

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Quarter IV/2024



VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Pham Hung Street, Me Tri ward, Nam Tu Liem district, city Hanoi, Vietnam

Form B 01a - DN

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

BALANCE SHEET
As at December 31, 2024

| ASSETS | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-------------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 624.660.755.960 | 785.530.657.958 |
| (100 = 110+120+130+140+150) | | | | |
| I. Cash and cash equivalents | 110 | 5.1 | 13.748.909.442 | 6.763.736.057 |
| 1. Cash | 111 | | 13.748.909.442 | 6.763.736.057 |
| II. Short-term financial investments | 120 | | 13.300.000.000 | 13.300.000.000 |
| 3. Investments held to maturity | 123 | 5.2 | 13.300.000.000 | 13.300.000.000 |
| III. Short-term receivables | 130 | | 380.884.422.833 | 565.013.939.060 |
| 1. Short-term receivables from customers | 131 | 5.3 | 256.020.903.146 | 429.763.495.599 |
| 2. Short-term repayments to suppliers | 132 | 5.4 | 63.712.216.181 | 32.234.720.398 |
| 5. Short-term loan receivables | 135 | 5.5 | 1.569.615.028 | 18.019.615.028 |
| 6. Other short-term receivables | 136 | 5.6 | 88.410.809.627 | 113.825.229.184 |
| 7. Short-term allowances for doubtful debts | 137 | 5.7 | (28.829.121.149) | (28.829.121.149) |
| IV. Inventories | 140 | | 206.946.238.637 | 194.580.820.141 |
| 1. Inventories | 141 | 5.8 | 206.946.238.637 | 194.580.820.141 |
| V. Other current assets | 150 | | 9.781.185.048 | 5.872.162.700 |
| 1. Short-term prepaid expenses | 151 | 5.9 | 67.204.317 | 123.359.073 |
| 2. Deductible value added tax | 152 | | 7.010.994.236 | 3.045.817.132 |
| 3. Taxes and other receivables from government budget | 153 | 5.17 | 2.702.986.495 | 2.702.986.495 |
| B - NON-CURRENT ASSETS | 200 | | 210.848.477.610 | 210.752.417.895 |
| II. Fixed assets | 220 | | 3.034.506.781 | 4.916.150.681 |
| 1. Tangible fixed assets | 221 | 5.10 | 2.581.321.601 | 4.449.604.391 |
| - Historical costs | 222 | | 75.376.312.026 | 75.376.312.026 |
| - Accumulated depreciation | 223 | | (72.794.990.425) | (70.926.707.635) |
| 3. Intangible fixed assets | 227 | 5.11 | 453.185.180 | 466.546.290 |
| - Historical costs | 228 | | 662.200.000 | 662.200.000 |
| - Accumulated amortization | 229 | | (209.014.820) | (195.653.710) |
| III. Investment properties | 230 | 5.12 | 6.385.681.107 | 6.580.279.211 |
| 1. Historical costs | 231 | | 204.626.971.103 | 204.626.971.103 |
| 2. Accumulated amortization | 232 | | (198.241.289.996) | (198.046.691.892) |
| IV. Long-term assets in progress | 240 | | 146.560.762.076 | 142.182.329.354 |
| 1. Work in progress | 241 | 5.8 | 81.655.386.118 | 77.276.953.396 |
| 2. Construction in progress | 242 | 5.13 | 64.905.375.958 | 64.905.375.958 |
| V. Long-term investments | 250 | 5.14 | - | - |
| 3. Investments in equity of other entities | 253 | | 1.800.000.000 | 1.800.000.000 |
| 4. Allowances for long-term investments | 254 | | (1.800.000.000) | (1.800.000.000) |
| VI. Other long-term assets | 260 | | 54.867.527.646 | 57.073.658.649 |
| 1. Long-term prepaid expenses | 261 | 5.9 | 53.971.048.752 | 56.177.179.755 |
| 2. Deferred income tax assets | 262 | | 896.478.894 | 896.478.894 |
| TOTAL ASSETS | 270 | | 835.509.233.570 | 996.283.075.853 |
| (270 = 100+200) | | | | |

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Form B 01a - DN

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

BALANCE SHEET (Continued)

