

**RESOLUTION OF THE GENERAL MEETING OF
SHAREHOLDERS
VNECO 9 INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY**

Base:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Charter of VNECO 9 Investment and Construction Joint Stock Company;
- Minutes of the 2026 Annual General Meeting of Shareholders of VNECO 9 Investment and Construction Joint Stock Company dated 27/04/2026.

RESOLUTION

Article 1. Approved the audited financial statements for the fiscal year ended December 31, 2025. (Attached Report)

Article 2. Approving the Remuneration of the Board of Directors, the Internal Audit Committee in 2025:

- The Board of Directors and the Internal Audit Board agree not to receive remuneration in 2025 to share difficulties with the Company because the Company's business activities are not effective.

Article 3. Approving the Remuneration of the Board of Directors, the Company Secretary – Specialist assisting the Board of Directors in 2026:

- Remuneration for the Chairman and members of the Board of Directors: 10,000,000 VND/person/month.

- Remuneration of the Company Secretary - Specialist assisting the Board of Directors for 2026: 3,000,000 VND/person/month.

Article 4. Approving the selection of the Audit Firm to review the interim financial statements and the 2026 financial statements.

The General Meeting of Shareholders authorizes the Board of Directors to select an audit unit to review the Interim Financial Statements and the 2026 Financial Statements.

Article 5. Through the change of the Company's headquarters to Hanoi City, the General Meeting of Shareholders unanimously authorized the Board of Directors to decide, choose an appropriate location and time, as well as procedures as prescribed.

Article 6. Approved the maximum foreign ownership rate in the Company is 49% (*attached Official Letter No. 51A/2026/TB-VE9*).

Article 7. Through the sale and liquidation of assets are 2 land plots and assets on land, land plots No. 324-423 and 324-422 on map sheet No. 5 of Tan Tao Ward, Ho Chi Minh City. The General Meeting of Shareholders unanimously authorized the Board of Directors to approve the procedures, valuation and liquidation sale with the selling price not lower than the book value at the time of liquidation and independent valuation.

Article 8. Through the sale of delinquent debts. Assign the Board of Directors to decide on the selection of partners, the selling price is not lower than 60% of the value of each receivable, the implementation time is in 2026.

Article 9. Through the Household Activity Report.

Article 10. Approving the Report on the activities of the Internal Audit Board.

Article 11. Approval of the profit distribution plan in 2025:

The General Meeting of Shareholders approved the non-payment of dividends for after-tax profits in 2025, specifically:

- Dividend payout ratio: 0% (zero percent).
- Reason: Retain all undistributed after-tax profits to focus capital on production and business activities, supplement working capital in 2026.
- Source of profit: All profit after tax in 2025.

Article 12. Production and business plan in 2026.

The General Meeting of Shareholders assigned the Board of Directors to make a production and business plan in 2026 and submit it to the Board of Directors for approval.

Article 13. Implementation provisions

- The General Meeting of Shareholders assigns the Board of Directors to develop a detailed plan and implement this Resolution.
- This Resolution takes effect immediately after the end of the 2026 Annual General Meeting of Shareholders.

Recipients:

- SSC, HNX;
- TV Board of Directors, Executive Board (implementation);
- To Shareholders (Posted on <http://vneco9.com>)
- Save VNECO9.

**T/M. BOARD OF DIRECTORS
CHAIRMAN**



PHAM VIET HUNG

**RESOLUTION OF THE GENERAL MEETING OF
SHAREHOLDERS
VNECO 9 INVESTMENT AND CONSTRUCTION JOINT
STOCK COMPANY**

Base:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Charter of VNECO 9 Investment and Construction Joint Stock Company;
- Minutes of the 2026 Annual General Meeting of Shareholders of VNECO 9 Investment and Construction Joint Stock Company dated 27/04/2026.

RESOLUTION

Article 1. Through the private placement of shares to increase charter capital, Specifically:

Private placement of shares to increase charter capital:

- Stock Name : Shares of VNECO 9 Investment and Construction Joint Stock Company
- Number of shares offered (expected) : 2,000,000 shares
- Total offering value at par value : 20,000,000,000 VND (expected)
- Type of Offering Shares : Common Shares
- Par value of shares : 10,000 VND/share
- Issue price : 10,000 VND/share
- Release form : Private Placement
- Objects of offering : Professional Securities Investor

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of professional securities investors and decide on the number of shares offered for each professional securities investor in this private placement

- Number of investors offering : Less than 50 investors;
- Transfer of stock options : Investors are not allowed to transfer the right to buy to other entities
- Transfer Restrictions : Shares offered privately for investors will be restricted from transferring 100% of the number of shares purchased within 01 year for professional securities investors from the date of completion of the offering.
- Plan to handle the number of shares that are not fully distributed : In case the number of issued shares is not fully purchased by investors, the General Meeting of Shareholders authorizes the Board of Directors to distribute them to other subjects. The offering price for these subjects is 10,000 VND/share.
- Subscribe to buy shares : Investors who meet the criteria of approved investors shall register to buy shares and submit according to the Company's notice
- Distribution Deadline : The private placement will be conducted within 90 days from the date the Authority approves the private placement
- Implementation Time : Year 2026
- Handling plan in case the offering does not collect the minimum amount as expected : The company does not set a minimum target for the success rate of the offering. In case of the end of the offering period as prescribed, the Company does not offer all the shares as registered, the proceeds from the issuance are not enough as expected, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following solutions:
 - Adjust the capital use plan in accordance with the actual business situation
 - Supplement the missing capital through bank loans under credit contracts and/or

corporate bond issuance.

- Plans for use of capital

The entire proceeds from the private placement are expected to be VND 20,000,000,000 (Twenty billion) which will be used to supplement working capital for the Company's operations

The General Meeting of Shareholders authorizes the Board of Directors to decide in detail the plan to use the capital raised from the offering, decide to adjust the allocation of the proceeds from the offering for the purpose of using the approved capital and/or change the purpose of using the capital raised from the offering to suit the actual situation. ensure compliance with the provisions of law and report to the nearest General Meeting of Shareholders on adjustments related to this capital use plan.

❖ **Approving the plan to ensure that the issuance of shares meets the regulations on foreign ownership ratio:** In order to ensure the maximum foreign ownership rate in the private placement of shares in 2026, the General Meeting of Shareholders approved not to issue shares to foreign investors.

❖ **Approving the amendment of the Charter for the additional capital after the issuance:** The General Meeting of Shareholders approved the amendment of articles related to the charter capital, the number of shares in the Charter of organization and operation of the Company, in accordance with the actual changes after the issuance, and the provisions of law. The Board of Directors respectfully proposes the General Meeting of Shareholders to authorize the Board of Directors to amend the terms related to the charter capital, the number of shares in the Charter of organization and operation of the Company after the completion of the share issuance according to the actual results of the issuance. Authorize the Board of Directors and the legal representative to decide on tasks related to the amendment of the charter in accordance with the provisions of law.

❖ **Carrying out procedures for changing business registration contents:** The General Meeting of Shareholders approves the change of business registration content of the Company, related to the actual changes brought about by the issuances. The Board of Directors respectfully proposes the General Meeting of Shareholders to approve the authorization of the Board of Directors and the legal representative to perform tasks related to the change of charter capital in business registration, according to the actual results of the issuance. with competent state agencies.

❖ **Approval of authorization to the Board of Directors:** The Board of Directors respectfully proposes the General Meeting of Shareholders to approve the authorization of the Board of Directors to implement the Issuance Plan, including but not limited to the following tasks:

- Be proactive in obtaining permission from the SSC and competent agencies on the dossier of registration for issuance, developing, completing, amending and supplementing the dossier (if necessary) when requested without consulting the General Meeting of Shareholders.

- Opening an escrow account to receive proceeds from the offering of shares
- Select the appropriate time to finalize the date of exercise of the right and the time of implementation of the issuance;
- Complete and detail the stock issuance plan and amend and supplement the issuance plan when necessary or at the request of the competent authority or securities market conditions to ensure the success of the issuance;
- Decide on the selection of the list of professional securities investors, the number of shares entitled to buy by each investor.
- Decide on the selection of the list and number of other professional securities investors to offer shares, the volume of shares offered for sale to each investor in case the above-mentioned strategic investors change their decisions and refuse to participate in the purchase of shares during the implementation of the issuance;
- Supplementing, modifying or changing the capital use plan and deciding on a detailed capital use plan so that the proceeds from the issuance are used in the most effective way on the basis of ensuring maximum benefits for the Company's shareholders;
- Signing relevant contracts;
- Perform tasks and procedures related to the issuance of shares in accordance with the provisions of the company's charter and the provisions of law.
- Implement all necessary procedures for additional securities depository registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and register for trading immediately after the end of the successful issuance of all issued shares, ensuring compliance with the provisions of current law.

Article 2. Implementation provisions

- The General Meeting of Shareholders assigns the Board of Directors to develop a detailed plan and implement this Resolution.
- This Resolution takes effect immediately after the end of the 2026 Annual General Meeting of Shareholders.

Recipients:

- SSC, HNX;
- TV Board of Directors, Executive Board (implementation);
- To Shareholders (Posted on <http://vneco9.com>)
- Save VNECO9.

**T/M. BOARD OF DIRECTORS
CHAIRMAN**



PHAM VIET HUNG

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

- Name of enterprise: **VNECO 9 Investment and Construction Joint Stock Company** (hereinafter referred to as "the Company").
- Head office address: Ground floor C4 – C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province.
- Certificate of Enterprise Registration No. 4200580651 first registered on 31/12/2004, registered for the 21st time, dated 09/06/2025, issued by the Department of Enterprise Management, Department of Finance of Khanh Hoa province.
- Opening time: 14:30 on 27/04/2026.
- Meeting location: No. 77 Le Dai Hanh, Nha Trang Ward, Khanh Hoa Province.

The 2026 Annual General Meeting of Shareholders of VNECO 9 Investment and Construction Joint Stock Company took place with the following contents:

A. PARTICIPANTS:

Board of Directors ("Board of Directors"):

- Mr. Pham Viet Hung : Chairman of the Board of Directors;
- Grandma: Nguyen Thanh Tu : Independent Member of the Board of Directors – Head of the Internal Audit Board;
- Song: Vu Van Hai : Member of the Board of Directors.

Executive Board:

- Mr. : Do Thanh Khiet : Company Director

And the shareholders and authorized persons of the shareholders attending the meeting according to the list attached to the Minutes of this meeting.

B. PROGRAM OF THE CONGRESS:

1) Procedures:

- Stabilize the organization, declare the reason and introduce delegates to attend the General Meeting of Shareholders.
- Mr. Tran Ngoc Anh, Head of the Shareholder Eligibility Verification Committee reported the results of the summary of shareholders attending the meeting: at 14:30 on April 27, 2026, the number of shareholders/authorized representatives attending is 05

shareholders and representatives **6.571.832** shares, accounting for the proportion of **54,66%** of the total voting shares of the Company. Pursuant to the Law on Enterprises and the current Charter of VNECO 9 Investment and Construction Joint Stock Company, the Extraordinary General Meeting of Shareholders in 2026 is eligible to be held.

- Introducing the Meeting Chair and Secretary:
 - + Chairman of the meeting: **Mr. Pham Viet Hung – Chairman of the Board of Directors**
 - + Secretary of the meeting: Mr. Tran Ngoc Anh
- The Congress approves the Secretary of the meeting as nominated by the Chairman.
- The General Assembly unanimously elected 100% of the vote counting committee at the meeting, including:
 - + Mr. Tran Ngoc Anh - Team Leader
 - + Grandma: Do Quoc My - Membership

2) Progress of the meeting:

- 2.1) The Chairman of the meeting requested the Shareholders to approve the Contents of the meeting according to the Notice of Invitation to the 2026 Annual General Meeting of Shareholders dated 04/04/2026 of the Board of Directors of the Company.

The shareholders unanimously voted to approve the contents of the above meeting:

The results of the vote are as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

- 2.2) The Chairman of the Board of Directors presents the Report on the activities of the Board of Directors in 2025, the production and business plan in 2026 and development orientations for the following years;
- 2.3) The Head of the Internal Audit Board presented the Report of the Internal Audit Board in 2025 and the plan for 2026;
- 2.4) The chief accountant presented the audit results report of the auditing company, a number of main indicators in the balance sheet and results of production and business activities in 2025;
- 2.5) The Chairman of the Board of Directors presented the Reports of the Board of Directors;
- 2.6) Next, the shareholders discussed the Reports and Proposals just presented above.

After the shareholders are presented with the above contents and have no other additional opinions, the Chairman of the general meeting would like to vote to approve the above contents.

