

**VNECO 9 INVESTMENT AND
CONSTRUCTION JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

INTERIM FINANCIAL STATEMENTS

QUARTER III OF 2026

FOR THE PERIOD ENDING 30/09/2026

VNECO 9

Khanh hoa, October 19, 2026

**FINANCIAL STATEMENTS
QUARTER III OF 2026**

For the accounting period ending September 30, 2026

**VNECO 9 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

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INTERIM FINANCIAL STATEMENT

Quarter III of 2026

As at September 30, 2026

Unit: VND

ASSET	Code	Note	30/09/2026	01/01/2026
A - CURENT ASSETS	100		22,340,119,014	14,548,093,029
I. Cash and cash equivalents	110	IV. 1	597,337,350	5,816,114,263
1. Cash	111		597,337,350	5,816,114,263
2. Cash equivalents	112			
II. Short-term financial investments	120		730,000,000	730,000,000
1. Trading securities	121		-	
2. Provision for impairment of trading securities	122		-	
3. Investments held to maturity	123		730,000,000	730,000,000
III. Short-term receivables	130		16,817,366,266	757,266,266
1. Short-term receivables from customers	131	IV. 2	41,204,525,370	32,205,425,370
2. Short-term prepayments to suppliers	132	IV. 3	515,215,425	454,215,425
3. Short-term internal receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Other short-term receivables	135	IV. 4	9,163,805,571	2,163,805,571
6. Provision for doubtful short-term receivables	136	IV. 5	(34,066,180,100)	(34,066,180,100)
7. Assets pending resolution	137			
IV. Inventories	140		3,884,500,855	6,482,068,837
1. Inventories	141	IV. 6	16,512,707,283	19,110,275,265
2. Provision for impairment of inventories	142	IV. 7	(12,628,206,428)	(12,628,206,428)
V. Short-term biological assets	150			
VI. Other short-term assets	160		310,914,543	762,643,663
1. Short-term prepaid expenses	161	IV. 8		
2. Deductible VAT	162		310,914,543	713,856,296
3. Taxes and other receivables from the State	163			48,787,367
4. Government bond repurchase transactions	164		-	
5. Other short-term assets	165	IV. 9		
18.				

ASSET	Code	Note	30/09/2026	01/01/2026
B - NON CURENT ASSETS	200		1,029,074,551	2,384,660,644
I. Long-term receivables	210		-	
1. Long-term receivables from customers	211		-	
2. Long-term prepayment to seller	212		-	
3. Working capital in affiliated units	213		-	
4. Long-term internal receivables	214		-	
5. Long-term loan receivable	215		-	
6. Provision for doubtful long-term receivables	216		-	
II. Fixed assets	220			1,331,511,537
1. Tangible fixed assets	221	IV. 10	-	310,602,446
<i>Original price</i>	222		3,336,265,305	4,970,907,745
<i>Accumulated depreciation</i>	223		(3,336,265,305)	(4,660,305,299)
2. Financial lease fixed assets	224		-	
<i>Original price</i>	225			
<i>Accumulated depreciation</i>	226			
3. Intangible fixed assets	227	IV. 11	-	1,020,909,091
<i>Original price</i>	228		55,000,000	1,075,909,091
<i>Accumulated depreciation</i>	229		(55,000,000)	(55,000,000)
III. Long-term biological assets	230			
IV. Investment real estate	240		-	
<i>Original price</i>	241		-	
<i>Accumulated depreciation</i>	242		-	
V. Long-term unfinished assets	250		1,005,000,000	1,005,000,000
1. Long-term unfinished production and business costs	251		-	
2. Cost of unfinished basic construction	252	IV. 12	1,005,000,000	1,005,000,000
VI. Long-term financial investment	260		-	
1. Investment in subsidiaries	261			
2. Investment in associates and joint ventures	262			
3. Investing in other entities	263		-	
4. Long-term financial investment reserve	264			
5. Held to maturity investment	265			
VII. Other long-term assets	270		24,074,551	48,149,107
1. Long-term prepaid expenses	271		24,074,551	48,149,107
2. Deferred income tax assets	272		-	
3. Long-term replacement equipment, supplies and spare	273		-	
4. Other long-term assets	274		-	
TOTAL ASSETS	280		23,369,193,565	16,932,753,673

VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**FINANCIAL STATEMENTS**

Ground Floor C4-C5 Cho Dam Apartment Building, Nha Trang Ward For the accounting period ending September 30, 2026
Khanh Hoa Province **Financial statement (next)**