As at December 31, 2024

| RESOURCES | MS | Note | 31/12/2024 | 01/01/2024 |
|---|------------|-------------|------------------------|------------------------|
| | | | VND | VND |
| C- LIABILITIES (300 = 310+330) | 300 | | 772.079.571.744 | 933.642.707.465 |
| I. Short-term liabilities | 310 | | 568.949.731.440 | 749.627.048.501 |
| 1. Short-term trade payables | 311 | 5.15 | 214.121.951.991 | 236.020.237.985 |
| 2. Short-term prepayments from customers | 312 | 5.16 | 226.320.586.961 | 224.240.309.393 |
| 3. Taxes and other payables to Government budget | 313 | 5.17 | 166.472.518 | 2.407.120.975 |
| 4. Payables to employees | 314 | | 7.315.068.110 | 8.578.977.213 |
| 5. Short-term accrued expenses | 315 | 5.18 | 9.954.683.816 | 42.266.698.735 |
| 8. Short-term unearned revenues | 318 | 5.19 | 459.403.180 | 856.435.735 |
| 9. Other short-term payables | 319 | 5.20 | 35.564.004.598 | 58.430.416.156 |
| 10. Short-term borrowings and finance lease liabilities | 320 | 5.21 | 74.638.379.707 | 176.405.171.750 |
| 12. Bonus and welfare fund | 322 | | 409.180.559 | 421.680.559 |
| II. Long-term liabilities | 330 | | 203.129.840.304 | 184.015.658.964 |
| 3. Long-term accrued expenses | 333 | 5.18 | 127.736.892.503 | 127.736.892.503 |
| 7. Other long-term payables | 337 | 5.20 | 55.000.000.000 | 31.087.478.000 |
| 8. Long-term borrowings and finance lease liabilities | 338 | 5.21 | 20.392.947.801 | 25.191.288.461 |
| D- OWNERS' EQUITY (400 = 410+430) | 400 | | 63.429.661.826 | 62.640.368.388 |
| I- Owners' equity | 410 | 5.22 | 63.429.661.826 | 62.640.368.388 |
| 1. Contributed capital | 411 | | 170.000.000.000 | 170.000.000.000 |
| - Ordinary shares with voting rights | 411a | | 170.000.000.000 | 170.000.000.000 |
| 2. Capital surplus | 412 | | (175.000.000) | (175.000.000) |
| 4. Treasury shares | 415 | | (3.186.169.620) | (3.186.169.620) |
| 10. Undistributed profit after tax | 421 | | (103.209.168.554) | (103.998.461.992) |
| - Undistributed profit after tax brought forward | 421a | | (103.998.461.992) | (105.394.626.108) |
| - Undistributed profit after tax for the current year | 421b | | 789.293.438 | 1.396.164.116 |
| TOTAL RESOURCES (440 = 300+400) | 440 | | 835.509.233.570 | 996.283.075.853 |

Hanoi, January 20, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Hong Giang

INCOME STATEMENT

Quarter IV/2024

| ITEMS | Code | Note | Quarter IV/2024 | | Quarter IV/2023 | Quarter IV/2023 |
|---|------|------|------------------------|-------------------|------------------------|-------------------|
| | | | Quarter IV/2024 VND | Cumulative VND | Quarter IV/2023 VND | Cumulative VND |
| 1. Revenues from sales and services rendered | 01 | 6.1 | 75.529.185.506 | 233.707.109.417 | 101.065.296.326 | 268.465.172.567 |
| 2. Revenue deductions | 02 | | - | - | - | - |
| 3. Net revenues from sales and services rendered (10 = 01-02) | 10 | 6.1 | 75.529.185.506 | 233.707.109.417 | 101.065.296.326 | 268.465.172.567 |
| 4. Cost of goods sold | 11 | 6.2 | 71.524.925.542 | 211.724.853.835 | 92.124.152.070 | 233.727.754.875 |
| 5. Gross revenues from sales and services rendered (20 = 10-11) | 20 | | 4.004.259.964 | 21.982.255.582 | 8.941.144.256 | 34.737.417.692 |
| 6. Financial income | 21 | 6.3 | 144.684.999 | 1.339.731.151 | 4.167.543.304 | 10.511.141.380 |
| 7. Financial expenses | 22 | 6.4 | 1.889.961.305 | 9.369.874.203 | 9.786.463.847 | 30.578.323.927 |
| <i>In which: Interest expenses</i> | 23 | | 1.889.961.305 | 9.369.874.203 | 9.786.463.847 | 30.578.323.927 |
| 8. Selling expenses | 25 | | - | - | - | - |
| 9. General administration expenses | 26 | 6.5 | 2.366.538.184 | 12.677.269.805 | 3.309.763.975 | 13.353.505.211 |
| 10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)} | 30 | | (107.554.526) | 1.274.842.725 | 12.459.738 | 1.316.729.934 |
| 11. Other income | 31 | 6.6 | 461.027.129 | 511.441.214 | 1.291.522.970 | 2.665.997.296 |
| 12. Other expenses | 32 | 6.6 | 135.347.343 | 996.990.501 | 434.211.319 | 2.586.563.114 |
| 13. Others profits (40 = 31-32) | 40 | | 325.679.786 | (485.549.287) | 857.311.651 | 79.434.182 |
| 14. Total net profit before tax (50 = 30+40) | 50 | | 218.125.260 | 789.293.438 | 869.771.389 | 1.396.164.116 |
| 15. Current corporate income tax expenses | 51 | | - | - | - | - |
| 16. Deferred corporate income tax expenses | 52 | | - | - | - | - |
| 17. Profit after corporation income tax (60 = 50-51-52) | 60 | | 218.125.260 | 789.293.438 | 869.771.389 | 1.396.164.116 |
| 18. Basic earnings per share | 70 | 6.7 | 13 | 47 | 61 | 98 |

Hanoi, January 20, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Hong Giang

CASH FLOW STATEMENT

(Indirect method)

