

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Quarter I/2025



Hanoi – April, 2025

BALANCE SHEET

As at March 31, 2025

ASSETS	Code	Note	31/3/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		548,349,622,655	623,280,393,729
I. Cash and cash equivalents	110	5.1	4,933,056,275	13,748,909,442
1. Cash	111		4,933,056,275	13,748,909,442
II. Short-term financial investments	120		6,300,000,000	13,300,000,000
3. Investments held to maturity	123	5.2	6,300,000,000	13,300,000,000
III. Short-term receivables	130		340,391,872,931	379,563,582,083
1. Short-term receivables from customers	131	5.3	247,909,368,580	254,700,332,396
2. Short-term repayments to suppliers	132	5.4	65,162,273,925	63,711,946,181
5. Short-term loan receivables	135	5.5	1,569,615,028	1,569,615,028
6. Other short-term receivables	136	5.6	54,579,736,547	88,410,809,627
7. Short-term allowances for doubtful debts	137	5.7	(28,829,121,149)	(28,829,121,149)
IV. Inventories	140		189,390,865,534	206,886,717,156
1. Inventories	141	5.8	189,390,865,534	206,886,717,156
V. Other current assets	150		7,333,827,915	9,781,185,048
1. Short-term prepaid expenses	151	5.9	53,124,425	67,204,317
2. Deductible value added tax	152		4,577,716,995	7,010,994,236
3. Taxes and other receivables from government budget	153	5.17	2,702,986,495	2,702,986,495
B - NON-CURRENT ASSETS	200		210,233,605,870	210,846,065,893
II. Fixed assets	220		2,935,389,106	3,034,506,781
1. Tangible fixed assets	221	5.10	2,485,516,899	2,581,321,601
- Historical costs	222		75,376,312,026	75,376,312,026
- Accumulated depreciation	223		(72,890,795,127)	(72,794,990,425)
3. Intangible fixed assets	227	5.11	449,872,207	453,185,180
- Historical costs	228		662,200,000	662,200,000
- Accumulated amortization	229		(212,327,793)	(209,014,820)
III. Investment properties	230	5.12	6,337,429,261	6,385,681,107
1. Historical costs	231		204,626,971,103	204,626,971,103
2. Accumulated amortization	232		(198,289,541,842)	(198,241,289,996)
IV. Long-term assets in progress	240		146,630,781,446	146,558,350,359
1. Work in progress	241	5.8	81,725,405,488	81,652,974,401
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		54,330,006,057	54,867,527,646
1. Long-term prepaid expenses	261	5.9	53,433,527,163	53,971,048,752
2. Deferred income tax assets	262		896,478,894	896,478,894
TOTAL ASSETS (270 = 100+200)	270		758,583,228,525	834,126,459,622

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 (Continued)

As at March 31, 2025

RESOURCES	MS	Note	31/3/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		695,009,824,274	770,696,797,796
I. Short-term liabilities	310		523,079,569,135	567,566,957,492
1. Short-term trade payables	311	5.15	195,118,030,597	214,121,951,991
2. Short-term prepayments from customers	312	5.16	210,502,560,266	225,000,016,211
3. Taxes and other payables to Government budget	313	5.17	234,583,510	166,472,518
4. Payables to employees	314		7,262,690,945	7,315,068,110
5. Short-term accrued expenses	315	5.18	10,998,118,234	9,954,683,816
8. Short-term unearned revenues	318	5.19	1,775,850,526	459,403,180
9. Other short-term payables	319	5.20	34,529,888,683	35,501,801,400
10. Short-term borrowings and finance lease liabilities	320	5.21	62,248,665,815	74,638,379,707
12. Bonus and welfare fund	322		409,180,559	409,180,559
II. Long-term liabilities	330		171,930,255,139	203,129,840,304
3. Long-term accrued expenses	333	5.18	127,736,892,503	127,736,892,503
7. Other long-term payables	337	5.20	25,000,000,000	55,000,000,000
8. Long-term borrowings and finance lease liabilities	338	5.21	19,193,362,636	20,392,947,801
D- OWNERS' EQUITY (400 = 410+430)	400		63,573,404,251	63,429,661,826
I- Owners' equity	410	5.22	63,573,404,251	63,429,661,826
1. Contributed capital	411		170,000,000,000	170,000,000,000
- Ordinary shares with voting rights	411a		170,000,000,000	170,000,000,000
2. Capital surplus	412		(175,000,000)	(175,000,000)
4. Treasury shares	415		(3,186,169,620)	(3,186,169,620)
10. Undistributed profit after tax	421		(103,065,426,129)	(103,209,168,554)
- Undistributed profit after tax brought forward	421a		(103,209,168,554)	(103,998,461,992)
- Undistributed profit after tax for the current year	421b		143,742,425	789,293,438
TOTAL RESOURCES (440 = 300+400)	440		758,583,228,525	834,126,459,622