Form B 01a-DN

RESOURCES OF FUND	Code	Note	30/09/2026	01/01/2026
C- LIABILITIES	300		6,193,698,705	4,834,031,435
I. Short-term debt	310		5,975,648,705	4,615,981,435
1. Short-term trade payables	311		2,000,691,607	1,895,891,607
2. Short-term advance payment buyer	312		284,629,631	284,629,631
3. Taxes and other payments to the State	314	IV. 16	1,436,132,647	273,353,974
4. Payable to workers	315		62,695,512	47,455,512
5. Short-term payable expenses	316	IV. 17	200,000,000	200,000,000
6. Short-term internal payables	317			
7. Payable according to contract schedule build	318			
8. Short-term unearned revenue	319		-	-
9. Other short-term payables	320	IV. 18	1,306,779,364	1,137,230,767
10. Short-term loans and finance leases	321	IV. 19		
11. Provision for short-term payables	322			
12. Bonus and welfare fund	323	IV. 20	684,719,944	777,419,944
13. Price stabilization fund	324		-	-
14. Government bond repurchase transaction	325		-	-
II. Long-term debt	330		218,050,000	218,050,000
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	334		-	-
4. Internal payable on working capital	335		-	-
5. Long-term internal payables	336		-	-
6. Long-term unrealized revenue	337		-	-
7. Revenue awaiting allocation over the long term	338	IV. 21	218,050,000	218,050,000
8. Other long-term payables	339			
9. Convertible bonds	340		-	-
10. Preferred stock	341		-	-
11. Deferred income tax payable	342		-	-
12. Long-term payables provision	343		-	-
13. Science and Technology Development Fund	344		-	-

VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
FINANCIAL STATEMENTS

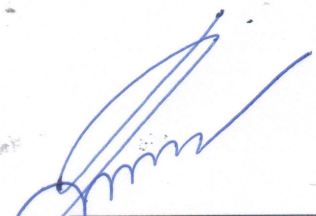
Ground Floor C4-C5 Cho Dam Apartment Building, Nha Trang Ward For the accounting period ending September 30, 2026
Khanh Hoa Province

Financial statement (next)

Form B 01a-DN

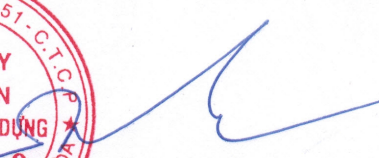
RESOURCES OF FUND	Code	Note	30/09/2026	01/01/2026
D- OWNER'S EQUITY	400		17,175,494,860	12,098,722,238
1. Owner's equity	411		125,236,130,000	125,236,130,000
- Common shares with voting rights	411a		125,236,130,000	125,236,130,000
- Preferred stock	411b			
2. Capital surplus	412		270,000,000	270,000,000
3. Bond conversion option	413			
4. Other owners' equity	414		579,050,700	579,050,700
5. Treasury stock	415		(669,000,000)	(669,000,000)
6. Asset revaluation difference	416		-	
7. Exchange rate difference	417		-	
8. Development investment fund	418		3,381,829,310	3,381,829,310
9. Business Reorganization Support Fund	419		1,138,859,449	1,138,859,449
10. Undistributed profit after tax	420	IV. 23	(112,761,374,599)	(117,838,147,221)
- Accumulated retained earnings to the end of the previous period	420a		(117,838,147,221)	(120,664,718,529)
- Undistributed profit after tax this period	420b		5,076,772,622	2,826,571,308
TOTAL CAPITAL	440		23,369,193,565	16,932,753,673

Khanh Hoa, October 19, 2026


Do Quoc My
Preparer


Do Quoc My
Chief Accountant




Vu Van Hai
Director

INTERIM BUSINESS PERFORMANCE REPORT

Quarter III of 2026

For the accounting period ending September 30, 2026

Unit: VND

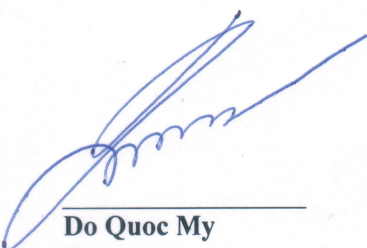
Accumulated from the beginning
of the year to the end of this
quarter