Quater IV/2024

| ITEMS | MS | Note | Quarter IV/2024 | Quarter IV/2023 |
|---|----|------|-------------------|-------------------|
| | | | Cumulative VND | Cumulative VND |
| I. Cash flows from operating activities | | | | |
| 1. <i>Profit before tax</i> | 01 | | 789.293.438 | 1.396.164.116 |
| 2. <i>Adjustments for:</i> | | | | |
| - Depreciation of fixed assets and investment properties | 02 | | 2.076.242.004 | 2.871.407.598 |
| - Provisions | 03 | | - | 178.391.344 |
| - Gains (losses) on investing activities | 05 | | (1.339.731.151) | (10.282.510.040) |
| - Interest expenses | 06 | | 9.369.874.203 | 30.578.323.927 |
| 3. <i>Operating profit before changes in working capital</i> | 08 | | 10.895.678.494 | 24.741.776.945 |
| - Increase (decrease) in receivables | 09 | | 154.577.815.346 | 163.206.575.401 |
| - Increase (decrease) in inventories | 10 | | (16.743.851.218) | (50.548.716.387) |
| - Increase (decrease) in payables | 11 | | (52.395.655.382) | (127.607.480.312) |
| - Increase (decrease) in prepaid expenses | 12 | | 2.262.285.759 | (11.521.013.351) |
| - Interest paid | 14 | | (11.962.634.501) | (36.884.747.066) |
| - Other payments on operating activities | 17 | | (12.500.000) | (210.000.000) |
| <i>Net cash flows from operating activities</i> | 20 | | 86.621.138.498 | (38.823.604.770) |
| II. Cash flows from investing activities | | | | |
| 1. Expenditures on purchase and construction of fixed assets and long-term assets | 21 | | - | (9.713.068.219) |
| 2. Proceeds from disposal or transfer of fixed assets and other long-term assets | 22 | | - | 1.057.072.660 |
| 3. Expenditures on loans and purchase of debt instruments from other entities | 23 | | (21.300.000.000) | (37.435.832.193) |
| 4. Proceeds from lending or repurchase of debt instruments from other entities | 24 | | 37.750.000.000 | 127.110.832.193 |
| 7. Proceeds from interests, dividends and distributed profits | 27 | | 10.479.167.590 | 10.303.554.742 |
| <i>Net cash flows from investing activities</i> | 30 | | 26.929.167.590 | 91.322.559.183 |
| III. Cash flows from financial activities | | | | |
| 1. Proceeds from issuance of shares and receipt of contributed capital | 31 | | - | 50.000.000.000 |
| 3. Proceeds from borrowings | 33 | | 175.569.465.191 | 315.946.020.463 |
| 4. Repayment of principal | 34 | | (282.134.597.894) | (422.888.641.117) |
| <i>Net cash flows from financial activities</i> | 40 | | (106.565.132.703) | (56.942.620.654) |
| <i>Net cash flows during the period</i> (50 = 20+30+40) | 50 | | 6.985.173.385 | (4.443.666.241) |
| Cash and cash equivalents at the beginning of the period | 60 | | 6.763.736.057 | 11.207.402.298 |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70 | 5.1 | 13.748.909.442 | 6.763.736.057 |

Hanoi, January 20, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Hong Giang

NOTES TO THE FINANCIAL STATEMENTS

Quarter IV/2024

1. COMPANY INFORMATION

1.1. Structure of ownership

VC9 - No 9 Construction Joint Stock Company renamed from No. 9 Construction Company, was established from the merger of No. 9 Construction Enterprise of Xuan Hoa Construction Company, K3 construction site sliding formwork team of Construction Company No. 5 under Decision No. 129/BXD-TC dated 15/11/1977 of the Minister of Construction. The company was transformed into VC9 - No 9 Construction Joint Stock Company under Decision No. 1731/QĐ-BXD dated 04/11/2004 of the Minister of Construction and operates in the form of a Joint Stock Company under Business Registration Certificate No. 0103007318 by the Hanoi Department of Planning and Investment for the first time on 08/4/2005, and changed for the 16th time on 26/04/2024.

The Company's Charter capital under the Certificate of Business Registration changed for the 16th time on 26/4/2024 is VND 170,000,000,000 (*In words: One hundred seventy billion dong*).

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

Abbreviations: VC9.

The Company's stock is currently listed on the HNX Stock Exchange with stock code VC9. At the time of issuance of this Report, VC9 shares are still under warning status according to Decision No. 180/QĐ-SGDHN on 28/3/2024.

The Company's registered office is located at: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District.

1.2. Operating industries and principal activities

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

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

1.3. Normal operating cycle

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

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

1.4 Statement of information comparability on the Financial statements

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

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

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

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

Statements for the compliance with Accounting Standards and System

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

Accounting form

The company uses the General journal accounting method.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

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

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

Accounting estimates

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

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Financial investments

Held to maturity investments

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans

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

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

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

Other investments

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

Allowance for loss of investments

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and Depreciation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

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

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

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

Investment properties

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

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

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

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

Prepaid expenses

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

Expense Long-term rental cost of office floor at Tasco building at lot HH2-2, Pham Hung street, Me Tri ward, Nam Tu Liem district, Ha Noi

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

Tools and supplies

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

Others

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

Construction in progress

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

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

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

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

Loans

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

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

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

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

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

Unrealized revenues

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

Owners' equity

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

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

Doanh thu bán hàng hóa

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

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

Revenue from services

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

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

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

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

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

Revenues of construction are not recognized in the following cases:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from the sale of real estate

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

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

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

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

Doanh thu cho thuê hoạt động

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

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

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

Cost of goods sold

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

Financial expenses

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

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

Basic earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

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

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

Segment reporting

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

| | 31/12/2024 | 01/01/2024 |
|---------------|-----------------------|----------------------|
| | VND | VND |
| Cash | 27.108.587 | 20.652.291 |
| Bank deposits | 13.721.800.855 | 6.743.083.766 |
| Total | 13.748.909.442 | 6.763.736.057 |