3) *The voting to approve the issues submitted by the Board of Directors and discussed by the General Meeting:*

The Congress discussed and voted to approve the following contents:

As of 15:30 on July 25, 2025, the number of shareholders and authorized representatives attending is 05 shareholders, representing **6,571,832** shares, accounting for **54.66%** of the total voting shares of the Company. The General Meeting of Shareholders votes to approve the following contents:

3.1) Approved the audited financial statements for the fiscal year ending December 31, 2025.

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.2) Approving the remuneration of the Board of Directors and the Internal Audit Board in 2025:

- The Board of Directors and the Internal Audit Board agree not to receive remuneration in 2025 to share difficulties with the Company because the Company's business activities are not effective.

The General Meeting voted to approve with the voting rate as follows:

- Total number of shares participating in voting: 6,571,832 shares, of which.
- Number of votes in favor: 6,571,832 shares, accounting for 100% of the voting shares at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.3) Approving the remuneration of the Board of Directors, the Company Secretary – Specialist assisting the Board of Directors in 2026:

- Remuneration for the Chairman and members of the Board of Directors: 10,000,000 VND/person/month.
- Remuneration of the Company Secretary - Specialist assisting the Board of Directors for 2026: 3,000,000 VND/person/month.

The General Meeting voted to approve with the voting rate as follows:

- Total number of shares participating in voting: 6,571,832 shares, of which.
- Number of votes in favor: 6,571,832 shares, accounting for 100% of the voting shares at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.4) Approving the selection of the Audit Firm to review the interim financial statements and the 2026 financial statements.

The General Meeting of Shareholders authorizes the Board of Directors to select an audit unit to review the Interim Financial Statements and the 2026 Financial Statements.

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.5) Through the change of the Company's headquarters to Hanoi City, the General Meeting of Shareholders unanimously authorizes the Board of Directors to decide and choose an appropriate place and time, as well as the procedures as prescribed.

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.6) Through the maximum foreign ownership rate in the Company is 49% (*attached to Official Letter No. 51A/2026/TB-VE9*).

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.7) Through the sale and liquidation of assets which are 2 land plots and assets on the land, land plots No. 324-423 and 324-422 of map sheet No. 5 of Tan Tao Ward, Ho Chi Minh City. The General Meeting of Shareholders unanimously authorized the Board of Directors to approve the procedures, valuation and liquidation sale with the selling price not lower than the book value at the time of liquidation and independent valuation.

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.8) Approve the private placement of shares to increase charter capital (attached to the report No. 02/2026/TT-HDQT on the plan for private placement of shares to increase charter capital).

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.9) Through the sale of overdue debts. Assign the Board of Directors to decide on the selection of partners, the selling price is not lower than 60% of the value of each receivable, the implementation time is in 2026.

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.10) Approval of the Board of Directors' Activity Report

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.11) Approval of the Internal Audit Board's Activity Report

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.12) Approval of the profit distribution plan in 2025:

The General Meeting of Shareholders approved the non-payment of dividends for after-tax profits in 2025, specifically:

- Dividend payout ratio: 0% (zero percent).

- Reason: Retain all undistributed after-tax profits to focus capital on production and business activities, supplement working capital in 2026.
- Source of profit: All profit after tax in 2025.

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

3.13) Production and business plan in 2026.

The General Meeting of Shareholders assigned the Board of Directors to make a production and business plan for 2026 and submit it to the Board of Directors for approval.

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.
- Other votes: 0 shares

Conclusion: Approved

4) *Adopting the Minutes of the Meeting:*

This Minutes have been fully and truthfully recorded by the Secretary of the meeting, read back before the General Meeting and unanimously approved by the shareholders attending the Annual General Meeting of Shareholders in 2026. The General Meeting of Shareholders ends at 17:00 on April 27, 2026.

The General Meeting voted to approve with the voting rate as follows:

- Total number of voting shares: **6.571.832** CP, in which.
- Number of votes in favor: **6.571.832** shares, accounting for 100% of the shareholders with voting rights at the General Meeting.
- Vote against: 0 shares
- Vote without: 0 shares.

- Other votes: 0 shares
- Conclusion: Approved

SECRETARY OF THE CONGRESS



Tran Ngoc Anh

CHAIRMAN OF THE MEETING



PHAM VIET HUNG

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 52/BBKT/ĐHDCĐ/VE9-2025

Khanh Hoa, April 27, 2026

MINUTES OF INSPECTION OF SHAREHOLDER STATUS
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Today, April 27, 2026, at 14:30, the General Meeting of Shareholders of VNECO 9 Investment and Construction Joint Stock Company (VE9) held the 2026 annual meeting at the address No. 77 Le Dai Hanh, Nha Trang Ward, Khanh Hoa Province. Before the official opening of the meeting, the Organizing Committee conducts a check on the eligibility of shareholders to attend as follows:

I. Time and place of the meeting

1. Time: 14:30 on 27/04/2026
2. Location: 77 Le Dai Hanh, Nha Trang Ward, Khanh Hoa Province.
3. Chairman of the meeting: Mr. Pham Viet Hung – Chairman of the Board of Directors
4. Secretary of the meeting: Mr. Tran Ngoc Anh
5. Shareholder Eligibility Examination Board:
 - Mr. Tran Ngoc Anh - Head of the Department
 - Mr. Do Quoc My - Member

II. Contents of the shareholder qualification examination:

- Before the official opening of the General Meeting of Shareholders. The Organizing Committee has carried out the procedures for registering to attend and verifying the eligibility of shareholders to attend the meeting and the results are as follows:

- Total number of shareholders attending (including authorized representatives to participate): 05 people, owning 6,571,832 shares. Accounting for the proportion: 54.66% of the voting shares of the Company.

The total number of absent shareholders and no authorized representatives participated: 1,012 shareholders, owning 5,451,781 shares. Accounting for: 45.34% of the voting shares of the Company.

III. Summary:

Based on the results of the examination of shareholder status and the company's charter, the Organizing Committee shall report to the Chairman of the meeting as follows:

- (1) The total number of shareholders attending the meeting (including authorized representatives) is 05 shareholders representing 6,571,832 shares, accounting for 54.66% of the Company's voting shares.
- (2) Extraordinary General Meeting of Shareholders of VNECO 9 Investment and Construction Joint Stock Company

Eligible to proceed according to the law and the provisions of the company's charter.

This record shall be made into two (02) originals and submitted to the Chairman of the General Meeting of Shareholders for consideration.

**REPRESENTATIVE OF THE
SHAREHOLDER ELIGIBILITY
EXAMINATION BOARD
HEAD**



TRAN NGOC ANH



PROGRAM
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

- Time to organize the congress: Starting at 14:30 on April 27, 2026.
- Location: No. 77 Le Dai Hanh, Nha Trang Ward, Khanh Hoa Province.
- Members: All shareholders, the Board of Directors and guests and employees of the Company.

Time	Program content	Implementation
I	WELCOMING DELEGATES	
14h15-14h30	Welcome, register delegates, distribute documents;	Organizer
II	OPENING OF CONGRESS	
14h30-14h45	Check the status of shareholders, report on the number of shareholders and the total number of shares with voting rights to attend the 2026 Annual General Meeting of Shareholders;	College Eligibility Examination Board
14h45-15h00	Declaration of reasons, introduction of delegates and opening of the Congress, Approval of the Program Approving the list of nominations for the Presidium, the Secretariat and the vote counting committee;	Organizer
III	SUBMIT THE REPORT TO THE CONGRESS AND DISCUSS THE ISSUES TO BE APPROVED	
15h00-15h30	- Report on the activities of the Board of Directors in 2025, production and business plan in 2026 and development orientation for the following years;	Chairman of the Board of Directors
15h30 -16h00	- Report of the Internal Audit Board in 2025 and the plan for 2026	Head of the IA Department
16h00-16h30	- Report on audit results of the auditing firm, a number of major indicators in the balance sheet and results of production and business activities in 2025;	Board of Directors
16h30-17h00	Submission of issues in the Report and matters under the jurisdiction of the General Meeting of Shareholders shall be voted for approval by the General Meeting of Shareholders.	Chairman of the Board of Directors
IV	END OF THE CONGRESS	
17h00-17h30	Approval of the Resolution and Minutes of the General Meeting	Secretariat
	Closing Statement of the Congress	Chairman

T/M ORGANIZING COMMITTEE

CHAIRMAN OF THE BOARD OF DIRECTORS



PHAM VIET HUNG

**WORKING REGULATIONS
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
VNECO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Government's Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of organization and operation of VNECO 9 Investment and Construction Joint Stock Company.
- Pursuant to the Internal Regulation on corporate governance issued together with Resolution No. 37/2022/NQ-HDQT dated 28/07/2022 of the Board of Directors of the Company,

In order for the organization of the 2026 Annual General Meeting of Shareholders (General Meeting) of VNECO 9 Investment and Construction Joint Stock Company (the Company) to take place in accordance with the current provisions of the Law. The Board of Directors of the Company respectfully submits to the General Meeting for voting to approve the Working Regulations of the General Meeting as follows:

**CHAPTER I
GENERAL PROVISIONS**

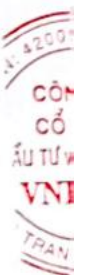
Article 1. Scope and subjects of application:

1. The Working Regulations (Regulations) of the General Meeting apply to the organization of the 2026 Annual General Meeting of Shareholders of VNECO 9 Investment and Construction Joint Stock Company.
2. This Regulation specifies the rights and obligations of shareholders, authorized representatives attending the meeting and parties participating in the Meeting, conditions and procedures for conducting the Meeting.
3. Shareholders, authorized representatives attending the meeting and participating parties shall comply with the provisions of this Regulation.

**CHAPTER II
RIGHTS AND OBLIGATIONS OF CONGRESS PARTICIPANTS**

Article 2. Rights and obligations of shareholders and authorized representatives to attend the General Meeting:

1. Conditions for attending the General Meeting: Shareholders and written authorized representatives of one or more shareholders named in the list of shareholders of the Company on the closing date of the list of shareholders entitled to attend the General Meeting certified by the Vietnam Securities Depository and Clearing Corporation (VSDC) (01/04/2026).
2. Rights of shareholders and authorized representatives of shareholders when attending the General Meeting:
 - To discuss and vote on all matters under the jurisdiction of the General Meeting in accordance with the provisions of the Law on Enterprises, relevant legal documents and the Company's Charter;
 - To be notified by the Organizing Committee of the Congress of the content and program of the Congress;
 - Each shareholder and authorized representative attending the meeting when attending the General Meeting shall receive 01 voting slip and other relevant meeting documents after registering to attend the General Meeting with the Shareholder Eligibility Examination Board; and
 - Shareholders and authorized representatives who attend the meeting late when the General Meeting has not yet ended have the right to register and participate in voting right at the General Meeting for issues that have not yet been voted on, then the Chairman is not responsible for stopping the General Meeting and the validity of the votes conducted before is not affected.
3. Obligations of shareholders and authorized representatives of shareholders when attending the General Meeting:
 - Shareholders when attending the General Meeting must bring their CCCD card/Passport/Share Certificate Book (original). In case of being authorized to attend the General Meeting, it is requested to bring the power of attendance to attend the General Meeting (the original) according to the form of the Company or made in accordance with the provisions of civil law and must clearly state the name of the authorized shareholder, the name of the authorized individual or organization, the number of authorized shares, the content of the authorization, the scope of authorization, the duration of the authorization, the signatures of the authorizing party and the authorized party; The individual representing the shareholder being the organization shall present the CCCD/Passport card and Power of Attorney signed by the legal representative and stamped by the organization and register to attend the General Meeting with the Shareholder Eligibility Examination Board;



- Shareholders need to dress politely, when entering the General Meeting room, they must comply with the position arrangement of the Organizing Committee;
- The audio and video recording of the Congress must be publicly announced and approved by the Chairman of the Congress;
- Register to speak at the Congress in accordance with regulations, comply with the speech time and speech content within the scope of the Congress program;
- Speaking and voting in accordance with the guidance of the Organizing Committee of the Congress and complying with the control of the Chairman of the Congress;
- There must be no acts of obstructing or disrupting order to prevent the meeting from being conducted in a fair and lawful manner;
- Comply with the executive authority of the Chairman of the Congress; and
- Strictly abide by this Regulation, respect the results of work at the Congress.