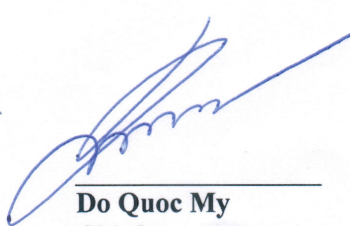
Quarter III

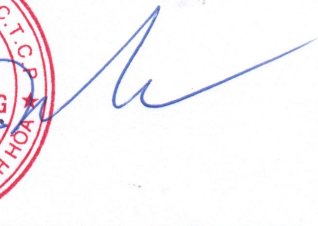
INDICATORS

	Code	Note	Year 2026	Year 2025	Year 2026	Year 2025
1. Sales and service revenue	01	V. 1	9,204,545	87,881,500	2,392,288,182	87,881,500
2. Revenue deductions	02	V. 1				
3. Net revenue from sales and services	10	V. 1	9,204,545	87,881,500	2,392,288,182	87,881,500
4. Cost of goods sold	11	V. 2	195,850,941	37,401,255	2,659,605,019	37,401,255
5. Gross profit from sales and service provision	20		(186,646,396)	50,480,245	(267,316,837)	50,480,245
Profit/loss from the sale and disposal of investment properties	21					
6. Financial revenue	22	V. 3	40,318,403	1,330,702	43,144,374	3,918,102
8. Financial costs	23	V. 4				1,506,849
Including: interest expense	24					1,506,849
9. Cost of sales	25					
10. Business management costs	26	V. 5	398,139,834	(964,839,872)	934,965,456	(424,169,736)
11. Net operating profit	30		(544,467,827)	1,016,650,819	(1,159,137,919)	477,061,234
12. Other income	31	V. 6	6,877,148,831	1,490,631,402	6,877,148,831	1,490,631,402
13. Other costs	32		81,030	216,610	81,030	406,056
14. Other profits	40		6,877,067,801	1,490,414,792	6,877,067,801	1,490,225,346
15. Total accounting profit before tax	50		6,332,599,974	2,507,065,611	5,717,929,882	1,967,286,580
16. Current corporate income tax expense	51		641,157,260		641,157,260	
17. Deferred corporate income tax expense	52	V. 7				
18. Profit after corporate income tax	60		5,691,442,714	2,507,065,611	5,076,772,622	1,967,286,580
19. Basic earnings per share	70	V. 8	473	209	422	164

Khanh Hoa, October 19, 2026



 Do Quoc My
Preparer


 Do Quoc My
Chief Accountant


 Vu Van Hai
Director

INTERIM CASH FLOW STATEMENT

Quarter III of 2026

For the accounting period ending September 30, 2026

Unit: VND

INDICATORS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Cash flow from operating activities				
1. Profit before tax	01		5,717,929,882	1,967,286,580
2. Adjustments for the following items:				
- Depreciation of fixed assets	02		26,842,186	34,511,382
- Provisions	03			(1,292,305,069)
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04			-
- Profit and loss from investment activities	05		(6,917,467,234)	(3,918,102)
- Interest expense	06			1,506,849
3. Profit from operations before changes in working capital	08		(1,172,695,166)	707,081,640
- (Increase)/decrease in receivables	09		(7,426,552,698)	4,259,076,097
- (Increase)/decrease inventory	10		2,597,567,982	
- Increase/(decrease) payables	11		811,210,010	(4,662,924,950)
- (Increase)/decrease prepaid expenses	12		24,074,556	(56,173,959)
- (Increase)/decrease in trading securities	13			
- Interest paid	14			(1,506,849)
- Corporate income tax paid	15			
- Other income from operating activities	16			
- Other expenses for business activities	17		(92,700,000)	
Net cash flow from operations	20		(5,259,095,316)	245,551,979
II. Cash flow from investing activities				
1. Money spent on buying and building assets fixed assets and other long-term assets	21			
2. Proceeds from liquidation and sale of assets fixed assets and other long-term assets	22			
3. Money spent on lending, buying debt instruments other units	23			(730,000,000)
4. Proceeds from loan recovery, sale of debt instruments of other units	24			
5. Money spent on investment and capital contribution to	25			
6. Investment recovery, capital contribution to other units	26			5,635,949,373
7. Interest, dividends and profits be divided	27		40,318,403	3,918,102
Net cash flow from investing activities	30		40,318,403	4,909,867,475

Khanh Hoa Province

Cash flow statement (next)

Form B 03a-DN

**Accumulated from the beginning of the year
to the end of this quarter**

INDICATORS	Cod e	Note	Current year	Previous year
III. Cash flow from financing activities				
1. Proceeds from stock issuance	31			
2. Cash to buy back issued shares	32			
3. Proceeds from borrowing	33			
4. Loan principal repayment	34			(500,000,000)
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>-</i>	<i>(500,000,000)</i>
Net cash flow during the period	50		(5,218,776,913)	4,655,419,454
Cash and cash equivalents at the beginning of the period	60		5,816,114,263	9,110,310
Impact of changes in exchange rates foreign currency	61			
Cash and cash equivalents at the end of the period	70		597,337,350	4,664,529,764

Do Quoc My Preparer

Do Quoc My Chief Accountant

Vu Van Hai
Director



SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026
For the accounting period ending September 30, 2026

I. COMPANY INFORMATION

1. Operating license

VNECO 9 Investment and Construction Joint Stock Company ("the Company"), formerly known as 3.9 Electrical Construction Joint Stock Company, is a company that was equitized from the State-owned enterprise 3.9 Electrical Construction Company according to Decision No. 160/2004/QĐ-BCN dated December 6, 2004, of the Ministry of Industry. At the 2006 annual general meeting of shareholders, 3.9 Electrical Construction Joint Stock Company was renamed VNECO 9 Investment and Construction Joint Stock Company. The Company operates under Business Registration Certificate No. 37300127 issued by the Department of Planning and Investment of Khanh Hoa province on December 31, 2004, and subsequent Business Registration Certificates/Business Registration and Tax Registration Certificates with amendments.