5.2 Financial investments

| | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Original cost | Book value | Original cost | Book value |
| Short-term | 13.300.000.000 | 13.300.000.000 | 13.300.000.000 | 13.300.000.000 |
| - Term deposits | 13.300.000.000 | 13.300.000.000 | 13.300.000.000 | 13.300.000.000 |
| Total | 13.300.000.000 | 13.300.000.000 | 13.300.000.000 | 13.300.000.000 |

5.3 Short-term receivables from customers

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Short-term | 256.020.903.146 | 429.763.495.599 |
| Construction steering committee for phase 1 of the Bac An Khanh Urban Area project | - | 115.011.882.767 |
| Ha Long Investment and Development Limited Company | 70.479.805.546 | 70.479.805.546 |
| TNG Investment and Construction Joint Stock Company | 51.756.914.148 | 38.936.929.266 |
| Receivables from other customers | 133.784.183.452 | 205.334.878.020 |
| Total | 256.020.903.146 | 429.763.495.599 |
| <i>In which:</i> | | |
| <i>Receivables from related parties</i> | <i>52.084.574.667</i> | <i>40.392.130.745</i> |
| <i>(Details in Note 7.1)</i> | | |

5.4 Repayments to suppliers

| | 31/12/2024 | 01/01/2024 |
|------------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 63.712.216.181 | 32.234.720.398 |
| Prepayments to sellers | 63.712.216.181 | 32.234.720.398 |
| Total | 63.712.216.181 | 32.234.720.398 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.5 Short-term loan receivables

| | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|-------------------|----------------------|------------------------|-----------------------|------------------------|
| | Book value | Allowances | Book value | Allowances |
| Short-term | 1.569.615.028 | (1.569.615.028) | 18.019.615.028 | (1.569.615.028) |
| Loan receivables | 1.569.615.028 | (1.569.615.028) | 18.019.615.028 | (1.569.615.028) |
| Total | 1.569.615.028 | (1.569.615.028) | 18.019.615.028 | (1.569.615.028) |

5.6 Other short-term receivables

| | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|-------------------|-----------------------|------------------------|------------------------|------------------------|
| | Book value | Provision | Book value | Provision |
| Short-term | 88.410.809.627 | (2.958.951.420) | 113.825.229.184 | (2.958.951.420) |
| Advances | 46.029.831.211 | (1.317.486.802) | 53.834.380.789 | (1.317.486.802) |
| Deposits | 881.724.888 | - | 879.958.525 | - |
| Others | 41.499.253.528 | (1.641.464.618) | 59.110.889.870 | (1.641.464.618) |
| Total | 88.410.809.627 | (2.958.951.420) | 113.825.229.184 | (2.958.951.420) |

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District,
Hanoi City, Viet Nam**Form B 09a - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Quarter IV/2024

5.7 Bad debts

| | 31/12/2024 (VND) | | | 01/01/2024 (VND) | | |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| | Original cost | Provision | Recoverable amount | Original cost | Provision | Recoverable amount |
| - Loan receivables | 1.569.615.028 | (1.569.615.028) | - | 1.569.615.028 | (1.569.615.028) | - |
| <i>Construction Joint Stock Company No 9.1</i> | <i>1.569.615.028</i> | <i>(1.569.615.028)</i> | - | <i>1.569.615.028</i> | <i>(1.569.615.028)</i> | - |
| - Receivables from customers | 30.481.411.720 | (19.814.913.399) | 10.666.498.321 | 30.481.411.720 | (19.814.913.399) | 10.666.498.321 |
| <i>Cosevco 6 Joint-Stock Company</i> | <i>9.161.176.023</i> | <i>(9.161.176.023)</i> | - | <i>9.161.176.023</i> | <i>(9.161.176.023)</i> | - |
| <i>Bac Giang Cement Joint Stock Company</i> | <i>6.157.059.936</i> | <i>(6.157.059.936)</i> | - | <i>6.157.059.936</i> | <i>(6.157.059.936)</i> | - |
| <i>Others</i> | <i>15.163.175.761</i> | <i>(4.496.677.440)</i> | <i>10.666.498.321</i> | <i>15.163.175.761</i> | <i>(4.496.677.440)</i> | <i>10.666.498.321</i> |
| - Repayments to suppliers | 4.407.249.958 | (4.407.249.958) | - | 4.407.249.958 | (4.407.249.958) | - |
| - Advances | 1.395.878.146 | (1.395.878.146) | - | 1.395.878.146 | (1.395.878.146) | - |
| - Others | 1.641.464.618 | (1.641.464.618) | - | 1.641.464.618 | (1.641.464.618) | - |
| Total | 39.495.619.470 | (28.829.121.149) | 10.666.498.321 | 39.495.619.470 | (28.829.121.149) | 10.666.498.321 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.8 Inventories

| | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|----------------------|------------------------|-----------|------------------------|-----------|
| | Book value | Provision | Book value | Provision |
| Short-term | 206.946.238.637 | - | 194.580.820.141 | - |
| Raw material | 82.029.229 | - | 6.068.249.780 | - |
| Instrument and tools | 6.665.000 | - | 6.665.000 | - |
| Work in progress | 206.857.544.408 | - | 188.505.905.361 | - |
| Long-term | 81.655.386.118 | - | 77.276.953.396 | - |
| Work in progress | 81.655.386.118 | - | 77.276.953.396 | - |
| Total | 288.601.624.755 | - | 271.857.773.537 | - |