Article 3. Rights and obligations of the Shareholder Status Examination Board:

1. The Shareholder Eligibility Examination Committee consists of 01 Head and members decided by the Organizing Committee of the General Meeting to perform the following functions and tasks:
 - Check the eligibility of shareholders or authorized representatives of shareholders to attend the meeting: request shareholders attending the General Meeting and guests to present their CCCD cards/Passports/Share Certificate Book (originals), Power of Attorney (for authorized representatives);
 - Distribute to shareholders or authorized persons attending the meeting to attend the meeting: Voting cards, voting slips and other relevant meeting documents;
 - Report to the General Meeting on the results of the examination of shareholders' eligibility to attend the General Meeting at the following times:
 - + Before the opening of the Congress
 - + Before each vote of the General Meeting, if there is a change in the number of shareholders registered to attend the General Meeting (Late shareholders register to attend the meeting)
 - Perform other tasks assigned by the Organizing Committee of the Congress or the Chairman of the Congress.
2. The Shareholder Eligibility Examination Board has the right to set up an assisting department to complete the Board's tasks.

Article 4. Rights and obligations of the Vote Counting Committee:

1. The Vote Counting Committee has 03 members, including: 01 Head, 02 members nominated by the Presidium and approved by the Congress;

2. The Vote Counting Committee shall guide the voting rules and conduct the counting of votes;
3. The head of the vote counting committee shall report to the Congress on the results of vote counting;
4. The Vote Counting Committee has the right to set up an assisting department to fulfill its tasks;
5. The vote counting committee shall be responsible for the accuracy and truthfulness of the announced vote counting results.

Article 5. Rights and obligations of the Chairman and Secretary of the Congress:

1. The Chairman of the Board of Directors shall preside over or authorize another member of the Board of Directors to preside over the meeting of the General Meeting of Shareholders convened by the Board of Directors. The presiding delegation consists of 03 people, including the Chairman and 02 members who are members of the Board of Directors of the Company.
2. In case the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of them to chair the meeting on the principle of majority;
3. In other cases, the signatories shall convene a meeting of the Executive General Meeting of Shareholders so that the General Meeting of Shareholders elects the chairperson of the meeting and the person with the highest number of votes to chair the meeting;
4. The Chairman's decision on the order, procedures or events arising outside the program of the General Meeting shall be the highest judgment;
5. The Chairman has the right to take necessary and reasonable measures to administer the General Meeting in an orderly manner, in accordance with the approved program and reflecting the wishes of the majority of shareholders attending;
6. The Chairman has the right to postpone the meeting of the General Meeting of Shareholders that has a sufficient number of people registered to attend the meeting for a maximum of 03 working days from the date the meeting is scheduled to open, if it is found that:
 - The meeting venue does not have enough convenient seating for all attendees;
 - The means of communication at the meeting venue do not ensure the participation, discussion and voting of shareholders attending the meeting;
 - There are people attending the meeting to obstruct or disrupt the order, risking making the meeting not conducted fairly and legally.

7. The Chairman has the right not to reply or only record the comments of shareholders if the contents of contributions and proposals are outside the contents of the General Meeting's consultation.
8. The Chairman has the right to cut off the opinions of shareholders when the shareholders speak beyond the prescribed time limit or opinions are outside the content of the General Meeting program or the opinions are duplicated.
9. Have the right to request competent agencies to maintain the order of meetings; expel those who show signs of causing trouble, do not comply with the executive power of the Chairman, and prevent the normal development of the Congress.
10. The Chairperson shall appoint the Secretary of the Congress to make the minutes of the Congress meeting and perform the assisting tasks as assigned by the Chairperson.

CHAPTER III

FORMAT OF CONDUCTING THE CONGRESS

Article 6. Conditions for conducting the Congress:

1. The General Meeting of Shareholders shall be conducted when the number of shareholders attending the meeting represents more than 50% of the total number of votes according to the list of shareholders made at the time of closing the list of shareholders attending the General Meeting. In case more than 30 minutes from the opening of the General Meeting (stated in the agenda of the meeting sent to shareholders), the number of shareholders registered to attend the meeting does not represent more than 50% of the total number of voting shares according to the list of shareholders made at the time of closing the list of shareholders, the meeting shall be considered insufficient conditions for proceeding.
2. In case the General Meeting is not eligible to be conducted according to the above provisions, the convening and conducting the next General Meeting of Shareholders shall be conducted in accordance with the provisions of the Company's Charter and the Law on Enterprises.

Article 7. Conducting the Congress:

1. The Congress will take place in accordance with the order of the program approved by the Congress.
2. The Congress will in turn discuss and approve the contents of the Congress program in the form of voting specified in Article 10 of this Regulation.
3. The Congress closes after the Minutes and Resolutions of the Congress are adopted.

Article 8. Approving the resolution of the Congress:

1. The General Meeting of Shareholders approves resolutions under its jurisdiction by voting at the meeting.
2. Resolutions of the General Meeting of Shareholders on the following issues must be adopted by voting at the General Meeting of Shareholders:
 - a. Amending and supplementing the contents of the company's charter;
 - b. Orientation for development of the company;
 - c/ Types of shares and total number of shares of each type;
 - d/ To elect, dismiss or dismiss members of the Board of Directors and the Control Board;
 - dd) Decision on investment or sale of assets valued at 35% or more of the total value of assets inscribed in the company's latest financial statements, unless otherwise prescribed by the company's charter;
 - e. Approval of annual financial statements;
 - g. Reorganization and dissolution of the company.
3. The resolution on the following contents shall be approved if it is approved by the number of shareholders representing 65% or more of the total votes of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises No. 59/2020/QH14:
 - a. Type of shares and total number of shares of each type;
 - b. Change of business lines, professions and fields;
 - c. Changes in the organizational structure of the Company's management;
 - d. Projects on investment or sale of assets valued at 35% or more of the total value of assets recorded in the Company's latest financial statements;
 - e/ To reorganize and dissolve the Company;
 - e. Other matters are stipulated by the Company's Charter.
4. Resolutions are passed when they are approved by the number of shareholders owning more than 50% of the total votes of all shareholders attending the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises No. 59/2020/QH14.

Article 9. Voting cards, voting slips:

1. Voting cards and voting slips stamped with the Company's seal are issued by the Shareholder Eligibility Examination Board to shareholders/authorized representatives of shareholders attending the meeting. Voting cards and voting slips bearing the shareholder's code, full name of the shareholder, the total number of voting shares of such shareholder, the signature of the shareholder or authorized representative of the shareholder.
2. Voting cards are distributed to shareholders/authorized representatives of shareholders attending the General Meeting and are used to vote on the following

contents: Working Regulations of the General Meeting; Congress program; Vote Counting Committee; Minutes and Resolutions of the Congress.

3. Voting slips are distributed to shareholders/authorized representatives of shareholders attending the General Meeting. On the voting form, it is stated that each voting content needs to be approved at the General Meeting with 03 choices: Approval, disapproval and no opinion.

Article 10. Format of voting to approve decisions at the Congress:

The voting on issues at the General Meeting shall be carried out in the form of direct voting as follows:

1. At the General Meeting, voting is conducted by holding up the voting card for approval/disapproval/no opinion on each specific content. Shareholders are only allowed to hold up their voting cards once for each content.
2. The voting contents written on the voting form will be voted by the shareholders/authorized representatives of the shareholders by marking (X) in the position of the selection plan: Approval/disapproval/no opinion and collected by the Vote Counting Committee to summarize the results.
3. Invalid votes/voting contents will not be counted, including:
 - The slip does not follow the form issued by the Vote Counting Committee and does not bear the Company's seal;
 - The slip is crossed out, erased or modified;
 - The slip adds other information, adds symbols;
 - The slip does not have the signature and full name of the shareholder/authorized representative of the shareholder;
 - The voting content does not mark any voting option or mark 2 or more different voting options in the same voting content.
4. The voting for each content to be approved in the voting slip is independent of each other and the validity of the voting part of this content does not affect the validity of other voting contents.
5. The Vote Counting Committee will collect the votes after the Congress has finished voting on all the contents to be voted on to summarize the results of the vote counting and report to the Congress.

In case a shareholder fails to return the voting slip to the Vote Counting Committee to summarize the results, it shall be considered that such shareholder does not participate in voting at the General Meeting. And the voting results are calculated based on the total number of shareholders participating in voting.

Article 11. Comments at the Congress:

Shareholders/authorized representatives of shareholders who come to the meeting when expressing their opinions must hold up their voting cards and be approved by the Chairman of the General Meeting. The content of the speech should be concise and consistent with the content being discussed at the Congress and the Congress program. Shareholders shall not restate the opinions expressed by other shareholders and only those expressed in accordance with the content of the General Meeting program shall be recorded in the Minutes of the General Meeting.

Article 12. Minutes and Resolutions of the Congress:

1. The contents of the General Meeting shall be made into a Record and have the following principal contents:
 - a. Name, address of the head office, enterprise code;
 - b. Time and place of the General Meeting of Shareholders;
 - c/ Agenda and contents of the meeting;
 - d/ Full names of the chairman and secretary;
 - dd) Summary of the meeting's developments and opinions expressed at the General Meeting of Shareholders on each issue on the meeting agenda;
 - e. The number of shareholders and the total number of votes of shareholders attending the meeting, the appendix to the list of shareholders and representatives of shareholders attending the meeting with the corresponding number of shares and votes;
 - g. The total number of votes for each voting issue, clearly stating the voting method, the total number of valid and invalid, approving, disapproving and no opinions; the proportion of the total number of votes of shareholders attending the meeting;
 - h. The issues that were passed and the corresponding percentage of votes voted for approval;
 - i. Full names and signatures of the chairman and secretary. In case the chairperson or secretary refuses to sign the minutes of the meeting, this record shall take effect if it is signed by all other members of the Board of Directors attending the meeting and contains all the contents specified in this Clause. The minutes of the meeting clearly state the refusal of the chairman or secretary to sign the minutes of the meeting.
2. The minutes of the congress must be made and announced before the congress and approved by the congress before the end of the meeting. The chairperson and the secretary of the meeting or other persons who sign the minutes must be jointly responsible for the truthfulness and accuracy of the contents of the minutes.
3. Pursuant to the Minutes of the Congress. The Chairman issues the Resolution of the Congress on the issues passed by the Congress. The Resolution of the Congress is read and voted on in full at the Congress.
4. The Resolution, the Minutes of the General Meeting of Shareholders, the appendix to the list of shareholders registered to attend the meeting with the signatures of the

shareholders, the written authorization to attend the meeting, all documents attached to the Minutes (if any) and relevant documents attached to the notice of invitation to the meeting must be disclosed in accordance with the law on information disclosure on the market securities and must be kept at the Company's head office.

Article 13. Enforcement effect of the Regulation:

1. This Regulation consists of 3 Chapters, 13 Articles and takes effect immediately after being voted by the General Assembly.
2. The General Meeting of Shareholders shall decide on the amendment and supplementation of this Regulation.

**TM. BOARD
CHAIRMAN**



PHAM VIET HUNG



CO 9 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Head office: Ground floor C4 – C5 Cho Dam Apartment,

Nha Trang Ward, Khanh Hoa Province



REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

(AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS)

Dear Shareholders!

The Board of Directors of VNECO 9 Investment and Construction Joint Stock Company would like to send to shareholders the Report of the Board of Directors including the following parts:

- Performance of the Board of Directors (and each member of the Board of Directors) in 2025;
- Evaluation of the Board of Directors on the Company's activities;
- Activities of the Board of Directors in 2025;
- Evaluation of the Board of Directors on the activities of the Board of Directors and managers;

Performance of the Board of Directors (and each member of the Board of Directors) in 2025

1. About Corporate Governance

Over the years, the Company's governance has been gradually built and perfected. The company's system of internal management and control measures complies with the provisions of the law on securities, public companies and listed companies. It focuses on building a system of codes of conduct in the relationships between the Board of Directors, the Board of Directors, Shareholders and other stakeholders. Specifically, this system of codes of conduct has:

- (1) Clearly stipulate the responsibilities of functional departments in supervising, managing and promoting the creation of a transparent and effective business environment;
- (2) Protect and facilitate the exercise of shareholders' rights, ensuring that all shareholders are treated fairly, including minority shareholders and foreign shareholders;
- (3) Specify the rights of the parties concerned in accordance with the law;
- (4) Publicly and accurately disclose issues related to the company such as financial situation, governance, administration, etc.;
- (5) Clarify the responsibilities of the Board of Directors to the Company and its Shareholders in providing strategic direction and effective supervision of the Board of Directors.