Currently, the company is operating under Business Registration Certificate No. 4200580651 issued by the Department of Planning and Investment of Khanh Hoa province, with the 21st amendment registered on June 9, 2025.

The company's charter capital, as stated in its initial business registration certificate, was VND 4,100,000,000 and has been amended several times during its operation. The charter capital, as stated in the 18th amended business registration certificate dated May 31, 2021, is VND 125,236,130,000.

According to the Certificate of Business Registration (amendment 11, dated May 14, 2012), the company's business activities include: Construction of power grid systems and substations up to 500KV and power generation projects; Construction of industrial, civil, transportation, and irrigation projects; Development of housing and urban infrastructure, industrial parks, export processing zones, high-tech zones, and new economic zones; Real estate services; Production of various construction materials; Trading of various construction materials and interior and exterior decoration items; Trading of domestically produced beer, wine, and cigarettes; Hotel and related services; Restaurant business; Waterway tourist transportation; Road tourist transportation; Road freight transportation; International and domestic travel services; Massage services and other tourism services; Consulting on structural design of civil and industrial construction projects.

The company's head office is located on the ground floor, C4-C5 Cho Dam Apartment Building, Nha Trang Ward, Khanh Hoa Province.

The number of officers and employees of the Company as of September 30, 2026 is: 5 people (as of December 31, 2025: 5 people).

Subordinate units of the Company:

2. Board of Directors

The Company's Board of Directors for the period and as of the date of this report is as follows:

Full name	Position	Appointment date	Dismissal date
Mr. Pham Viet Hung	Chairperson	25/07/2025	
Ms. Nguyen Thanh Tu	Member	25/07/2025	
Mr. Vu Van Hai	Member	25/07/2025	

II. BASIS FOR PRESENTING INTERIM FINANCIAL STATEMENTS

1. Applicable Accounting System and Accounting Standards

The Company's financial statements are prepared and presented in accordance with the Vietnamese Enterprise Accounting System issued under Circular 99/2025 dated October 27, 2025, replacing Circular 200/2014 dated December 22, 2014, and relevant accounting standards issued by the Ministry of Finance.

The Company's Board of Directors assures that it has fully complied with the requirements of the Vietnamese Corporate Accounting System and relevant Accounting Standards in preparing and presenting the interim financial statements for the third quarter ended September 30, 2026.

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026
For the accounting period ending September 30, 2026

2. Accounting record format applied

The accounting record format registered by the Company is the general journal.

3. Fiscal year

The company's fiscal year runs from January 1st to December 31st each year.

4. Currency used in accounting

The currency used in accounting is the Vietnamese Dong (VND).

1. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, money in transit, and short-term investments with a maturity or redemption period of no more than 3 months from the date of purchase, which are easily convertible into a defined amount of cash and do not involve significant conversion risks.

2. Trade receivables and other receivables

Accounts receivable are presented in financial statements at their book value, including accounts receivable from customers and other receivables, after deducting any provisions made for doubtful accounts.

The provision for doubtful receivables represents the portion of receivables that the Company anticipates will be uncollectible at the end of the accounting period. Increases or decreases in the balance of the provision account are accounted for as administrative expenses during the period.

3. Inventory

Inventory is recorded at the lower of the cost to bring each product to its current location and condition and its net realizable value.

Net realizable value is the estimated selling price of inventory under normal business conditions minus the estimated costs to complete and the estimated selling expenses.

The company uses the perpetual inventory method to account for inventory, with the cost of inventory calculated using the weighted average method.

Provisions for inventory devaluation are recognized when the original cost exceeds the net realizable value.

4. Tangible and intangible fixed assets, depreciation of fixed assets.

Tangible and intangible fixed assets are expressed at their original cost minus accumulated depreciation.

The original cost of a fixed asset includes the purchase price and all costs directly related to bringing the asset into operation as intended. Costs of purchasing, upgrading, and renewing fixed assets are added to the original cost of the asset, and maintenance and repair costs are accounted for in the income statement when incurred. When an asset is sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the sale or liquidation are accounted for in the income statement for the period.

The original cost of intangible fixed assets includes the purchase price and costs directly related to bringing the asset into intended use. Costs for upgrading and modernizing intangible fixed assets are added to the asset's original cost, and other costs are accounted for in the operating results when incurred. When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and any gains or losses arising from the sale or liquidation are accounted for in the operating results for the period.

Tangible and intangible fixed assets are depreciated using the straight-line method based on their estimated useful life, in accordance with the Ministry of Finance's guidelines. The number of depreciation years for different types of fixed assets is as follows:

But Houses, buildings	06 - 25 year
But Machinery and equipment	05 - 07 year
But Transportation	05 - 06 year
But Management equipment and tools	05 - 06 year

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026
For the accounting period ending September 30, 2026

But Software	03 year
But Land use rights	Over time

5. Operating lease

An asset is classified as an operating lease if the majority of the risks and benefits associated with ownership of the asset belong to the lessor. Operating lease costs are reflected in expenses using the straight-line method for the entire lease term, regardless of the method of lease payment.