5.9 Prepaid expenses

| | 31/12/2024 | 01/01/2024 |
|----------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 67.204.317 | 123.359.073 |
| Insurance premium | 67.204.317 | 74.542.924 |
| Others | - | 48.816.149 |
| Long-term | 53.971.048.752 | 56.177.179.755 |
| Instrument and tools | 52.550.211 | 124.381.353 |
| Office rent | 53.918.498.541 | 56.052.798.402 |
| Total | 54.038.253.069 | 56.300.538.828 |

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Viet Nam**Form B 09a - DN**Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Quarter IV/2024

5.10 Tangible fixed assets

| | Buildings and Structures | Machinery, equipment | Transportation means | Office equipment | Others | Total |
|---------------------------------|--------------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|
| HISTORY COST | | | | | | |
| As at 01/01/2024 | 18.750.260.296 | 38.429.001.476 | 10.382.995.037 | 4.772.290.700 | 3.041.764.517 | 75.376.312.026 |
| Increase | - | - | - | - | - | - |
| Decrease | - | - | - | - | - | - |
| As at 31/12/2024 | <u>18.750.260.296</u> | <u>38.429.001.476</u> | <u>10.382.995.037</u> | <u>4.772.290.700</u> | <u>3.041.764.517</u> | <u>75.376.312.026</u> |
| ACCUMULATED DEPRECIATION | | | | | | |
| As at 01/01/2024 | 18.521.152.399 | 34.701.348.943 | 10.382.995.037 | 4.670.948.333 | 2.650.262.923 | 70.926.707.635 |
| Increase | 14.377.191 | 1.763.183.455 | - | 25.413.493 | 65.308.651 | 1.868.282.790 |
| Depreciation | 14.377.191 | 1.763.183.455 | - | 25.413.493 | 65.308.651 | 1.868.282.790 |
| Decrease | - | - | - | - | - | - |
| As at 31/12/2024 | <u>18.535.529.590</u> | <u>36.464.532.398</u> | <u>10.382.995.037</u> | <u>4.696.361.826</u> | <u>2.715.571.574</u> | <u>72.794.990.425</u> |
| NET BOOK VALUE | | | | | | |
| As at 01/01/2024 | 229.107.897 | 3.727.652.533 | - | 101.342.367 | 391.501.594 | 4.449.604.391 |
| As at 31/12/2024 | <u>214.730.706</u> | <u>1.964.469.078</u> | - | <u>75.928.874</u> | <u>326.192.943</u> | <u>2.581.321.601</u> |

Unit: VND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.11 Intangible fixed assets

Unit: VND

| | Land use rights | Programs, software | Others | Total |
|---------------------------------|--------------------|-----------------------|-------------------|--------------------|
| HISTORY COST | | | | |
| As at 01/01/2024 | 500.000.000 | 109.200.000 | 53.000.000 | 662.200.000 |
| Increase | - | - | - | - |
| Decrease | - | - | - | - |
| As at 31/12/2024 | <u>500.000.000</u> | <u>109.200.000</u> | <u>53.000.000</u> | <u>662.200.000</u> |
| ACCUMULATED AMORTISATION | | | | |
| As at 01/01/2024 | 49.197.340 | 109.200.000 | 37.256.370 | 195.653.710 |
| Increase | 10.696.590 | - | 2.664.520 | 13.361.110 |
| Depreciation | 10.696.590 | - | 2.664.520 | 13.361.110 |
| Decrease | - | - | - | - |
| As at 31/12/2024 | <u>59.893.930</u> | <u>109.200.000</u> | <u>39.920.890</u> | <u>209.014.820</u> |
| NET BOOK VALUE | | | | |
| As at 01/01/2024 | 450.802.660 | - | 15.743.630 | 466.546.290 |
| As at 31/12/2024 | <u>440.106.070</u> | <u>-</u> | <u>13.079.110</u> | <u>453.185.180</u> |

5.12 Investment property

Unit: VND

| Items | Opening balance | Increase | Decrease | Closing balance |
|--------------------------------------|-----------------|-------------|-------------|-----------------|
| Investment property for lease | | | | |
| History cost | 204.626.971.103 | - | - | 204.626.971.103 |
| - Building & Architectonic model | 152.934.601.651 | - | - | 152.934.601.651 |
| - Machinery and equipment | 51.692.369.452 | - | - | 51.692.369.452 |
| Giá trị hao mòn lũy kế | 198.046.691.892 | 194.598.104 | - | 198.241.289.996 |
| - Building & Architectonic model | 146.995.686.279 | 175.631.100 | - | 147.171.317.379 |
| - Machinery and equipment | 51.051.005.613 | 18.967.004 | - | 51.069.972.617 |
| Giá trị còn lại | 6.580.279.211 | - | 194.598.104 | 6.385.681.107 |
| - Building & Architectonic model | 5.938.915.372 | - | 175.631.100 | 5.763.284.272 |
| - Infrastructure | 641.363.839 | - | 18.967.004 | 622.396.835 |

