Budget

	01/01/2025 (VND)	Additions	Paid	31/12/2025 (VND)
	Payables	166,472,518	4,260,757,039	4,338,304,873
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)

Quarter IV/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	7,537,255,884	1,037,036,544
Other accrued expenses	4,219,098,789	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	139,493,247,176	137,691,576,319

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 Corporation</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
Others long-term payables	-	55,000,000,000
Loan interest and late payment interest	14,293,028,511	-
Total	34,701,635,457	90,501,801,400

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

	31/12/2025		During the year		01/01/2025	
	Repayable amount		Increase	Decrease	Carrying value	Repayable amount
	Carrying value	Repayable amount				
5.21 Borrowings and finance lease liabilities						
Short-term borrowings	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 – Ha Dong Branch	-	-	9,593,570,865	26,478,585,772	16,885,014,907	16,885,014,907
Joint Stock Commercial Bank for Investment and Development of Vietnam, Cau Giay Branch	-	-	1,332,102,294	13,451,385,485	12,119,283,191	12,119,283,191
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	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	15,594,607,141	15,594,607,141	-	4,798,340,660	20,392,947,801	20,392,947,801
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2025

5.22 Owners' equity

a. Changes of owners' equity

Unit: VND

	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
Increase	-	-	-	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 Limited 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

	Quarter IV/2025 Cumulative VND	Quarter IV/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

	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
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/ shares)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Quarter IV/2025 Cumulative VND	Quarter IV/2024 Cumulative VND
Revenue from construction contract	168,670,683,116	174,607,405,219
Revenue from services rendered	43,695,223,976	47,808,923,126
Revenue from selling infrastructure, urban areas and other revenue	24,644,830,524	11,290,781,072
Total	237,010,737,616	233,707,109,417
<i>In which:</i>		
<i>Revenue from related parties (Details in Note 7.1)</i>	<i>147,036,173,497</i>	<i>133,548,384,896</i>

6.2 Cost of goods sold

	Quarter IV/2025 Cumulative VND	Quarter IV/2024 Cumulative VND
Cost of construction contract	176,273,196,557	173,045,674,018
Cost of services	21,912,646,435	27,558,203,497
Cost of selling infrastructure, urban areas and other	22,254,062,366	11,120,976,320
Total	220,439,905,358	211,724,853,835

6.3 Financial income

	Quarter IV/2025 Cumulative VND	Quarter IV/2024 Cumulative VND
Interest income from deposits	451,674,071	1,339,731,151
Total	451,674,071	1,339,731,151

6.4 Financial expenses

	Quarter IV/2025 Cumulative VND	Quarter IV/2024 Cumulative 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)

Quarter IV/2025

6.5 General and administrative expenses

	Quarter IV/2025	Quarter IV/2024
	Cumulative	Cumulative
	VND	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	51,279,836
Charges and fee	122,278,874	224,375,501
Provision expenses	(128,391,344)	-
Outsourcing expenses	185,889,197	1,020,084,954
Other cash expense	2,130,109,093	1,466,399,270
Total	9,961,894,307	12,677,269,805

6.6 Other income/ Other expenses

	Quarter IV/2025	Quarter IV/2024
	Cumulative	Cumulative
	VND	VND
Other income		
Other income	1,099,158,370	511,441,214
Total	1,099,158,370	511,441,214
Other expenses		
Other expenses	842,160,333	996,990,501
Total	842,160,333	996,990,501
Net other income/expenses	256,998,037	(485,549,287)

6.7 Basic earnings per share

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2025

7. OTHER 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	Same contribution shareholders
Members of the Board of Directors, Board of General Directors, Supervisory Board and individuals related to key management members	Significant influence

Dealing with shareholders and key personnel:

Full name	Title	Quarter IV/2025 Cumulative VND	Quarter IV/2024 Cumulative 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 Management /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 11/7/2024)	-	195,516,892
Bui Tien Luan	Head of the Supervisory Board	226,106,000	-
Nguyen Tien Toi	Member of the Supervisory Board (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	Relations	Quarter IV/2025 Cumulative VND	Quarter IV/2024 Cumulative VND
Sales of goods and services rendered		147,036,173,497	133,548,384,896
TNG Investment and Construction Company Limited	Capital contribution shareholders	143,240,508,512	109,768,970,299
Thang Long Joint Stock Corporation	Same contribution shareholders	3,795,664,985	23,779,414,597
Purchase of goods		460,390	675,297,657
TNG Investment and Construction Company Limited	Capital contribution shareholders	-	631,787,608
Thang Long Joint Stock Corporation	Same contribution shareholders	460,390	43,510,049

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2025

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

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

Hanoi, January 20, 2026

Preparer

Chief Accountant

General Director





Vu Thi Chien

Lai Thi Lan

Nguyen Van Oanh