6. Borrowing costs

Borrowing costs include interest on loans and other expenses directly related to a company's borrowings.

Borrowing costs are accounted for as expenses incurred during the period, except for those capitalized as described in the following paragraph.

Borrowing costs are directly related to the purchase, construction, or creation of a specific asset that requires a sufficiently long period of time to be put into use for its intended purpose or to be sold and capitalized into the asset's original cost.

7. Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the prepayment period of the expense corresponding to the economic benefits generated from these expenses.

8. Investing in subsidiaries

Investments in subsidiaries in which the Company holds a controlling stake are presented at cost.

Profit distributions received by the parent company from the accumulated profits of its subsidiaries after the date the company takes control are recognized in the company's operating results. Other distributions are considered as a recovery of investments and are deducted from the investment value.

9. Investing in affiliated companies

Investments in associated companies in which the Company has significant influence are presented using the cost method.

Profit distributions from the accumulated net profits of associated companies after the date the Company has a significant influence are recognized in the Company's operating results for the period. Other distributions are considered as a recovery of investments and are deducted from the investment value.

10. Other long-term investments and provisions for impairment of financial investments.

Other long-term investments are recorded at their actual purchase price.

Provisions for impairment of financial investments are established for the decrease in value of marketable investments at the end of the accounting period, in accordance with Circular 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019.

Provisions for impairment of investments in other economic entities are set aside when these entities incur losses (except for planned losses identified in the business plan before the investment), with the provision amount corresponding to the Company's equity stake in these entities.

11. Accounts payable and expenses accrued

Accrued liabilities and expenses are recognized for future amounts due relating to goods and services received, regardless of whether the Company has received an invoice from the supplier.

12. Foreign currency transactions

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026

For the accounting period ending September 30, 2026

Transactions denominated in currencies other than the Company's accounting currency (VND) are accounted for at the exchange rate on the date the transaction occurs. At the end of the fiscal year, monetary items denominated in foreign currencies are revalued at the commercial bank's exchange rate at that time. All actual exchange rate differences arising during the period and differences resulting from the revaluation of ending foreign currency balances are accounted for in the operating results.

13. Equity

But Owner's equity: recorded based on the actual amount invested by shareholders.

But Share premium is the difference between the par value and the issue price of shares, minus direct costs associated with the issuance of the shares.

But Equity funds are established and used in accordance with the Company's Articles of Association or resolutions of the Company's General Meeting of Shareholders.

But Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after provisions for reserves have been set aside in accordance with the Company's Articles of Association and Vietnamese law.

14. Corporate income tax

Corporate income tax expense for the period includes current income tax and deferred income tax.

Current corporate income tax

Current income tax is the amount of corporate income tax payable calculated on taxable income and the corporate income tax rate applicable at the end of the period.

Current income tax is recognized in the operating results except when income tax arises in relation to an item directly recorded in equity, in which case the current income tax is also directly recorded in equity.

Deferred corporate income tax

Deferred income tax is corporate income tax payable or refundable due to temporary differences between the book value of assets and liabilities for financial reporting purposes and the values used for tax purposes. Deferred income tax payable is recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences.

The carrying value of deferred corporate income tax assets is reviewed at the end of the financial year and will be written down to the extent that there is sufficient taxable profit to allow the benefit of part or all of the deferred income tax asset to be utilized.

Deferred income tax assets and deferred income tax liabilities are determined at the tax rate expected to apply in the year the asset is recovered or the liability is settled, based on the tax rates in effect at the end of the financial year.

Deferred income tax is recognized in the operating results except when the deferred income tax arises in relation to items directly recorded in equity, in which case the deferred income tax is also directly recorded in equity.

Businesses may only offset deferred income tax assets and deferred income tax liabilities when they have a legal right to offset current income tax assets against current income tax payable and deferred income tax assets and deferred income tax liabilities relating to corporate income tax administered by the same tax authority for the same taxable entity; or when different taxable entities intend to settle current income tax liabilities and current income tax assets on a net basis or by asset recovery concurrently with the settlement of liabilities in each future period when material amounts of deferred income tax liabilities or deferred income tax assets are settled or recovered.

15. Revenue recognition principles

Revenue is recognized when the Company is likely to receive identifiable economic benefits. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts, sales allowances, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026

For the accounting period ending September 30, 2026

But Revenue from the sale of goods is recognized when the majority of the risks and ownership of the goods are transferred to the buyer, usually coinciding with the delivery of the goods.

But When providing a service, revenue is recognized when there are no longer significant uncertainties related to payment or associated costs. If the service is performed over multiple accounting periods, revenue for each period is determined based on the percentage of service completed at the end of the period.

But Revenue from construction contracts: When the outcome of a construction contract can be reliably estimated and confirmed by the client, revenue and related expenses are recognized corresponding to the portion of work completed and confirmed by the client. Increases or decreases in volume or other income are only recognized as revenue when agreed upon with the client.