Hanoi, April 18, 2024

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Chairman



Vu Duc Cuong

**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 02a - DN

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

INCOME STATEMENT

Quarter I/2025

ITEMS	Code	Note	Quarter I/2025	Quarter I/2025	Quarter I/2024	Quarter I/2024
			VND	Cumulative VND	VND	Cumulative VND
1. Revenues from sales and services rendered	01	6.1	48,664,732,616	48,664,732,616	54,411,569,972	54,411,569,972
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	48,664,732,616	48,664,732,616	54,411,569,972	54,411,569,972
4. Cost of goods sold	11	6.2	43,562,100,556	43,562,100,556	47,784,449,015	47,784,449,015
5. Gross revenues from sales and services rendered (20 = 10-11)	20		5,102,632,060	5,102,632,060	6,627,120,957	6,627,120,957
6. Financial income	21	6.3	479,989,405	479,989,405	604,513,702	604,513,702
7. Financial expenses	22	6.4	2,450,543,365	2,450,543,365	2,938,127,081	2,938,127,081
<i>In which: Interest expenses</i>	23		<i>2,450,543,365</i>	<i>2,450,543,365</i>	<i>2,938,127,081</i>	<i>2,938,127,081</i>
8. Selling expenses	25		-	-	-	-
9. General administration expenses	26	6.5	2,816,392,401	2,816,392,401	3,950,606,947	3,950,606,947
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		315,685,699	315,685,699	342,900,631	342,900,631
11. Other income	31	6.6	90,761,437	90,761,437	5,000,000	5,000,000
12. Other expenses	32	6.6	262,704,711	262,704,711	224,961,566	224,961,566
13. Others profits (40 = 31-32)	40		(171,943,274)	(171,943,274)	(219,961,566)	(219,961,566)
14. Total net profit before tax (50 = 30+40)	50		143,742,425	143,742,425	122,939,065	122,939,065
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		143,742,425	143,742,425	122,939,065	122,939,065
18. Basic earnings per share	70	6.7	9	9	7	7