5.13 Construction in progress

| | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Original value | Recoverable amount | Original value | Recoverable amount |
| Long-term | 64.905.375.958 | 64.905.375.958 | 64.905.375.958 | 64.905.375.958 |
| Construction and interior decoration of buildings | 64.905.375.958 | 64.905.375.958 | 64.905.375.958 | 64.905.375.958 |
| Total | <u>64.905.375.958</u> | <u>64.905.375.958</u> | <u>64.905.375.958</u> | <u>64.905.375.958</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.14 Long-term investments

| | Ratio | 31/12/2024 (VND) | | | 01/01/2024 (VND) | | | | |
|--|-------|------------------|---------------|----------------------|------------------|------------------------|----------------------|------------|----------------------|
| | | Equity owned | Voting rights | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| Investments in other entities | | | | 1.800.000.000 | | (1.800.000.000) | 1.800.000.000 | | (550.000.000) |
| Southern Concrete Xuan Mai Joint Stock Company | 0,90% | | 0,90% | 1.250.000.000 | | (1.250.000.000) | 1.250.000.000 | | |
| Vinaconex Saigon Joint Stock Company | 1,37% | | 1,37% | 550.000.000 | | (550.000.000) | 550.000.000 | | (550.000.000) |
| Total | | | | 1.800.000.000 | (i) | (1.800.000.000) | 1.800.000.000 | (i) | (550.000.000) |

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.15 Short-term trade payables

| | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|---------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Carrying value | Repayable amount | Carrying value | Repayable amount |
| Short-term | 214.121.951.991 | 214.121.951.991 | 236.020.237.985 | 236.020.237.985 |
| Sigma Engineering Joint Stock Company | 26.241.497.536 | 26.241.497.536 | 31.049.857.020 | 31.049.857.020 |
| Construction Joint Stock Company No 5 | 12.841.995.659 | 12.841.995.659 | 27.947.465.761 | 27.947.465.761 |
| Other trade payables | 175.038.458.796 | 175.038.458.796 | 177.022.915.204 | 177.022.915.204 |
| Total | 214.121.951.991 | 214.121.951.991 | 236.020.237.985 | 236.020.237.985 |

In which:

| | | | | |
|--|----------------------|----------------------|--------------------|--------------------|
| <i>Payables to related parties</i> <i>(Details in Note 7.1)</i> | 1.498.067.955 | 1.498.067.955 | 815.737.338 | 815.737.338 |
|--|----------------------|----------------------|--------------------|--------------------|

5.16 Prepayments from customers

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Short-term | 226.320.586.961 | 224.240.309.393 |
| Customers prepaid for real estate business | 41.658.426.090 | 41.590.026.090 |
| Thang Long Joint Stock Company | 73.229.740.509 | 80.913.990.276 |
| Vietnam Construction and Import-Export Joint Stock Corporation | 6.061.214.568 | 11.686.939.649 |
| TNG Investment and Construction Joint Stock Company | 50.686.504.813 | 37.492.660.014 |
| Bao Viet Hotel and Tourist Joint Stock Company | 877.593.065 | 6.088.370.731 |
| Prepayment from other customers | 53.807.107.916 | 46.468.322.633 |
| Total | 226.320.586.961 | 224.240.309.393 |

In which:

| | | |
|---|------------------------|------------------------|
| <i>Prepayments from related parties</i> <i>(Details in Note 7.1)</i> | 123.916.245.322 | 118.406.650.290 |
|---|------------------------|------------------------|

5.17 Taxes payable from the State Budget

Unit: VND

| | 01/01/2024 | Additions | Paid | 31/12/2024 |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
| Payables | 2.407.120.975 | 1.037.598.139 | 3.278.246.596 | 166.472.518 |
| VAT | 1.802.478.244 | (1.802.478.244) | - | - |
| Personal income tax | 386.022.129 | 333.503.105 | 573.180.110 | 146.345.124 |
| Fee, charges and other payables | 218.620.602 | 2.506.573.278 | 2.705.066.486 | 20.127.394 |
| Receivables | 2.702.986.495 | - | - | 2.702.986.495 |
| Corporate income tax | 2.702.986.495 | - | - | 2.702.986.495 |

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

5th Floor, Tasco Building, Pham Hung Street, Me Tri
ward, Nam Tu Liem district, city Hanoi, Vietnam

Form B 09a - DN

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.18 Accrued expenses

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Short-term | 9.954.683.816 | 42.266.698.735 |
| Accrued expenses for construction | 1.037.036.544 | 30.409.926.489 |
| Other accrued expenses | 8.917.647.272 | 11.856.772.246 |
| Long-term | 127.736.892.503 | 127.736.892.503 |
| Cost of land for Chi Dong project | 75.211.018.348 | 75.211.018.348 |
| Accrued expenses for Chi Dong project infrastructure | 52.525.874.155 | 52.525.874.155 |
| Total | 137.691.576.319 | 170.003.591.238 |

5.19 Unearned revenues

| | 31/12/2024 | 01/01/2024 |
|------------------------|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 63.712.216.181 | 32.234.720.398 |
| Prepayments to sellers | 63.712.216.181 | 32.234.720.398 |
| Total | 63.712.216.181 | 32.234.720.398 |