2. Activities of the Board of Directors

2.1 Information about members of the Board of Directors:

- Information about members of the Board of Directors (BOD) – (from 01/01/2025 to 25/07/2025):

Anonymous	Member of the Board of Directors	Position	Start date/no longer a member of the Board of Directors/ Independent Board of Directors
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			Appointment Date	Date of dismissal
1	Nguyen Minh Bien	Chairman of the Board of Directors	28/04/2023	25/07/2025
2	Nguyen Thi Ngoc Lan	Board of Directors TV	29/04/2022	25/07/2025
3	Lê Quang Liêm	Independent Board of Directors TV	29/04/2022	25/07/2025
4	Le Duc Trung	Independent Board of Directors TV	29/04/2022	25/07/2025

- Information about members of the Board of Directors (BOD) – (from 25/07/2025 to now):

Anonymous	Member of the Board of Directors	Position	Start date/no longer a member of the Board of Directors/ Independent Board of Directors	
			Appointment Date	Date of dismissal
1	Pham Viet Hung	Chairman of the Board of Directors	25/07/2025	
2	Nguyen Thanh Tu	Independent Board of Directors TV	25/07/2025	
3	Vu Van Hai	Board of Directors TV	25/07/2025	

2.2 Activities of the Board of Directors in 2025:

The Board of Directors convened the 2025 Annual General Meeting of Shareholders on April 26, 2025 in accordance with the Company's Charter and the provisions of the Law on Enterprises.

The Board of Directors convened the Extraordinary General Meeting of Shareholders in 2025 on July 25, 2025.

Immediately after the Resolution of the General Meeting of Shareholders, the Board of Directors held a meeting to evaluate the results of the meeting of the General Meeting of Shareholders and at the same time issued a Resolution on the implementation of the Resolution of the General Meeting of Shareholders.

The Company's governance activities are in accordance with the Company's Governance Regulations and the Company's Charter. The Chairman of the Board of Directors and assigned

members have regularly supervised, urged and inspected the implementation of the contents approved by the Board of Directors at the meetings of the Board of Directors and the Resolutions that have been issued.

Under the authorization of the General Meeting of Shareholders, the Board of Directors has selected the audit unit for the Annual Financial Statements (including reviewing the Interim Financial Statements) as AFC Vietnam Auditing Co., Ltd. Currently, the report has been audited and sent to the authorities.

The passed Resolutions are assigned by the Board of Directors to the Board of Directors to implement and report to the Board of Directors. In other cases, decisions of the Board of Directors shall be formulated into resolutions and assigned to relevant responsible units and individuals for implementation.

The disclosure of information according to regulations has also been urged, reminded and checked regularly by the Chairman of the Board of Directors, ensuring that the information is disclosed on time, accurately and completely.

2.3 Board meetings and Board decisions

In 2025, the Board of Directors has conducted 05 meetings and approved many important contents related to production and business activities, enterprise restructuring and other activities. The meetings are attended by all members of the Board of Directors. The Board of Directors has issued and directed the implementation of the following Resolutions:

- Resolution No. 11A/2025/NQ-HDQT dated 22/01/2025 on the liquidation of projects, transactions and contracts related to Tu Bong mineral water mine, Van Ninh district, Khanh Hoa province.
- Resolution No. 31/2025/QD-HDQT dated 02/06/2025 Dismissal and appointment of the position of Director of the Company, Plan to organize the Extraordinary General Meeting of Shareholders in 2025.
- Resolution No. 54A/2025/QD-HDQT dated 02/07/2025 Agreeing on the contents, agenda, time and location of the 2025 Extraordinary General Meeting of Shareholders.
- Resolution No. 70A/2025/QD-HDQT dated 25/07/2025 Resolution on the meeting of members of the Board of Directors to elect the Chairman of the Board of Directors and assign work.

Assessment of the Board of Directors on the Company's production and business activities in 2025

In 2025, VNECO 9 will achieve a total revenue of VND 246,214,833, low and inefficient business results, and a profit in 2025 of VND 2,826,571,308. The power construction sector faces many difficulties. Specifically:

1 Business results in 2025

(Example: VND)

<u>Criteria</u>	<u>Year 2025</u>	<u>Year 2024</u>
Revenue from sales and provision of services	246.214.833	175.408.000
Turnover deductions		
Net Revenue	246.214.833	175.408.000
Cost of goods sold	185.549.403	255.591.000
Gross profit	60.665.430	(80.183.000)
Revenue from financial activities	5.085.391	2.069.687
Financing Costs	1.506.849	2.671.233
In which: interest expenses	1.506.849	2.671.233

Cost of Selling	-	-
Business Management Expenses	(1.272.545.890)	(394.615.849)
Profit from business activities	1.336.789.862	313.831.303
Other income	1.490.631.402	
Other expenses	849.956	387.126.589
Other Profits	1.489.871.446	(387.126.589)
Total accounting profit before tax	2.826.571.308	(73.295.286)
Current corporate income tax expenses	-	-
Deferred corporate income tax expenses	-	-
Profit after corporate income tax	2.826.571.308	(73.295.286)
Basic earnings per share	235	(6)

3.2.2 Regarding production and business in Field Construction

In 2025, the Company will only pay the remaining volume of the previously contracted bidding packages.

3.2.3 Activities on the securities market

The Company has disclosed information in a timely and complete manner periodically and at the request of the state management agency in charge of securities.

4. Evaluate and supervise the Board of Directors' activities.

- The adopted Resolutions are assigned by the Board of Directors to the Board of Directors to implement and report the results of implementation to the Board of Directors.
- The Board of Directors regularly monitors the executive activities of the Board of Directors to ensure compliance with and conformity with the contents of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- The Board of Directors regularly has quarterly or extraordinary meetings with the Board of Directors to check the company's business situation, thereby providing timely directions and adjustments to the Company's development orientations.
- The Board of Directors has assigned the Board of Directors to review the assets, make a list of damaged/depreciated assets and liquidate.

Khanh Hoa, April 04, 2026

TM. Board of Directors
Chairman



PHẠM VIỆT HUNG

Khanh Hoa, April 04, 2026

**REPORT OF THE INTERNAL AUDIT COMMITTEE IN 2025
AND 2026 PLAN**

Performing tasks in accordance with the provisions of the Law on Enterprises, the Company's Charter, the Internal Regulations on the governance of VNECO 9 Investment and Construction Joint Stock Company and current regulations, the Internal Audit Board would like to report to the General Meeting of Shareholders on the activities of the Internal Audit Committee in 2025 and the 2026 plan as follows:

I. ACTIVITIES OF THE INTERNAL AUDIT BOARD IN 2025

1. Regarding personnel:

In 2025, the Internal Audit Committee will consist of 02 members, including a Head and 01 member.

Anonymous	Full name	Position
1	Nguyen Thanh Tu	Head of Department
2	Le Duc Trung	Members

2. Regarding the organization of the meeting:

In 2025, the Internal Audit Committee has held regular and extraordinary meetings with the full participation of members. Specifically:

Anonymous	Members	Position	Number of meetings attended	Meeting Attendance Rate
1	Nguyen Thanh Tu	Head of Department	02/02	100%
2	Le Duc Trung	Members	02/02	100%

3. Activities of the Internal Audit Board in 2025

In 2025, the Internal Audit Board has performed the following tasks:

- Monitoring the Company's business activities; Directly and coordinate with the Company's functional departments, inspect the compliance with the provisions of the Law, the Charter, the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors and the internal management regulations of the Company;

Regularly communicate and promptly notify risks affecting the interests of shareholders and propose solutions;

- Appraisal of business result statements, financial statements and other periodic reports. Analyze and evaluate the financial situation, operational efficiency, ability to preserve and develop capital and material risks;

- Propose measures to remedy errors in accounting. Proposing the handling of violations, supervising, evaluating and monitoring activities to remedy the detected shortcomings;

- Participate in giving opinions on business administration orientation, financial management and completing management regulations for the Board of Directors and the Board of Directors;

- Members of the Internal Audit Committee perform their duties honestly, carefully and without obstructing the Company's production and business activities.

- Periodically implement and send reports in accordance with the regulations of the Internal Audit Board to the Board of Directors and Directors of the Company with many specific recommendations.

II. RESULTS OF SUPERVISION

1. Appraisal of quarterly/semi-annual financial statements and annual financial statements

The recording and archiving of vouchers, accounting information systems and basic accounting book-making shall be carried out in accordance with current regulations. The indicators of the financial statements as of December 31, 2025 are classified in accordance with the guidance of Circular 200-202/2014/TT-BTC issued by the Ministry of Finance.

In terms of material aspects, the financial statements have honestly and reasonably reflected the Company's financial situation as of December 31, 2025. Accordingly:

In 2025, the Company's business activities will be achieved as follows:

<u>Criteria</u>	<u>Year 2025</u>	<u>Year 2024</u>
Revenue from sales and provision of services	246.214.833	175.408.000
Turnover deductions		
Net Revenue	246.214.833	175.408.000
Cost of goods sold	185.549.403	255.591.000
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Revenue from financial activities	5.085.391	2.069.687
Financing Costs	1.506.849	2.671.233
In which: interest expenses	1.506.849	2.671.233
Cost of Selling	-	-
Business Management Expenses	(1.272.545.890)	(394.615.849)
Profit from business activities	1.336.789.862	313.831.303
Other income	1.490.631.402	
Other expenses	849.956	387.126.589
Other Profits	1.489.871.446	(387.126.589)
Total accounting profit before tax	2.826.571.308	(73.295.286)
Current corporate income tax expenses	-	-
Deferred corporate income tax expenses	-	-
Profit after corporate income tax	2.826.571.308	(73.295.286)
Basic earnings per share	235	(6)

2. Supervision results of the Board of Directors

In 2025, the Company will only pay the remaining volume of the previously contracted bidding packages. The company is also facing difficulties in finding suitable projects and bidding packages.

3. Recommendations of the Internal Audit Board

On the basis of supervising activities and for the Company to meet the quality growth target, the Internal Audit Board recommends to the Board of Directors and the Executive Board a number of contents as follows:

- Consistent with the goal of safe and effective development;
- Strengthen bidding cooperation with capable companies and search for investors with many bidding packages suitable to the Company's capacity;
- Continue to resolutely complete unfinished construction works and recover all debts;
- Search for new jobs such as trade, electrical equipment that are suitable for the Company's capabilities;
- Transforming and looking for more industries to quickly respond to create revenue and jobs for employees.

III. CONCLUSIONS AND TENTATIVE PLAN FOR 2026

1. Conclusion:

Overview: The Board of Directors has planned appropriate business strategies and plans, directed the business organization systematically, increasing the adaptability of the enterprise and benefits for: shareholders, employees, customers, the state budget; Gradually ensure that the Company develops effectively, safely and sustainably. However, some programs have not achieved the progress as planned.

Members of the Internal Audit Board all uphold the sense of responsibility in performing tasks, ensuring honesty and objectivity in work. However, in the business environment, there are always fluctuations, business activities still have potential risks beyond control, and internal audit work also inevitably exists. Therefore, the Internal Audit Board needs to make efforts and closely follow the internal regulations and provisions of the law, complete the processes and control methods in the coming time.

2. Expected contents of the implementation of key tasks of the Internal Audit Board in 2026

- Regularly participate with the Board of Directors, the Management and Executive Board to complete the system of regulations (regulations, regulations, management processes, norms of business expenses, etc.) on the Company's internal governance;
- Supervise the implementation of the provisions of the Law, the Company's Charter, the resolution of the General Meeting of Shareholders, the resolution of the Board of Directors and the Company's internal management statutes, regulations and processes;
- Appraisal of periodic financial statements as prescribed;
- Participate in close coordination with the Board of Directors, the Executive Board as well as Departments to strengthen professional guidance, inspection and supervision of the Company's activities in order to detect violations and shortcomings in order to promptly correct them in accordance with regulations.

Above is the report on the activities of the Internal Audit Board of VNECO 9 Investment and Construction Joint Stock Company in 2025 and the plan for 2026, respectfully submitted to the General Meeting of Shareholders for approval.

Thank you very much.

Recipients:

- Shareholders of the Company;
- Board of Directors, IA Board, Board of Directors;

T/M. INTERNAL AUDIT BOARD HEAD



NGUYEN THANH TU

Khanh Hoa, April 04, 2026

No. 01/2026/TT-HDQT

REPORT OF THE BOARD OF DIRECTORS

- Pursuant to the Company's Charter;
- Based on the Financial Statements for the fiscal year ended 31/12/2025 audited by AFC Vietnam Auditing Co., Ltd.;
- Pursuant to the Minutes of the Board of Directors' meeting dated 01/04/2026.