Hanoi, April 18, 2024

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Chairman



Vu Duc Cuong

CASH FLOW STATEMENT
(Indirect method)
Quater I/2025

ITEMS	MS	Note	Quarter I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
I. Cash flows from operating activities				
1. Profit before tax	01		143,742,425	122,939,065
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		147,369,521	716,992,803
- Gains (losses) on investing activities	05		(479,989,405)	(604,513,702)
- Interest expenses	06		2,450,543,365	2,938,127,081
3. Operating profit before changes in working capital	08		2,261,665,906	3,173,545,247
- Increase (decrease) in receivables	09		41,531,687,763	131,875,259,783
- Increase (decrease) in inventories	10		17,423,420,535	(23,575,331,639)
- Increase (decrease) in payables	11		(62,148,563,903)	(15,630,450,612)
- Increase (decrease) in prepaid expenses	12		551,601,481	576,843,090
- Interest paid	14		(2,399,653,927)	(2,938,127,081)
Net cash flows from operating activities	20		(2,779,842,145)	93,481,738,788
II. Cash flows from investing activities				
4. Proceeds from lending or repurchase of debt instruments from other entities	24		7,000,000,000	5,580,000,000
7. Proceeds from interests, dividends and distributed profits	27		553,288,035	1,064,519,362
Net cash flows from investing activities	30		7,553,288,035	6,644,519,362
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		34,078,997,783	50,291,582,739
4. Repayment of principal	34		(47,668,296,840)	(151,969,219,101)
Net cash flows from financial activities	40		(13,589,299,057)	(101,677,636,362)
Net cash flows during the period (50 = 20+30+40)	50		(8,815,853,167)	(1,551,378,212)
Cash and cash equivalents at the beginning of the period	60		13,748,909,442	6,763,736,057
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	4,933,056,275	5,212,357,845

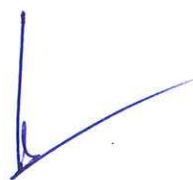
Hanoi, April 18, 2024

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Chairman



Vu Duc Cuong

NOTES TO THE FINANCIAL STATEMENTS

Quarter I/2025

1. COMPANY INFORMATION

1.1. Structure of ownership

VC9 - No 9 Construction Joint Stock Company renamed from No. 9 Construction Company, was established from the merger of No. 9 Construction Enterprise of Xuan Hoa Construction Company, K3 construction site sliding formwork team of Construction Company No. 5 under Decision No. 129/BXD-TC dated 15/11/1977 of the Minister of Construction. The company was transformed into VC9 - No 9 Construction Joint Stock Company under Decision No. 1731/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, Registration of changes and 17th change on April 4, 2025 regarding change of legal representative.

The Company's Charter capital under the Certificate of Business Registration changed for the 17th time on 4/4/2025 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. 278/QĐ-SGDHN on 02/4/2025.

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 I/2025

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 I/2025

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 I/2025

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 I/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

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

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

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

Loans

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

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

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

Recognition and capitalization of Borrowing costs

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

Accrued expenses

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

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

Unrealized revenues

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 I/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income

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

Revenue from sales

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 I/2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from the sale of real estate

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

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

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

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

Operating lease revenue

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 I/2025

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.

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.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/3/2025	01/01/2025
	VND	VND
Cash	30,593,376	27,108,587
Bank deposits	4,902,462,899	13,721,800,855
Total	4,933,056,275	13,748,909,442

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.2 Financial investments

	31/3/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	6,300,000,000	6,300,000,000	13,300,000,000	13,300,000,000
- Term deposits	6,300,000,000	6,300,000,000	13,300,000,000	13,300,000,000
Total	6,300,000,000	6,300,000,000	13,300,000,000	13,300,000,000

5.3 Short-term receivables from customers

	31/3/2025 VND	01/01/2025 VND
Short-term	247,909,368,580	254,700,332,396
Ha Long Investment and Development Limited Company	64,479,805,546	70,479,805,546
TNG Investment and Construction Joint Stock Company	50,173,658,375	51,756,914,148
Receivables from other customers	133,255,904,659	132,463,612,702
Total	247,909,368,580	254,700,332,396

In which:

Receivables from related parties (Details in Note 7.1)	50,581,298,430	52,084,574,667
---	----------------	----------------

5.4 Repayments to suppliers

	31/3/2025 VND	01/01/2025 VND
Short-term	65,162,273,925	63,711,946,181
Prepayments to sellers	65,162,273,925	63,711,946,181
Total	65,162,273,925	63,711,946,181

5.5 Short-term loan receivables

	31/3/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)
Loan receivables	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)
Total	1,569,615,028	(1,569,615,028)	1,569,615,028	(1,569,615,028)