5.20 Other payables

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 35.564.004.598 | 58.430.416.156 |
| Trade Union fees | 1.963.759.125 | 1.871.460.247 |
| Social insurance | 76.219.245 | 2.196.361.425 |
| Health insurance | 13.413.051 | 23.243.148 |
| Unemployment insurance | 5.961.356 | 10.330.288 |
| Short-term deposits received | 322.597.100 | 322.597.100 |
| Dividend payables | 6.426.000 | 6.426.000 |
| Others | 33.175.628.721 | 53.999.997.948 |
| <i>Vietnam Construction and Import-Export Joint Stock Corporation</i> | <i>9.115.867.302</i> | <i>27.997.019.667</i> |
| <i>Overdue payment interest</i> | <i>5.635.245.225</i> | <i>5.635.245.225</i> |
| <i>Others</i> | <i>18.424.516.194</i> | <i>20.367.733.056</i> |
| Long-term | 55.000.000.000 | 31.087.478.000 |
| Others long-term payables | 55.000.000.000 | 31.087.478.000 |
| <i>Tasco Land Limited Company</i> | <i>25.000.000.000</i> | <i>31.087.478.000</i> |
| <i>Ana Services Company Limited</i> | <i>30.000.000.000</i> | <i>-</i> |
| Total | 90.564.004.598 | 89.517.894.156 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Quarter IV/2024

5.21 Borrowings and finance lease liabilities

| | 31/12/2024 | | During the year | | | 01/01/2024 | Unit: VND |
|--|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|-----------|
| | Carrying value | Repayable amount | Increase | Decrease | Carrying value | | |
| Borrowings | | | | | | | |
| Short-term borrowings | | | | | | | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch | 74.638.379.707 | 74.638.379.707 | 175.569.465.191 | 277.336.257.234 | 176.405.171.750 | 176.405.171.750 | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam, Cau Giay Branch | 16.885.014.907 | 16.885.014.907 | 62.555.417.504 | 70.660.709.619 | 24.990.307.022 | 24.990.307.022 | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch | 12.119.283.191 | 12.119.283.191 | 27.451.679.666 | 28.850.450.438 | 13.518.053.963 | 13.518.053.963 | |
| Vietnam Construction and Import-Export Joint Stock Corporation | 45.634.081.609 | 45.634.081.609 | 85.562.368.021 | 91.426.653.827 | 51.498.367.415 | 51.498.367.415 | |
| | - | - | - | 86.398.443.350 | 86.398.443.350 | 86.398.443.350 | |
| Long-term borrowings | | | | | | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch | 20.392.947.801 | 20.392.947.801 | - | 4.798.340.660 | 25.191.288.461 | 25.191.288.461 | |
| | 20.392.947.801 | 20.392.947.801 | - | 4.798.340.660 | 25.191.288.461 | 25.191.288.461 | |
| Total | 95.031.327.508 | 95.031.327.508 | 175.569.465.191 | 282.134.597.894 | 201.596.460.211 | 201.596.460.211 | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.22 Owners' equity

a. Changes of owners' equity

| | Shareholders' capital | Capital surplus | Treasury shares | Undistributed profit after tax | Total |
|-----------------------------|--------------------------|-----------------|-----------------|-----------------------------------|----------------|
| As at 01/01/2023 | 120.000.000.000 | - | (3.186.169.620) | (105.394.626.108) | 11.419.204.272 |
| Increase | 50.000.000.000 | (175.000.000) | - | - | 49.825.000.000 |
| Profit in the previous year | - | - | - | 1.396.164.116 | 1.396.164.116 |
| As at 31/12/2023 | 170.000.000.000 | (175.000.000) | (3.186.169.620) | (103.998.461.992) | 62.640.368.388 |
| As at 01/01/2024 | 170.000.000.000 | (175.000.000) | (3.186.169.620) | (103.998.461.992) | 62.640.368.388 |
| Increase | - | - | - | 789.293.438 | 789.293.438 |
| As at 31/12/2024 | 170.000.000.000 | (175.000.000) | (3.186.169.620) | (103.209.168.554) | 63.429.661.826 |

b. Details of owners' equity

| | 31/12/2024 VND | 01/01/2024 VND |
|---|------------------------|------------------------|
| TNG Investment and Construction Joint Stock Company | 62.099.000.000 | 62.099.000.000 |
| Other shareholders | 107.901.000.000 | 107.901.000.000 |
| Total | 170.000.000.000 | 170.000.000.000 |

c. Capital transactions with shareholders

| | Quarter IV/2024 Cumulative VND | Quarter IV/2023 Cumulative VND |
|------------------------------|--------------------------------------|--------------------------------------|
| Shareholders' capital | | |
| Opening balance | 170.000.000.000 | 120.000.000.000 |
| Increased during the period | - | 50.000.000.000 |
| Closing balance | 170.000.000.000 | 170.000.000.000 |

d. Shares

| | 31/12/2024 Shares | 01/01/2024 Shares |
|---|----------------------|----------------------|
| Quantity of registered shares | 17.000.000 | 17.000.000 |
| Quantity of issued shares | 17.000.000 | 17.000.000 |
| Common shares | 17.000.000 | 17.000.000 |
| Purchased shares (treasury shares) | 304.800 | 304.800 |
| Outstanding shares | 16.695.200 | 16.695.200 |
| Common shares | 16.695.200 | 16.695.200 |
| Par value of outstanding shares (VND/ shares) | 10.000 | 10.000 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

| | Quarter IV/2024 Cumulative VND | Quarter IV/2023 Cumulative VND |
|---|--------------------------------------|--------------------------------------|
| Revenue from construction contract | 174.607.405.219 | 171.363.105.244 |
| Revenue from services rendered | 47.808.923.126 | 41.238.714.058 |
| Revenue from selling infrastructure, urban areas and other revenue | 11.362.777.501 | 55.863.353.265 |
| Total | 233.779.105.846 | 268.465.172.567 |
| <i>In which:</i> | | |
| <i>Revenue from related parties</i> <i>(Details in Note 7.1)</i> | <i>133.548.384.896</i> | <i>22.941.654.443</i> |