When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only in proportion to the portion of contract costs incurred that are relatively certain to be recovered. Contract costs are recognized as expenses in the period in which they are incurred.

But Income from leasing assets under operating lease agreements is accounted for in the operating results of the period using the straight-line method throughout the lease term.

But Interest, dividends, and distributed profits are recognized when the Company is able to obtain economic benefits from the transaction and revenue can be determined with reasonable certainty. Interest is recognized on a time basis and at the interest rate for each period. Dividends and distributed profits are recognized when shareholders are entitled to receive dividends or contributing parties are entitled to receive profits from their capital contribution.

16. Financial instruments

Initial observations and presentation

Financial assets

According to Circular 210/2009/TT-BTC, financial assets are appropriately classified for disclosure purposes in the Financial Statements into financial assets recognized at fair value through the Statement of Income, loans and receivables, investments held to maturity, and financial assets held available for sale. The Company decides on the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at their original cost plus direct transaction costs associated with the issuance.

The Company's financial assets include cash and bank deposits, accounts receivable from customers, other receivables, and unlisted financial instruments.

Financial liabilities

According to Circular 210/2009/TT-BTC, financial liabilities are appropriately classified for disclosure purposes in the Financial Statements as financial liabilities recognized at fair value through the Income Statement and financial liabilities determined at amortized value. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at their original cost plus direct transaction costs associated with the issuance.

The company's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, and loans and debts.

Value after initial recording

Currently, there is no requirement to reassess the value of financial instruments after initial recognition.

Offsetting financial instruments

Financial assets and financial liabilities are offset and their net value will be presented in the financial statements if and only if the Company has a legal right to offset the recognized values and intends to offset them on a net basis, or to acquire the assets and settle the liabilities simultaneously.

17. Stakeholders

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies.

Transactions with related parties of the Company are presented in explanatory note VI.2.

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026
For the accounting period ending September 30, 2026

IV. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	30/09/2026	01/01/2026
Cash in hand		
Bank deposits	597,337,350	5,816,114,263
Cash equivalents (time deposits)		
Add	597,337,350	5,816,114,263

2. Accounts receivable from customers

	30/09/2026	01/01/2026
Vietnam Electricity Construction Corporation	4,722,597	4,722,597
Nha Trang Green Tourism Joint Stock Company	30,042,488,386	30,042,488,386
Other customers	11,157,314,387	2158214387
Add	41,204,525,370	32,205,425,370

3. Pay the seller in advance.

	30/09/2026	01/01/2026
Mr. Nguyen Ba Thuong	90,000,000	90,000,000
Orient Media Consulting Joint Stock Company	48,000,000	48,000,000
Tien Dat Can Tho Co., Ltd.	100,000,000	100,000,000
TYN Company Limited	47,037,944	47,037,944
Thang Long No. 4 Investment and Construction Joint Stock Company	100,000,000	
Other customers	130,177,481	169,177,481
Add	515,215,425	454,215,425

4. Other short-term receivables

	30/09/2026	01/01/2026
Nha Trang Green Tourism Joint Stock Company	76,991,008	76,991,008
Tu Bong Mineral Water Company Limited		1,469,978,428
LIOA Geothermal Power Joint Stock Company		583,691,369
Vu Van Hai	3,000,000,000	
Vietfish Group Joint Stock Company	4,000,000,000	
Nha Trang Seafood Joint Stock Company F.89		
Other receivables and advances for construction and work.	2,086,814,563	33,144,766
Add	9,163,805,571	2,163,805,571

5. Provision for doubtful short-term receivables

	30/09/2026	01/01/2026
Provide for overdue accounts receivable that are 1 to over 3 years old.	(34,066,180,100)	(34,066,180,100)
Add	(34,066,180,100)	(34,066,180,100)

6. Inventory

	30/09/2026	01/01/2026
Raw materials and supplies in inventory	183,080,390	2,721,495,463
Tools and equipment in storage		59,152,909
Work-in-progress production costs		

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026

For the accounting period ending September 30, 2026

Inventory	16,329,626,893	16,329,626,893
Add	16,512,707,283	19,110,275,265

7. Provision for inventory devaluation

	30/09/2026	01/01/2026
Provision for the value of power lines and substations.	12,628,206,428	12,628,206,428
Add	12,628,206,428	12,628,206,428

8. Short-term prepaid expenses

	30/09/2026	01/01/2026
Cost of tools and equipment		
Add		

9. Other current assets

	30/09/2026	01/01/2026
Add		

10. Increase or decrease in tangible fixed assets

	Houses, buildings	Machinery and equipment	Transportation	equipment and supplies	Total
Original price					-
As of January 1, 2026	1,150,379,411	440,525,150	3,336,265,305	43,737,879	4,970,907,745
Increase/(decrease) during the period:	(1,150,379,411)	(440,525,150)		(43,737,879)	(1,634,642,440)
As of September 30,			3,336,265,305		3,336,265,305
Accumulated deprec					
As of January 1, 2026	839,776,965	440,525,150	3,336,265,305	43,737,879	4,660,305,299
Depreciation	26,842,186				26,842,186
Increase/(decrease) during the period:	(866,619,151)	(440,525,150)		(43,737,879)	(1,350,882,180)
As of September 30,			3,336,265,305		3,336,265,305
Remaining value					
As of January 1, 2026	310,602,446				310,602,446
As of September 30,			-		