BOARD

To be submitted to the General Meeting of Shareholders at the annual meeting in 2026 for approval of the following contents:

1. The audited financial statements for the fiscal year ended December 31, 2025.
2. Approving the Remuneration of the Board of Directors, the Internal Audit Committee in 2025:
 - The Board of Directors and the Internal Audit Board agree not to receive remuneration in 2025 to share difficulties with the Company because the Company's business activities are not effective.
3. Approval of the Remuneration of the Board of Directors, Company Secretary – Assistant for the Board of Directors in 2026:
 - Remuneration for the Chairman and members of the Board of Directors: 10,000,000 VND/person/month.
 - Remuneration of the Company Secretary - Specialist assisting the Board of Directors for 2026: 3,000,000 VND/person/month.
4. Approve the selection of an auditing firm to review the interim financial statements and the 2026 financial statements.

The General Meeting of Shareholders authorizes the Board of Directors to select an audit unit to review the Interim Financial Statements and the 2026 Financial Statements.

5. Through the relocation of the Company's headquarters to Hanoi City, the General Meeting of Shareholders unanimously authorizes the Board of Directors to decide and select an appropriate location and time, as well as procedures as prescribed.
6. Approve the maximum foreign ownership rate in the Company is 49% (attached to Official Letter No. 51A/2026/TB-VE9).
7. Through the sale and liquidation of assets which are 2 land plots and assets on the land, land plots No. 324-423 and 324-422 of map sheet No. 5 of Tan Tao Ward, Ho Chi Minh City. The General Meeting of Shareholders unanimously authorized the Board of Directors to approve the

procedures, valuation and liquidation sale with the selling price not lower than the book value at the time of liquidation and independent valuation.

8. Approving the private placement of shares to increase charter capital (attached to the report No. 02/2026/TT-HDQT on the plan for private placement of shares to increase charter capital).

9. Through the sale of overdue debts. Assign the Board of Directors to decide on the selection of partners, the selling price is not lower than 60% of the value of each receivable, the implementation time is in 2026.

10. Approval of the profit distribution plan in 2025:

The General Meeting of Shareholders approved the non-payment of dividends for after-tax profits in 2025, specifically:

- Dividend payout ratio: 0% (zero percent).
- Reason: Retain all undistributed after-tax profits to focus capital on production and business activities, supplement working capital in 2026.
- Source of profit: All profit after tax in 2025.

11. Production and business plan in 2026.

The General Meeting of Shareholders assigned the Board of Directors to make a production and business plan for 2026 and submit it to the Board of Directors for approval.

**T/M. BOARD OF DIRECTORS
CHAIRMAN**



PHAM VIET HUNG

No. 02 /2026/TT-HDQT

Khanh Hoa, April 04, 2026

**STATEMENT
ON THE PLAN TO OFFER PRIVATE PLACEMENT OF SHARES TO INCREASE
CHARTER CAPITAL**

**To: *General Meeting of Shareholders of VNECO 9 Investment and
Construction Joint Stock Company***

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;*
- *Pursuant to the Law on Securities 54/2019/QH14 dated 26/11/2019;*
- *Pursuant to the Government's Decree No. 155/2020/ND-CP dated 31/12/2020 promulgating the Decree detailing the implementation of a number of articles of the Securities Law;*
- *Pursuant to the Charter of VNECO 9 Investment and Construction Joint Stock Company*
- *Based on the actual situation.*

The Board of Directors of VNECO 9 Investment and Construction Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the plan to issue individual shares to increase charter capital in 2026 as follows.

Private placement of shares to increase charter capital:

- Stock Name : Shares of VNECO 9 Investment and Construction Joint Stock Company
- Number of shares offered (expected) : 2,000,000 shares
- Total offering value at par value (expected) : 20,000,000,000 VND
- Type of Offering Shares : Common Shares
- Par value of shares : 10,000 VND/share
- Issue price : 10,000 VND/share
- Release form : Private Placement
- Objects of offering : Professional Securities Investor

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of professional securities investors and decide on the number of shares offered for each professional securities investor in this private placement

- Number of investors offering : Less than 50 investors;
- Transfer of stock options : Investors are not allowed to transfer the right to buy to other entities
- Transfer Restrictions : Shares offered privately for investors will be restricted from transferring 100% of the number of shares purchased within 01 year for

- Plan to handle the number of shares that are not fully distributed : professional securities investors from the date of completion of the offering.
 - Subscribe to buy shares : In case the number of issued shares is not fully purchased by investors, the General Meeting of Shareholders authorizes the Board of Directors to distribute them to other subjects. The offering price for these subjects is 10,000 VND/share.
 - Distribution Deadline : Investors who meet the criteria of approved investors shall register to buy shares and submit according to the Company's notice
 - Implementation Time : The private placement will be conducted within 90 days from the date the Authority approves the private placement
 - Handling plan in case the offering does not collect the minimum amount as expected : Year 2026
 - Plans for use of capital : The company does not set a minimum target for the success rate of the offering. In case of the end of the offering period as prescribed, the Company does not offer all the shares as registered, the proceeds from the issuance are not enough as expected, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following solutions:
 - Adjust the capital use plan in accordance with the actual business situation
 - Supplement the missing capital through bank loans under credit contracts and/or corporate bond issuance.
- The entire proceeds from the private placement are expected to be VND 20,000,000,000 (Twenty billion) which will be used to supplement working capital for the Company's operations

The General Meeting of Shareholders authorizes the Board of Directors to decide in detail the plan to use the capital raised from the offering, decide to adjust the allocation of the proceeds from the offering for the purpose of using the approved capital and/or change the purpose of using the capital raised from the offering to suit the actual situation. ensure compliance with the provisions of law and report to the nearest General Meeting of Shareholders on adjustments related to this capital use plan.

❖ **Approving the plan to ensure that the issuance of shares meets the regulations on foreign ownership ratio:** In order to ensure the maximum foreign ownership rate in the private placement of shares in 2026, the General Meeting of Shareholders approved not to issue shares to foreign investors.

❖ **Approving the amendment of the Charter for the additional capital after the issuance:** The General Meeting of Shareholders approved the amendment of articles related to the charter capital, the number of shares in the Charter of organization and operation of the Company, in accordance with the actual changes after the issuance, and the provisions of law. The Board of Directors respectfully proposes the General Meeting of Shareholders to authorize

the Board of Directors to amend the terms related to the charter capital, the number of shares in the Charter of organization and operation of the Company after the completion of the share issuance according to the actual results of the issuance. Authorize the Board of Directors and the legal representative to decide on tasks related to the amendment of the charter in accordance with the provisions of law.

❖ **Carrying out procedures for changing business registration contents:** The General Meeting of Shareholders approves the change of business registration content of the Company, related to the actual changes brought about by the issuances. The Board of Directors respectfully proposes the General Meeting of Shareholders to approve the authorization of the Board of Directors and the legal representative to perform tasks related to the change of charter capital in business registration, according to the actual results of the issuance. with competent state agencies.

❖ **Approval of authorization to the Board of Directors:** The Board of Directors respectfully proposes the General Meeting of Shareholders to approve the authorization of the Board of Directors to implement the Issuance Plan, including but not limited to the following tasks:

- Be proactive in obtaining permission from the SSC and competent agencies on the dossier of registration for issuance, developing, completing, amending and supplementing the dossier (if necessary) when requested without consulting the General Meeting of Shareholders.
- Opening an escrow account to receive proceeds from the offering of shares
- Select the appropriate time to finalize the date of exercise of the right and the time of implementation of the issuance;
- Complete and detail the stock issuance plan and amend and supplement the issuance plan when necessary or at the request of the competent authority or securities market conditions to ensure the success of the issuance;
- Decide on the selection of the list of professional securities investors, the number of shares entitled to buy by each investor.
- Decide on the selection of the list and number of other professional securities investors to offer shares, the volume of shares offered for sale to each investor in case the above-mentioned strategic investors change their decisions and refuse to participate in the purchase of shares during the implementation of the issuance;
- Supplementing, modifying or changing the capital use plan and deciding on a detailed capital use plan so that the proceeds from the issuance are used in the most effective way on the basis of ensuring maximum benefits for the Company's shareholders;
- Signing relevant contracts;
- Perform tasks and procedures related to the issuance of shares in accordance with the provisions of the company's charter and the provisions of law.
- Implement all necessary procedures for additional securities depository registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and register for trading immediately after the end of the successful issuance of all issued shares, ensuring compliance with the provisions of current law.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval.

T/M. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH HĐQT



PHẠM VIỆT HÙNG

JOINT STOCK COMPANY
INVESTMENT AND
CONSTRUCTION OF VNECO 9

No. 51A/2026/TB-VE9

SOCIALIST REPUBLIC OF
VIETNAM Independence - Freedom – Happiness

Khanh Hoa, Day 27 month 4 year 2026

ANNOUNCEMENT OF THE MAXIMUM FOREIGN OWNERSHIP RATE IN
THE COMPANY
MASS

To: State Securities Commission

Base:

- Pursuant to the Government's Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law;
- Pursuant to the Government's Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law;

We are: VNECO 9 Investment and Construction Joint Stock Company

Stock Code: VE9

Website: <https://vneco9.com/>

Contact address: Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province

Phone: 058.3525886

Please inform that the maximum foreign ownership rate in the company is: 49%

Reason: According to the provisions of Clause 2, Article 141 of Decree No. 155/2020/ND-CP amended and supplemented by Decree No. 245/2025/ND-CP.



TT	Code of business lines registered for investment and business	Name of business line registered for investment and business	Maximum SHNN ratio according to international commitments (specifically international agreements)	Maximum SHNN ratio of relevant laws	The maximum SHNN ratio in the List of industries and trades restricted from market access for foreign investors	Ownership ratio under equitization law (if any)
1	7110	Architectural activities and related technical consultancy Detail: Consultancy and structural design of civil and industrial construction works	100%	100%	50%	Not regulated
2	6810	Trading in real estate, land use rights belonging to owners, users or tenants	No restrictions	50%	No restrictions	Not regulated
3	4663	Wholesale of other installation materials and equipment in construction	100%	100%	50%	Not regulated
4	4633	Wholesale Beverages	100%	No restrictions	No restrictions	Not regulated
5	5510	Short Stay Service	100%	50%	No restrictions	Not regulated
6	5610	Restaurants and mobile catering services	No restrictions	100%	No restrictions	Not regulated
7	5629	Other Food & Beverage Services	100%	No restrictions	No restrictions	Not regulated
8	5630	Beverage service (except pubs, bars)	100%	No restrictions	No restrictions	Not regulated
9	4932	Other road passenger transport Details: Renting a driver's car for passenger transportation, a contract to transport passengers for sightseeing, tourism or other purposes	49%	50%	No restrictions	Not regulated
10	5021	Inland waterway passenger transport	49%	50%	No restrictions	Not regulated
11	7911	Travel Agent	100%	50%	No restrictions	Not regulated

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TT	Code of business lines registered for investment and business	Name of business line registered for investment and business	Maximum SHNN ratio according to international commitments (specifically international agreements)	Maximum SHNN ratio of relevant laws	The maximum SHNN ratio in the List of industries and trades restricted from market access for foreign investors	Ownership ratio under equitization law (if any)
12	7912	Tour operator	100%	50%	No restrictions	Not regulated
13	7120	Technical Testing and Analysis Detail: Calibration experiment to determine technical specifications of electrical equipment and electrical works	100%	50%	No restrictions	Not regulated
14	4659	Wholesale of other machinery, equipment and machine parts Details: Wholesale fire prevention and fighting equipment, anti-theft systems, lightning protection, fire alarms, cameras, energy-saving devices	No restrictions	100%	No restrictions	Not regulated
15	4610	Agents, brokers, auctions of goods Details: agent of interior decoration items	No restrictions	50%	No restrictions	Not regulated
16	4933	Freight transport by road	No restrictions	51%	No restrictions	Not regulated
17	4299 (major)	Construction of other civil engineering works	50%	50%	50%	Not regulated
18	4211	Railway construction	No restrictions	50%	No restrictions	Not regulated
19	4212	Construction of road works	No restrictions	50%	No restrictions	Not regulated
20	4101	Building houses for living	No restrictions	50%	No restrictions	Not regulated
21	4102	Building houses that are not for living	No restrictions	50%	No restrictions	Not regulated

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TT	Code of business lines registered for investment and business	Name of business line registered for investment and business	Maximum SHNN ratio according to international commitments (specifically international agreements)	Maximum SHNN ratio of relevant laws	The maximum SHNN ratio in the List of industries and trades restricted from market access for foreign investors	Ownership ratio under equitization law (if any)
22	5621	Providing catering services on an occasional contract with customers	No restrictions	No restrictions	No restrictions	Not regulated
The maximum foreign ownership rate in the Company is 49%						

We would like to commit to take full responsibility for the accuracy and truthfulness of the content of this dossier./.