6.2 Cost of goods sold

| | Quarter IV/2024 Cumulative VND | Quarter IV/2023 Cumulative VND |
|---|--------------------------------------|--------------------------------------|
| Cost of construction contract | 173.045.674.018 | 159.905.816.868 |
| Cost of services | 27.558.203.497 | 20.081.154.360 |
| Cost of selling infrastructure, urban areas and other | 11.192.972.749 | 53.740.783.647 |
| Total | 211.796.850.264 | 233.727.754.875 |

6.3 Financial income

| | Quarter IV/2024 Cumulative VND | Quarter IV/2023 Cumulative VND |
|-------------------------------|--------------------------------------|--------------------------------------|
| Interest income from deposits | 1.339.731.151 | 10.511.141.380 |
| Total | 1.339.731.151 | 10.511.141.380 |

6.4 Financial expenses

| | Quarter IV/2024 Cumulative VND | Quarter IV/2023 Cumulative VND |
|----------------------------------|--------------------------------------|--------------------------------------|
| Interest expense (on borrowings) | 9.369.874.203 | 30.578.323.927 |
| Total | 9.369.874.203 | 30.578.323.927 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

6.5 General and administrative expenses

| | Quarter IV/2024 Cumulative VND | Quarter IV/2023 Cumulative VND |
|--|--------------------------------------|--------------------------------------|
| General and administrative expenses | 12.677.269.805 | 13.353.505.211 |
| Employee expenses | 9.848.413.170 | 8.370.628.181 |
| Office supplies expenses | 66.717.074 | 71.623.620 |
| Amortization and Depreciation expenses | 51.279.836 | 185.923.815 |
| Charges and fee | 224.375.501 | 778.615.750 |
| Provision expenses | - | 178.391.344 |
| Outsourcing expenses | 1.020.084.954 | 1.577.142.340 |
| Other cash expense | 1.466.399.270 | 2.191.180.161 |
| Total | 12.677.269.805 | 13.353.505.211 |

6.6 Other income/ Other expenses

| | Quarter IV/2024 Cumulative VND | Quarter IV/2023 Cumulative VND |
|----------------------------------|--------------------------------------|--------------------------------------|
| Other income | | |
| Other income | 511.441.214 | 2.665.997.296 |
| Total | 511.441.214 | 2.665.997.296 |
| Other expenses | | |
| Other expenses | 996.990.501 | 2.586.563.114 |
| Total | 996.990.501 | 2.586.563.114 |
| Net other income/expenses | (485.549.287) | 79.434.182 |

6.7 Basic earnings per share

| | Quarter IV/2024 Cumulative VND | Quarter IV/2023 Cumulative VND |
|---|--------------------------------------|--------------------------------------|
| Profit after corporate income tax (VND) | 789.293.438 | 1.396.164.116 |
| Adjustments | | |
| <i>Increase</i> | - | - |
| <i>Decrease</i> | - | - |
| Profit / Loss distributable to common shareholders (VND) | 789.293.438 | 1.396.164.116 |
| Average quantity of outstanding common shares | 16.695.200 | 14.287.671 |
| Basic earnings per shares (VND/share) | 47 | 98 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

7. COMPARATIVE INFORMATION

7.1 Information of related parties

List of Company's related parties:

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

Transactions with related parties:

| Related parties | Relations | Quarter IV/2024 Cumulative | Quarter IV/2023 Cumulative |
|---|-----------------------------------|---------------------------------------|---------------------------------------|
| Sales of goods and services rendered | | 133.548.384.896 | 22.941.654.443 |
| TNG Investment and Construction Company Limited | Capital contribution shareholders | 109.768.970.299 | 2.073.918.549 |
| Thang Long Joint Stock Corporation | Related companies of insiders | 23.779.414.597 | 20.867.735.894 |
| Purchase of goods | | 675.297.657 | - |
| TNG Investment and Construction Company Limited | Capital contribution shareholders | 631.787.608 | - |
| Thang Long Joint Stock Corporation | Related companies of insiders | 43.510.049 | - |

Related Party Balance:

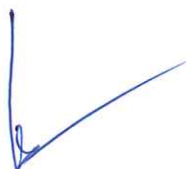
| Related parties | Relations | 31/12/2024 VND | 01/01/2024 VND |
|---|-----------------------------------|---------------------------|---------------------------|
| Receivables from customers | | 52.084.574.667 | 40.392.130.745 |
| TNG Investment and Construction Company Limited | Capital contribution shareholders | 51.756.914.148 | 38.936.929.266 |
| Thang Long Joint Stock Corporation | Related companies of insiders | 327.660.519 | 1.455.201.479 |
| Trade payables | | 1.498.067.955 | 815.737.338 |
| TNG Investment and Construction Company Limited | Capital contribution shareholders | 1.498.067.955 | 815.737.338 |
| Prepayments from customers | | 123.916.245.322 | 118.406.650.290 |
| TNG Investment and Construction Company Limited | Capital contribution shareholders | 50.686.504.813 | 37.492.660.014 |
| Thang Long Joint Stock Corporation | Related companies of insiders | 73.229.740.509 | 80.913.990.276 |

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Hanoi, January 20, 2025
General Director



Nguyen Hong Giang