11. Increase or decrease in intangible fixed assets

	Long-term land use rights	Software	Total
Original price			
As of January 1, 2025	1,020,909,091	55,000,000	1,075,909,091
Increase/Decrease in Total Cultural Heritage	(1,020,909,091)		(1,020,909,091)
As of September 30, 2026		55,000,000	55,000,000
Accumulated depreciation			
As of January 1, 2025	-	55,000,000	55,000,000
period			-
Customer value during the period			-
As of September 30, 2026	-	55,000,000	55,000,000

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026

For the accounting period ending September 30, 2026

Remaining value			
As of January 1, 2025	1,020,909,091	-	1,020,909,091
As of September 30, 2026		-	
12. Construction in progress costs			
	30/09/2026	01/01/2026	
Costs of land purchase (*) and VPSG repairs	1,005,000,000	1,005,000,000	
Add	1,005,000,000	1,005,000,000	
(*) The cost of purchasing the land plot at parcel number 530, map sheet number 02, Pham Van Hai commune, Binh Chanh district, Ho Chi Minh City, according to land use right transfer contract number 6640 dated March 21, 2011. Currently, the Company is carrying out procedures to transfer ownership of this land plot to the Company.			
13. Investing in affiliated companies			
	30/09/2026	01/01/2026	
Lioa Geothermal Power Joint Stock Company			
Add		-	
14. Investing capital in other entities.			
	30/09/2026	01/01/2026	
Add			
15. Long-term upfront costs			
	30/09/2026	01/01/2026	
Costs of office supplies and equipment for rent.			
Repair costs	24,074,551	48,149,107	
Add	24,074,551	48,149,107	
16 Taxes and other payments due to the State.			
The company's performance in fulfilling its tax obligations and other payments to the State budget during the period is as follows:			
	30/09/2026	01/01/2026	
VAT on goods sold domestically			
Corporate income tax			
Personal income tax	35,701,047	18,716,047	
Taxes and other payments	1,400,431,600	254,637,927	
Add	1,436,132,647	273,353,974	
Value Added Tax			
The company pays value-added tax using the deduction method. The value-added tax rate for the company's products and services is 10%.			
17 Costs payable			
	30/09/2026	01/01/2026	
Interest expense payable			
Provision for the cost of construction and other expenses.	200,000,000	200,000,000	
Add	200,000,000	200,000,000	

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026
For the accounting period ending September 30, 2026

18 Other short-term payables and liabilities

	30/09/2026	01/01/2026
Social insurance, health insurance, unemployment insurance		
Dividends payable to shareholders		
Other items	1,306,779,364	1,137,230,767
Add	1,306,779,364	1,137,230,767

19 Short-term loans and debts

Details regarding short-term loans and debts are as follows:

	30/09/2026	01/01/2026
Short-term loans		
HD Bank (a)		
MBBank (b)		
MB Bank		
Long-term debt due for repayment		
Other subjects		
Add		

20 Reward and Welfare Fund

	30/09/2026	01/01/2026
Reward Fund	476,698,803	567,698,803
Welfare and other funds	208,021,141	209,721,141
Add	684,719,944	777,419,944

21 Other long-term payables

	30/09/2026	01/01/2026
Corporation	204,750,000	204,750,000
Accept long-term deposit and collateral	13,300,000	13,300,000
Other subjects		
Add	218,050,000	218,050,000

22 Equity

Equity capital fluctuations

	Owner's investment capital	Share premium	Other owner's equity	treasury stock	Development Investment Fund	Other funds belonging to VCSH	Net profit after tax	Total
As of January 1, 2025	125,236,130,000	270,000,000	579,050,700	(669,000,0.00)	3,381,829,310	1,138,859,449	(120,664,718,529)	9,272,150,930
Treasury stock								-
Net profit after tax in 2025	-	-	-			-	2,826,571,308	2,826,571,308

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026
For the accounting period ending September 30, 2026

Set aside funds from profits. Board of Directors'	-	-	-	-	-	-	-	-
As of December 31	125,236,130,000	270,000,000	579,050,700	(669,000,0.00)	3,381,829,310	1,138,859,449	(117,838,147,2.21)	12,098,722,238
As of January 1, 2025	125,236,130,000	270,000,000	579,050,700	(669,000,0.00)	3,381,829,310	1,138,859,449	(117,838,147,221)	12,098,722,238
Net profit after tax for the period							5,076,772,622	5,076,772,622
Profit distribution								
Set aside funds from profits. Buy back treasury shares								
As of September 30, 2026	125,236,130,000	270,000,000	579,050,700	(669,000,0.00)	3,381,829,310	1,138,859,449	(112,761,374,599)	17,175,494,860