Enclosed documents and information:

1. Certificate of Business Registration changed for the 21st time dated 09/06/2025
2. Certificate of change of enterprise registration contents dated 09/06/2025

**LEGAL REPRESENTATIVE
DIRECTOR**



Đỗ Thanh Khiết



**VNECO9 INVESTMENT & CONSTRUCTION
JOINT-STOCK COMPANY**

Audited financial statements
for the financial year ended 31 December 2025

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of VNECO9 Investment & Construction Joint-Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements for the financial year ended 31 December 2025.

1. General information

VNECO9 Investment & Construction Joint-Stock Company is originally Electrical Installation Joint Stock Company 3.9, a state-owned enterprise that was equitized from the State-owned Electrical Installation Company 3.9 according to Decision No. 160/2004/QĐ-BCN dated 06 December 2004 of the Ministry of Industry. At the Annual Shareholders' General Meeting in year 2006, Electrical Installation Joint Stock Company 3.9 was renamed to VNECO9 Investment & Construction Joint-Stock Company.

The Company is operating under the Enterprise Registration Certificate No. 4200580651 the first Certificate dated 31 December 2004, the 21st Amendment Certificate dated 09 June 2025 issued by the Department of Finance of Khanh Hoa Province.

Charter capital: VND 125,236,130,000.
(One hundred twenty-five billion two hundred thirty-six million one hundred thirty thousand dong).
Par value of shares: VND 10,000.
Total number of shares: 12,523,613 shares.
Stock code: VE9.
Stock exchange: UPCoM.

Headquarter:

Address: Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province
Telephone: (0258) 3525 404
Fax: (0258) 3522 394

In the year, the Company's main business activity is civil engineering construction.

2. The Management

The members of the Board of Management, Audit Committee and the Board of Directors during the year and at the date of this report are:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Pham Viet Hung	Chairman	25/07/2025	-
Mr. Vu Van Hai	Member	25/07/2025	-
Ms. Nguyen Thanh Tu	Member	25/07/2025	-
Mr. Nguyen Minh Bien	Chairman	28/04/2023	25/07/2025
Ms. Nguyen Thi Ngoc Lan	Member	29/04/2022	25/07/2025
Mr. Le Quang Liem	Member	29/04/2022	25/07/2025
Mr. Le Duc Trung	Member	29/04/2022	25/07/2025

Audit Committee

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Ms. Nguyen Thanh Tu	Head	25/07/2025	-
Mr. Le Quang Liem	Head	28/07/2022	25/07/2025
Mr. Le Duc Trung	Member	28/07/2022	-

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors and Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Do Thanh Khiết	Director	02/06/2025	-
Mr. Trinh Viet Quan	Director	04/07/2023	02/06/2025
Mr. Trinh Viet Quan	Deputy Director	03/06/2025	-
Ms. Vien Ngoc Loan	Chief Accountant	29/03/2024	-

Legal representative

The Company's legal representatives during the year and at the date of this report are:

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Do Thanh Khiết	Director	02/06/2025	-
Mr. Trinh Viet Quan	Director	04/07/2023	02/06/2025

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2025 and its operating result for the financial year then ended are reflected in the accompanying financial statements.

4. Important events incurred in year and events subsequent to the balance sheet date

According to Extraordinary Resolution of General Meeting of Shareholders No. 69A/NQ/VNECO9-DHDCDBT dated 25 July 2025, the General Meeting of Shareholders approved the disposal of two land plots and the attached assets at land plots No. 324-423 and 324-422, Map No. 5, Tan Tao Ward, Ho Chi Minh City, and agreed to assign the Management to prepare a plan for a private offering of shares to increase the Company's charter capital.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the financial year ended 31 December 2025 of the Company.

6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the preparation of these financial statements which gives a true and fair view of the state of affair of the Company and of its operations and cash flow for the year then ended. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

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

VNECO9 INVESTMENT & CONSTRUCTION JOINT-STOCK COMPANY
Ground Floor C4-C5 Cho Dam Apartment, Nha Trang Ward, Khanh Hoa Province
REPORT OF THE BOARD OF DIRECTORS

7. Announcement of the financial statements

We hereby announce the accompanying financial statements which give a true fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



DO THANH KHIET
Director

Khanh Hoa Province, 28 March 2026



No: 184/2026/BCKT-HCM.00561

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Management, Audit Committee
and the Board of Directors
VNECO9 Investment & Construction Joint-Stock Company

We have audited the accompanying financial statements of VNECO9 Investment & Construction Joint-Stock Company ("the Company"), prepared on 28 March 2026 as set out from page 05 to page 30, which comprise the balance sheet as at 31 December 2025, and the income statement, cash flow statement for the year then ended, and notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements that are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of VNECO9 Investment & Construction Joint-Stock Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



NGUYEN NGOC THUY DUNG
Deputy General Director
Audit Practising Registration Certificate
No. 2782-2024-009-1
Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 28 March 2026

BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		14,596,242,136	11,315,743,980
Cash and cash equivalents	110	5.1	5,816,114,263	9,110,310
Cash	111		5,816,114,263	9,110,310
Short-term investments	120		730,000,000	-
Held to maturity investments	123	5.2	730,000,000	-
Short-term receivables	130		757,266,266	4,078,706,473
Short-term trade receivables	131	5.3	32,205,425,370	36,116,752,624
Short-term advances to supplies	132	5.4	454,215,425	441,937,760
Other short-term receivables	136	5.5	2,163,805,571	3,880,392,815
Provision for doubtful short-term debts	137	5.6	(34,066,180,100)	(36,360,376,726)
Inventories	140	5.7	6,482,068,837	6,482,068,837
Inventories	141		19,110,275,265	19,110,275,265
Provision for decline inventories	149		(12,628,206,428)	(12,628,206,428)
Other current assets	150		810,792,770	745,858,360
Short-term prepaid expenses	151	5.8	48,149,107	-
Value added tax deductibles	152	5.15	713,856,296	697,070,993
Taxes and other receivable from State	153	5.15	48,787,367	48,787,367
ASSETS				
NON-CURRENT ASSETS	200		2,336,511,537	8,018,476,086
Long-term receivables	210		-	-
Fixed assets	220		1,331,511,537	1,377,526,713
Tangible fixed assets	221	5.9	310,602,446	356,617,622
Cost	222		4,970,907,745	4,970,907,745
Accumulated depreciation	223		(4,660,305,299)	(4,614,290,123)
Intangible fixed assets	227	5.10	1,020,909,091	1,020,909,091
Cost	228		1,075,909,091	1,075,909,091
Accumulated amortisation	229		(55,000,000)	(55,000,000)
Investment Property	230		-	-
Long-term assets in progress	240		1,005,000,000	1,005,000,000
Construction in progress	242	5.11	1,005,000,000	1,005,000,000
Long-term financial investments	250		-	5,635,949,373
Investment in associates and JV	252	5.12	-	5,635,949,373
Other long-term assets	260		-	-
TOTAL ASSETS	270		16,932,753,673	19,334,220,066

BALANCE SHEET

As at 31 December 2025

	Code	Note	31/12/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		4,834,031,435	10,062,069,136
Current liabilities	310		4,615,981,435	9,844,019,136
Short-term trade payables	311	5.13	1,895,891,607	4,491,877,073
Short-term advance from customers	312	5.14	284,629,631	2,284,629,631
Tax and payable to the State	313	5.15	273,353,974	271,253,974
Payable to employees	314		47,455,512	201,055,512
Short-term accrued expenses payable	315	5.16	200,000,000	195,269,978
Other short-term payables	319	5.17.1	1,137,230,767	1,120,813,024
Short-term loan and liabilities	320	5.18	-	500,000,000
Bonus and welfare funds	322	5.19	777,419,944	779,119,944
Long-term liabilities	330		218,050,000	218,050,000
Other long-term payables	337	5.17.2	218,050,000	218,050,000
RESOURCES				
OWNER'S EQUITY	400		12,098,722,238	9,272,150,930
Capital	410	5.20	12,098,722,238	9,272,150,930
Owners' invested equity	411		125,236,130,000	125,236,130,000
Ordinary shares with voting rights	411a		125,236,130,000	125,236,130,000
Surplus of stock capital	412		270,000,000	270,000,000
Other capital	414		579,050,700	579,050,700
Treasury stocks	415		(669,000,000)	(669,000,000)
Development investment fund	418		3,381,829,310	3,381,829,310
Other funds belonging to owners' equity	420		1,138,859,449	1,138,859,449
Retained earnings	421		(117,838,147,221)	(120,664,718,529)
Accumulated retained earnings of previous year	421a		(120,664,718,529)	(120,591,423,243)
Retained earnings of this year	421b		2,826,571,308	(73,295,286)
Other capital, funds	430		-	-
TOTAL RESOURCES	440		16,932,753,673	19,334,220,066


DO QUOC MY
Preparer


VIEN NGOC LOAN
Chief Accountant


DO THANH KHIET
Director

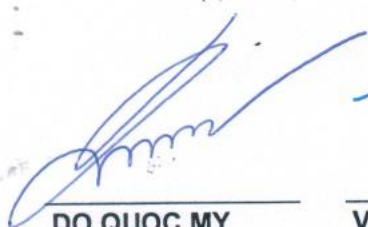
Khanh Hoa Province, 28 March 2026



INCOME STATEMENT

For the year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
Gross sales of merchandise and services	01	6.1	246,214,833	175,408,000
Less deduction	02		-	-
Net sales	10		246,214,833	175,408,000
Cost of sales	11	6.2	185,549,403	255,591,000
Gross profit/(loss)	20		60,665,430	(80,183,000)
Financial income	21	6.3	5,085,391	2,069,687
Financial expenses	22	6.4	1,506,849	2,671,233
<i>In which : Interest expenses</i>	23		1,506,849	2,671,233
Selling expenses	25		-	-
General and administration expenses	26	6.5	(1,272,545,890)	(394,615,849)
Operating profit/(loss)	30		1,336,789,862	313,831,303
Other income	31	6.6	1,490,631,402	-
Other expenses	32	6.7	849,956	387,126,589
Other profit/(loss)	40		1,489,781,446	(387,126,589)
Profit/(loss) before tax	50		2,826,571,308	(73,295,286)
Current corporate income tax expense	51	5.13	-	-
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		2,826,571,308	(73,295,286)
Earnings per share	70	6.8	235	(6)



DO QUOC MY
Preparer



VIEN NGOC LOAN
Chief Accountant



DO THANH KHIET
Director

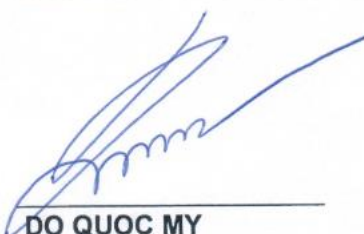
Khanh Hoa Province, 28 March 2026


CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

	Code	Note	2025 VND	2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		2,826,571,308	(73,295,286)
Adjustments for :				
Depreciation and amortisation	02	5.9;5.10	46,015,176	46,015,176
Provisions	03	5.6	(2,294,196,626)	(997,168,769)
(Profits)/losses from investing activities	05	6.3	(5,085,391)	(2,069,687)
Interest expense	06	6.4	1,506,849	2,671,233
Operating income before changes in working capital	08		574,811,316	(1,023,847,333)
(Increase)/decrease in receivables	09		11,234,800,903	267,444,969
(Increase)/decrease in inventories	10		-	150,581,000
Increase/(decrease) in payables	11		(4,723,666,468)	(84,572,695)
(Increase)/decrease in prepaid expenses	12		(48,149,107)	-
Interest paid	14		(4,178,082)	-
Other cash outflow from operating activities	17		(1,700,000)	-
Net cash flow from operating activities	20		7,031,918,562	(690,394,059)
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for loan, purchase of debt instrument	23		(730,000,000)	-
Interest and dividends received	27		5,085,391	2,069,687
Net cash flow from investing activities	30		(724,914,609)	2,069,687
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33		-	500,000,000
Repayments of borrowings	34	5.18	(500,000,000)	-
Net cash flow from financing activities	40		(500,000,000)	500,000,000
Net increase/decrease in cash	50		5,807,003,953	(188,324,372)
Cash and cash equivalents at beginning of period	60	5.1	9,110,310	197,434,682
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of period	70	5.1	5,816,114,263	9,110,310


DO QUOC MY
Preparer


VIEN NGOC LOAN
Chief Accountant


CÔNG TY
CỔ PHẦN
ĐẦU TƯ VÀ XÂY DỰNG
VNECO 9
DO THANH KHIẾT
Director

Khanh Hoa Province, 28 March 2026

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read along with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

VNECO9 Investment & Construction Joint-Stock Company (briefly called “the Company”) is operating under the Enterprise Registration Certificate No. 4200580651 the first Certificate dated 31 December 2004, the 21st Amendment Certificate dated 09 June 2025 issued by the Department of Finance of Khanh Hoa Province.