Common stock and preferred stock

	30/09/2026	01/01/2026
Number of shares registered for issuance	12,523,613	12,523,613
Number of shares sold to the public	12,523,613	12,523,613
<i>Common stock</i>	12,523,613	12,523,613
<i>Preferred stock</i>	-	-
Number of shares repurchased	500,000	500,000
<i>Common stock</i>	500,000	500,000
<i>Preferred stock</i>	-	-
Number of outstanding shares	12,023,613	12,023,613
<i>Common stock</i>	12,023,613	12,023,613
<i>Preferred stock</i>	-	-

Par value of outstanding shares: VND 10,000/share.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME

1. Revenue from sales and services

	For the accounting period	
	Third quarter of 2026	Third quarter of 2025
Total revenue	9,204,545	87,881,500
Deductions	-	-
Net revenue	9,204,545	87,881,500
In there:		
Construction revenue and other revenue	9,204,545	87,881,500
Revenue from providing hotel services		

2. Cost of goods sold

	For the accounting period	
	Third quarter of 2026	Third quarter of 2025
Cost of goods sold and other revenue	195,850,941	37,401,255
Cost of providing hotel services		
Add	195,850,941	37,401,255

3. Financial operating revenue

SELECTED FINANCIAL STATEMENT EXPLANATIONS

Third quarter of 2026

For the accounting period ending September 30, 2026

		For the accounting period	
		Third quarter of 2026	Third quarter of 2025
Interest earned on bank deposits and financial investments		40,318,403	1,330,702
Add		40,318,403	1,330,702
4. Financial operating expenses			
		For the accounting period	
		Third quarter of 2026	Third quarter of 2025
Interest expense			-
Add			-
5. Business management costs			
		For the accounting period	
		Third quarter of 2026	Third quarter of 2025
Employee costs		287,645,000	128,340,000
Costs of materials, tools, and equipment.			
Depreciation cost of fixed assets		3,834,598	11,503,794
Reversal of provisions			(1,292,305,069)
Other expenses		106,660,236	187,621,403
Add		398,139,834	(964,839,872)
6. Other income, other expenses			
		For the accounting period	
		Third quarter of 2026	Third quarter of 2025
Income from the sale of the land plot at 22-24 Street 52, Tan Tao Ward, Binh Tan District, Ho Chi Minh City.		6,877,148,831	
Add		6,877,148,831	
Fines, asset liquidation, and other charges.		81,030	81,030
Add		81,030	81,030
7. Current corporate income tax expense			
The current corporate income tax expense for the period is estimated as follows:			
		For the accounting period	
		Third quarter of 2026	Third quarter of 2025
Pre-tax accounting profit		6,332,599,974	2,507,065,611
Adjustments to increase or decrease accounting profit to determine taxable profit for corporate income tax purposes:			
Upward adjustments		2,907,001	
Non-deductible expenses		2,907,001	
Downward adjustments		(3,129,720,676)	
Total taxable income for corporate income tax		3,205,786,299	2,507,065,611
Corporate income tax is calculated based on tax rates.		20%	
Current corporate income tax expense		641,157,260	-
8. Earnings per share			
		For the accounting period	

SELECTED FINANCIAL STATEMENT EXPLANATIONS

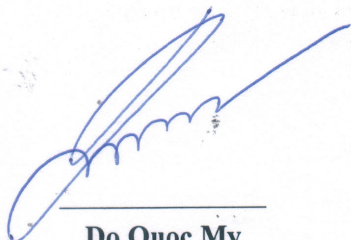
Third quarter of 2026
For the accounting period ending September 30, 2026

	Third quarter of 2026	Third quarter of 2025
Accounting profit after corporate income tax	5,691,442,714	2,507,065,611
Adjustments to increase or decrease accounting profit are made to determine the profit attributable to shareholders holding common stock.		
Profits distributed to shareholders holding common stock.	5,691,442,714	2,507,065,611
Average number of outstanding common shares during the period	12,023,613	12,023,613
Earnings per share	473	209

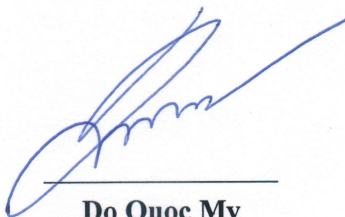
9. Explanation of the business results:

Explanation of the reasons for the increase in profit in Q3 2026:

- The after-tax profit for Q3 2026 is VND 5,691,442,714, and the after-tax profit for Q3 2025 is VND 2,507,065,611. The reason for the increase in profit in Q3 2026 is due to the company receiving income from the transfer and liquidation of assets in that quarter.



Do Quoc My
Preparer



Do Quoc My
Chief Accountant




Vu Van Hai
Manager