Charter capital:	VND 125,236,130,000. (One hundred twenty-five billion two hundred thirty-six million one hundred thirty thousand dong).
Par value of shares:	VND 10,000.
Total number of shares:	12,523,613 shares.
Stock code:	VE9.
Stock exchange:	UPCoM.

1.2 Trading

The Company operates in construction field.

1.3 Business lines

The Company's business activities are:

- Inland waterway passenger transportation;
- Short-term accommodation services;
- Wholesale of other construction installation materials and equipment;
- Restaurants and mobile food service;
- Other food service activities;
- Beverage serving services;
- Wholesale of beverages;
- Wholesale of machinery, equipment, and other machine parts;
- Other road passenger transportation;
- Road freight transportation;
- Real estate business, land use rights owned, used, or leased;
- Architectural and related technical consulting activities;
- Technical testing and analysis;
- Travel agency;
- Tour operation;
- Agency, brokerage, and goods auction;
- Providing catering services under non-regular contracts with customers;
- Residential building construction;
- Non-residential building construction;
- Railway construction;
- Road construction; and
- Other civil engineering construction.

In the year, the Company's main business activity is civil engineering construction.

1.4 Normal business and production cycle

Main operation of the Company is in construction field; therefore, the Company does not determine normal business and production cycle.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1.5 Comparative information in the financial statements

The figures in the financial statements for the financial year ended 31 December 2025 are comparable to the prior year's corresponding figures.

1.6 Employees

As at 31 December 2025, the Company has 05 employees (as at 31 December 2024: 05 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.3 Investments

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be able to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Provision for diminution in value of long-term investments in subsidiaries and associates are made when a subsidiary, associate get loss at the level of appropriation equivalent to the difference between on subsidiaries, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, associates actual investment capital at economic organization. If the subsidiaries and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, associates have recorded at the closing day, and is recognized in the financial expenses.

4.4 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.5 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials, tools, supplies and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: including direct material costs, direct labour costs, and related indirect manufacturing overhead expenses.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in year.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on straight-line method over the estimated useful life of these assets, which are as follows:

<u>Assets</u>	<u>Time of depreciation (years)</u>
Buildings and structure	25
Machinery and equipment	06 – 07
Vehicles	05 – 06
Office equipment	06

4.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in year.

When intangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Intangible fixed assets (continued)

The Company's intangible fixed assets include:

Land use rights

Land use rights reflect all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. The Company's land use rights include land use rights granted by the State with land use fees paid are depreciated, while land use rights with no time limit are not depreciated.

Computer software

Purchase price of the new software, which is not an integral part of the related hardware, is capitalized and recognized as an intangible fixed asset. Cost of software is amortised on a straight-line basis from 02 years to 03 years.

4.8 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which is being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

4.9 Prepaid expenses

Prepaid expenses are used for record expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company include:

Short-term prepaid expenses

Short-term prepaid expenses include tools and supplies expenses and repair expenses are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

4.10 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.11 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.12 Capital

Owner's equity

Capital is recorded according to the amount actually invested by the shareholders.

Surplus of stock capital

Surplus of stock capital is recognized as the difference between the issued price and the par value of shares during the initial and additional share issuances. Direct costs associated with additional share issuances are deducted from surplus of stock capital.

Other capital

Other capital is formed by supplementation from business operation results.

4.13 Revenue

Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined in the financial year ended.
- For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the completed work confirmed by customers and are reflected on the invoices made.

The increases, decreases in construction volume, compensation and other income are only recorded when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliably, present as follows:

- Revenue is recognized only as equivalent to the cost of the contract incurred and the reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.14 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

4.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders, after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.16 Segment reporting

A business segment is a distinguishable component of an enterprise that engages in activities related to producing or providing products or services, and has economic risks and benefits that are distinct from those of other business segments.

A geographic segment is a distinguishable component of an enterprise that engages in activities related to producing or providing products or services within a particular economic environment, and has economic risks and benefits that are distinct from those of business segments operating in other economic environments.

4.17 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4.18 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties:

Related party	Relationship
Mr. Nguyen Chi Linh	Major shareholder
LiOA High Technology Joint Stock Company	Related party of Mr. Nguyen Chi Linh
The Board of Management, Audit Committee, the Board of Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	-	3,775,210
Cash in banks – VND	5,816,114,263	5,335,100
	5,816,114,263	9,110,310

5.2 Held to maturity investments

	Cost VND	31/12/2025 Book value VND	Cost VND	01/01/2025 Book value VND
Term deposits under 12 months				
Ho Chi Minh City Development JSC				
Bank – Nha Trang Branch	730,000,000	730,000,000	-	-
	730,000,000	730,000,000	-	-

5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Receivables from other customers		
Green Nha Trang Tourism Joint-Stock Company	30,042,488,386	30,042,488,386
Other customers	2,162,936,984	6,074,264,238
	32,205,425,370	36,116,752,624

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to other suppliers		
Tien Dat Can Tho Company Limited	100,000,000	100,000,000
Mr. Nguyen Ba Thuong	90,000,000	90,000,000
Phuong Dong Media Consulting Joint Stock Company	48,000,000	48,000,000
T.Y.N Company Limited	47,037,944	47,037,944
Power Construction No.2 Company Limited – Branch 5	44,450,000	44,450,000
Other suppliers	124,727,481	112,449,816
	454,215,425	441,937,760

5.5 Other short-term receivables

	Amount VND	31/12/2025 Provision VND	Amount VND	01/01/2025 Provision VND
Receivables from related party				
Mr. Trinh Viet Quan – advances	553,400,000	-	147,122,000	-
Receivables from other organizations and individuals				
Advances to employees	582,958,538	(520,409,051)	652,153,985	(535,409,051)
Other short-term receivables	1,027,447,033	(1,027,447,033)	3,081,116,830	(1,027,447,033)
	2,163,805,571	(1,547,856,084)	3,880,392,815	(1,562,856,084)

5.6 Provision for doubtful short-term debts

	Overdue	Cost VND	31/12/2025 Provision VND	Overdue	Cost VND	01/01/2025 Provision VND
Trade receivables						
• Mr. Ngo Thanh Long	Over 3 years	1,424,000,000	(1,424,000,000)	Over 3 years	1,424,000,000	(1,424,000,000)
• Green Nha Trang Tourism Joint-Stock Company	Over 3 years	30,042,488,386	(30,042,488,386)	Over 3 years	30,042,488,386	(30,042,488,386)
• Other customers	2 - 3 years	738,036,984	(736,620,205)	1 - 3 years	4,343,470,427	(3,015,915,794)
Advances to supplies						
• Mr. Nguyen Ba Thuong	Over 3 years	90,000,000	(90,000,000)	Over 3 years	90,000,000	(90,000,000)
• Other suppliers	Over 3 years	225,215,425	(225,215,425)	1 - 3 years	251,937,760	(225,116,462)
Other receivables						
• Other individual	Over 3 years	1,547,856,084	(1,547,856,084)	Over 3 years	1,562,856,084	(1,562,856,084)
		34,067,596,879	(34,066,180,100)		37,714,752,657	(36,360,376,726)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Provision for doubtful short-term debts (continued)

Movements in provision for doubtful short-term debts are as follows:

	2025 VND	2024 VND
Opening balance	36,360,376,726	37,357,545,495
Reversal in year	(2,294,196,626)	(997,168,769)
Closing balance	34,066,180,100	36,360,376,726

5.7 Inventories

	Cost VND	31/12/2025 Provision VND	Cost VND	01/01/2025 Provision VND
Materials	2,721,495,463	-	2,721,495,463	-
Tools and supplies	59,152,909	-	59,152,909	-
Short-term work in progress	16,329,626,893	(12,628,206,428)	16,329,626,893	(12,628,206,428)
	19,110,275,265	(12,628,206,428)	19,110,275,265	(12,628,206,428)

Movements in provision for decline inventories are as follows:

	2025 VND	2024 VND
Opening balance	12,628,206,428	12,628,206,428
Provision in year	-	-
Closing balance	12,628,206,428	12,628,206,428

5.8 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Repair expenses	32,045,624	-
Tools and supplies expenses	16,103,483	-
	48,149,107	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.9 Increase/ Decrease of tangible fixed assets

	Buildings, Structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Total VND
Cost					
As at 01/01/2025	1,150,379,411	440,525,150	3,336,265,305	43,737,879	4,970,907,745
Increase in year	-	-	-	-	-
As at 31/12/2025	1,150,379,411	440,525,150	3,336,265,305	43,737,879	4,970,907,745
Accumulated depreciation					
As at 01/01/2025	793,761,789	440,525,150	3,336,265,305	43,737,879	4,614,290,123
Depreciation in year	46,015,176	-	-	-	46,015,176
As at 31/12/2025	839,776,965	440,525,150	3,336,265,305	43,737,879	4,660,305,299
Net book value					
As at 01/01/2025	356,617,622	-	-	-	356,617,622
As at 31/12/2025	310,602,446	-	-	-	310,602,446
<i>In which:</i>					
<i>Cost of tangible fixed assets which are fully depreciated but still in use</i>					
As at 01/01/2025	-	440,525,150	3,336,265,305	43,737,879	3,820,528,334
As at 31/12/2025	-	440,525,150	3,336,265,305	43,737,879	3,820,528,334

5.10 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
As at 01/01/2025	1,020,909,091	55,000,000	1,075,909,091
Increase in year	-	-	-
As at 31/12/2025	1,020,909,091	55,000,000	1,075,909,091
Accumulated depreciation			
As at 01/01/2025	-	55,000,000	55,000,000
Depreciation in year	-	-	-
As at 31/12/2025	-	55,000,000	55,000,000
Net book value			
As at 01/01/2025	1,020,909,091	-	1,020,909,091
As at 31/12/2025	1,020,909,091	-	1,020,909,091
<i>In which:</i>			
<i>Cost of intangible fixed assets which are fully depreciated but still in use</i>			
As at 01/01/2025	-	55,000,000	55,000,000
As at 31/12/2025	-	55,000,000	55,000,000

The Company's land use rights at No. 22 – 24, Street 52, Tan Tao Ward, Ho Chi Minh City, with an original cost of VND 1,020,909,091. The land use term is long-term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.11 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Land purchase expenses (*)	1,005,000,000	1,005,000,000
	1,005,000,000	1,005,000,000

(*) The cost of purchasing the land lot at parcel No. 530, map sheet No. 02, Vinh Loc Commune, Ho Chi Minh City, according to land use rights transfer contract No. 6640 dated 21 March 2011. Currently, the procedures for transferring ownership to the Company are still in progress.

5.12 Long-term financial investments

	Cost VND	Provision VND	31/12/2025 Fair value VND	Cost VND	Provision VND	01/01/2025 Fair value VND
Investment in associates						
LiOA Geothermal Power Joint Stock Company	(a)	-	-	5,635,949,373	-	(*)
		-	-	5,635,949,373	-	

(a) According to Resolution of the General Meeting of Shareholders No. 30/NQ/VNECO9-DHĐCĐ dated 26 April 2025, regarding the divestment of the Company's capital contribution in LiOA Geothermal Power Joint Stock Company and Minutes of agreement on the termination of capital contribution dated 21 July 2025, the Company has derecognized its long-term investment in LiOA Geothermal Power Joint Stock Company.

5.13 Short-term trade payables

	Amount VND	31/12/2025 Payable amount VND	Amount VND	01/01/2025 Payable amount VND
Payables to other suppliers				
Branch of Southern Power Corporation – Southern Electrical Testing Company	444,046,331	444,046,331	444,046,331	444,046,331
Other suppliers	1,451,845,276	1,451,845,276	4,047,830,742	4,047,830,742
	1,895,891,607	1,895,891,607	4,491,877,073	4,491,877,073

5.14 Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
Advances from other customers		
LiOA Geothermal Power Joint Stock Company	-	2,000,000,000
Other customers	284,629,631	284,629,631
	284,629,631	2,284,629,631

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.15 Taxes

Value added tax deductibles

	31/12/2025 VND	01/01/2025 VND
Value added tax deductibles	713,856,296	697,070,993

The Company paid value added tax under the deduction method. Value added tax rates are 8% - 10%.

Tax and receivables from the State and payables to the State

	01/01/2025		Incurred in year		31/12/2025	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
Value added tax	48,787,358	-	-	-	48,787,358	-
Corporate income tax	9	-	-	-	9	-
Personal income tax	-	16,616,047	2,100,000	-	-	18,716,047
Fees, charges and other payables	-	254,637,927	3,000,000	(3,000,000)	-	254,637,927
Total	48,787,367	271,253,974	5,100,000	(3,000,000)	48,787,367	273,353,974

Corporate income tax ("CIT")

Current CIT expense for the year is estimated as follows:

	2025 VND	2024 VND
Accounting profit before tax	2,826,571,308	(73,295,286)
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
Non-deductible interest expenses	-	601,546
Non-deductible expenses	823,215	387,126,589
Non-deductible interest expenses from the previous period are carried forward to the current period	(601,546)	-
Taxable income	2,826,792,977	314,432,849
Losses carried forward	(2,826,792,977)	(314,432,849)
Assessable income	-	-
CIT rate	20%	20%
Current CIT expenses	-	-

Other taxes

The Company declared and paid according to regulations,

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.16 Short-term accrued expenses payable

	31/12/2025 VND	01/01/2025 VND
LiOA High Technology Joint Stock Company – interest expenses	-	2,671,233
Estimated expenses of construction	200,000,000	167,598,745
Other expenses	-	25,000,000
	200,000,000	195,269,978

5.17 Other short-term, long-term payables

5.17.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Construction payables	580,214,540	580,214,540
Payables for employee	502,366,113	464,352,183
Other short-term payables	54,650,114	76,246,301
	1,137,230,767	1,120,813,024

5.17.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Vietnam Electricity Construction Joint Stock Corporation - collections on behalf	204,750,000	204,750,000
Long-term deposits received	13,300,000	13,300,000
	218,050,000	218,050,000

5.18 Short-term loans

	31/12/2025 Amount VND	01/01/2025 Payable amount VND	31/12/2025 Amount VND	01/01/2025 Payable amount VND
<i>Short-term loans from related party</i>				
LiOA High Technology Joint Stock Company	-	-	500,000,000	500,000,000
	-	-	500,000,000	500,000,000

Movements in short-term loans during the year are as follows:

	01/01/2025 VND	Proceed VND	Paid in year VND	31/12/2025 VND
Loans from related party	500,000,000	-	(500,000,000)	-
	500,000,000	-	(500,000,000)	-

5.19 Bonus and welfare funds

	01/01/2025 VND	Appropriation of funds from profits VND	Spent in year VND	31/12/2025 VND
Bonus and welfare funds	779,119,944	-	(1,700,000)	777,419,944
	779,119,944	-	(1,700,000)	777,419,944

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.20 Owner’s equity

5.20.1 Comparison schedule for changes in owner’s equity

According to the Enterprise Registration Certificate No. 4200580651, the 21st Amendment Certificate dated 09 June 2025 issued by the Department of Finance of Khanh Hoa Province.

Charter capital: VND 125,236,130,000.
Par value of shares: VND 10,000.
Total number of shares: 12,523,613 shares.
Stock code: VE9.
Stock exchange: UPCoM.

	Owners’ invested equity		Surplus of stock capital		Other capital		Treasury stocks		Development investment fund		Other funds belonging to owners’ equity		Retained earnings		Total	
	VND		VND		VND		VND		VND		VND		VND		VND	
As at 01/01/2024	125,236,130,000		270,000,000		579,050,700		(669,000,000)		3,381,829,310		1,138,859,449		(120,591,423,243)		9,345,446,216	
Loss in year	-		-		-		-		-		-		(73,295,286)		(73,295,286)	
As at 31/12/2024	125,236,130,000		270,000,000		579,050,700		(669,000,000)		3,381,829,310		1,138,859,449		(120,664,718,529)		9,272,150,930	
As at 01/01/2025	125,236,130,000		270,000,000		579,050,700		(669,000,000)		3,381,829,310		1,138,859,449		(120,664,718,529)		9,272,150,930	
Profit in year	-		-		-		-		-		-		2,826,571,308		2,826,571,308	
As at 31/12/2025	125,236,130,000		270,000,000		579,050,700		(669,000,000)		3,381,829,310		1,138,859,449		(117,838,147,221)		12,098,722,238	

Detail of shareholders’ equity as at 31 December 2025:

Shareholder	Number of shares	Amount VND	Ratio (%)
Mr. Pham Minh Toan	1,440,000	14,400,000,000	11.50
Mr. Nguyen Chi Linh	713,200	7,132,000,000	5.69
Other shareholders	9,870,413	98,704,130,000	78.81
Treasury stocks	500,000	5,000,000,000	4.00
	12,523,613	125,236,130,000	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5.20.2 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	12,523,613	12,523,613
Number of shares sold to the public	12,523,613	12,523,613
- Ordinary shares	12,523,613	12,523,613
- Preferred shares	-	-
Number of repurchased shares	500,000	500,000
- Ordinary shares	500,000	500,000
- Preferred shares	-	-
Number of shares in circulation	12,023,613	12,023,613
- Ordinary shares	12,023,613	12,023,613
- Preferred shares	-	-

Par value of outstanding shares is VND 10,000.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Sales of merchandise and services

	2025 VND	2024 VND
Sales - construction contract	246,214,833	175,408,000
	246,214,833	175,408,000

6.2 Cost of sales

	2025 VND	2024 VND
Cost of sales - construction contract	185,549,403	255,591,000
	185,549,403	255,591,000

6.3 Financial income

	2025 VND	2024 VND
Interest income	5,085,391	2,069,687
	5,085,391	2,069,687

6.4 Financial expenses

	2025 VND	2024 VND
Interest expenses	1,506,849	2,671,233
	1,506,849	2,671,233

6.5 General and administration expenses

	2025 VND	2024 VND
Employees expenses	416,610,000	451,016,000
Provision for doubtful short-term debts expenses	(2,294,196,626)	(997,168,769)
Other expenses	605,040,736	151,536,920
	(1,272,545,890)	(394,615,849)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6.6 Other income

	2025 VND	2024 VND
Income from debt settlement	1,490,631,402	-
	1,490,631,402	-

6.7 Other expenses

	2025 VND	2024 VND
Penalty expenses	849,956	387,126,589
	849,956	387,126,589

6.8 Earnings per share

6.7.1 Basic earnings per share

	2025 VND	2024 VND
Net profit after tax	2,826,571,308	(73,295,286)
Minus: Setting up bonus and welfare fund	-	-
Profit used to calculate earnings per share	2,826,571,308	(73,295,286)
Weighted average number of ordinary shares circulating during the year	12,023,613	12,023,613
Earnings per share (VND per share)	235	(6)

Ordinary shares circulating on average during the year is calculated as follows:

	2025	2024
Ordinary shares circulating at the beginning of the year	12,023,613	12,023,613
Ordinary shares issued in year	-	-
Ordinary shares circulating on average during the year	12,023,613	12,023,613

6.7.2 Other information

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial year to the date of publication of these financial statements.

6.8 Production and business costs by element

	2025 VND	2024 VND
Material expenses	-	5,010,000
Employees costs	608,010,000	451,016,000
Fixed assets depreciation expenses	46,015,176	46,015,176
External services expenses	316,198,124	123,995,767
Other expenses	(2,057,219,787)	(915,642,792)
	(1,086,996,487)	(289,605,849)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

7.1 Non-cash transactions

In the year, the Company incurred non-cash transactions as follows:

	2025 VND	2024 VND
Net-off long-term investments and other receivables	5,635,949,373	-
	5,635,949,373	-

7.2 Proceeds from borrowings

	2025 VND	2024 VND
Proceeds from borrowings under normal contract	-	500,000,000
	-	500,000,000

7.3 Repayments of borrowings

	2025 VND	2024 VND
Repayments of borrowings under normal contract	500,000,000	-
	500,000,000	-

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Company's financial liabilities comprise loans and borrowings, trade payables, accrued expenses payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is an essential activity for the Company's entire business operations. The Company has established a control system to ensure a reasonable balance between the costs incurred when risks arise and the costs of managing those risks. The Board of Directors continuously monitors the risk management process to maintain an appropriate balance between risks and risk controls.

The Board of Directors reviews and unanimously approves the implementation of management policies for the aforementioned risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk include interest rate risk, foreign currency risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash and loans of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for Company's purposes, but still remain within the limits of their risk management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In the view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposit is as low.

iii. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	From 1 to 5 years VND	Total VND
As at 31 December 2025			
Trade payables	1,895,891,607	-	1,895,891,607
Other payables and accrued expenses payable	780,214,540	218,050,000	998,264,540
	2,676,106,147	218,050,000	2,894,156,147
As at 31 December 2024			
Loans and liabilities	500,000,000	-	500,000,000
Trade payables	4,491,877,073	-	4,491,877,073
Other payables and accrued expenses payable	775,484,518	218,050,000	993,534,518
	5,767,361,591	218,050,000	5,985,411,591

The Company believes that the level of concentration risk related to debt repayment is low. The Company has sufficient access to necessary sources of funding.

Collateral

The Company hold collateral of other parties as at 31 December 2025 is VND 13,300,000 and as at 31 December 2024 is VND 13,300,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

iv. Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Company

	Carrying amount		Fair value	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
Financial assets				
Loans and Receivable				
<i>Trade receivables</i>	2,316,779	1,634,348,444	2,316,779	1,634,348,444
<i>Other receivables</i>	553,400,000	2,053,669,797	553,400,000	2,053,669,797
Assets available for sale				
<i>Cash and cash equivalents</i>	5,816,114,263	9,110,310	5,816,114,263	9,110,310
Total	6,371,831,042	3,697,128,551	6,371,831,042	3,697,128,551
Financial liabilities				
Financial liabilities are determined based on allocated values				
<i>Loan and liabilities</i>	-	500,000,000	-	500,000,000
<i>Trade payables</i>	1,895,891,607	4,491,877,073	1,895,891,607	4,491,877,073
<i>Other payables and accrued expenses payable</i>	998,264,540	993,534,518	998,264,540	993,534,518
Total	2,894,156,147	5,985,411,591	2,894,156,147	5,985,411,591

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Company used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of loans that is not reliably redetermined due to lack of a market that has high liquidity for these loans is presented by carrying amount.

9. SEGMENT REPORTING

Segment reporting is not presented in the financial statements because the Board of Directors has evaluated and concluded that the Company does not have more than one reportable segment (in terms of both business lines and geographical areas) as required by the Accounting Standards. The Company is currently operating primarily in a single business segment, which is trading, and all of its products are consumed within a single geographical area is Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. OTHER INFORMATION

10.1 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

10.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, Audit Committee, the Board of Directors and Chief Accountant. Individuals related to key management members include close members of the family of key management members.

Salary, bonus of key management members

	2025 VND	2024 VND
Mr. Trinh Viet Quan	50,000,000	70,910,000
Mr. Do Thanh Khiet	60,000,000	-
	110,000,000	70,910,000

Significant transactions with key management members

Related parties	Transactions	2025 VND	2024 VND
Mr. Trinh Viet Quan	Advances	415,000,000	100,000,000

The balance of receivable with key management members

Related parties	Transactions	31/12/2025 VND	01/01/2025 VND
Mr. Trinh Viet Quan	Other receivables	553,400,000	147,122,000

10.1.2 Transactions and balances with other related parties

Significant transactions with other related parties

Related parties	Transactions	2025 VND	2024 VND
LiOA High Technology Joint Stock Company	Loans	-	500,000,000
	Interest expenses	1,506,849	2,671,233

The balances of payables with other related parties

Related parties/Transactions	31/12/2025 VND	01/01/2025 VND
LiOA High Technology Joint Stock Company		
• Short-term loans	-	500,000,000
• Short-term accrued expenses payable	-	2,671,233

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10.2 Important events incurred in year and events subsequent to the balance sheet date

According to Extraordinary Resolution of General Meeting of Shareholders No. 69A/NQ/VNECO9-DHDCDBT dated 25 July 2025, the General Meeting of Shareholders approved the disposal of two land plots and the attached assets at land plots No. 324-423 and 324-422, Map No. 5, Tan Tao Ward, Ho Chi Minh City, and agreed to assign the Management to prepare a plan for a private offering of shares to increase the Company's charter capital.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



DO QUOC MY
Preparer



VIEN NGOC LOAN
Chief Accountant



DO THANH KHIET
Directors

Khanh Hoa Province, 28 March 2026