5.6 Other short-term receivables

	31/3/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	54,579,736,547	(2,958,951,420)	88,410,809,627	(2,958,951,420)
Advances	44,971,321,722	(1,317,486,802)	46,029,831,211	(1,317,486,802)
Deposits	15,558,281	-	881,724,888	-
Others	9,592,856,544	(1,641,464,618)	41,499,253,528	(1,641,464,618)
Total	54,579,736,547	(2,958,951,420)	88,410,809,627	(2,958,951,420)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.7 Bad debts

	31/3/2025 (VND)			01/01/2025 (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)	-
Construction Joint Stock Company No 9.1	1,569,615,028	(1,569,615,028)	-	1,569,615,028	(1,569,615,028)	-
- Receivables from customers	30,481,411,720	(19,814,913,399)	10,666,498,321	30,481,411,720	(19,814,913,399)	10,666,498,321
Cosevco 6 Joint-Stock Company	9,161,176,023	(9,161,176,023)	-	9,161,176,023	(9,161,176,023)	-
Bac Giang Cement Joint Stock Company	6,157,059,936	(6,157,059,936)	-	6,157,059,936	(6,157,059,936)	-
Others	15,163,175,761	(4,496,677,440)	10,666,498,321	15,163,175,761	(4,496,677,440)	10,666,498,321
- Repayments to suppliers	4,407,249,958	(4,407,249,958)	-	4,407,249,958	(4,407,249,958)	-
- Advances	1,395,878,146	(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

**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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.8 Inventories

	31/3/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	189,390,865,534	-	206,886,717,156	-
Raw material	82,029,229	-	82,029,229	-
Instrument and tools	6,665,000	-	6,665,000	-
Work in progress	189,302,171,305	-	206,798,022,927	-
Long-term	81,725,405,488	-	81,652,974,401	-
Work in progress	81,725,405,488	-	81,652,974,401	-
Total	271,116,271,022	-	288,539,691,557	-

5.9 Prepaid expenses

	31/3/2025	01/01/2025
	VND	VND
Short-term	53,124,425	67,204,317
Tools	16,881,818	-
Insurance premium	36,242,607	67,204,317
Long-term	53,433,527,163	53,971,048,752
Instrument and tools	38,426,408	52,550,211
Office rent	53,395,100,755	53,918,498,541
Total	53,486,651,588	54,038,253,069

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.10 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<i>Unit: VND</i>						
HISTORY COST						
As at 01/01/2025	18,750,260,296	38,429,001,476	10,382,995,037	4,772,290,700	3,041,764,517	75,376,312,026
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
As at 31/03/2025	18,750,260,296	38,429,001,476	10,382,995,037	4,772,290,700	3,041,764,517	75,376,312,026
ACCUMULATED DEPRECIATION						
As at 01/01/2024	18,535,529,590	36,464,532,398	10,382,995,037	4,696,361,826	2,715,571,574	72,794,990,425
Increase	3,564,916	71,772,519	-	6,301,438	14,165,829	95,804,702
Depreciation	3,564,916	71,772,519	-	6,301,438	14,165,829	95,804,702
Decrease	-	-	-	-	-	-
As at 31/03/2025	18,539,094,506	36,536,304,917	10,382,995,037	4,702,663,264	2,729,737,403	72,890,795,127
NET BOOK VALUE						
As at 01/01/2025	214,730,706	1,964,469,078	-	75,928,874	326,192,943	2,581,321,601
As at 31/03/2025	211,165,790	1,892,696,559	-	69,627,436	312,027,114	2,485,516,899

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.11 Intangible fixed assets

Unit: VND

	Land use rights	Programs, software	Others	Total
HISTORY COST				
As at 01/01/2025	500,000,000	109,200,000	53,000,000	662,200,000
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/03/2025	500,000,000	109,200,000	53,000,000	662,200,000
ACCUMULATED AMORTISATION				
As at 01/01/2024	59,893,930	109,200,000	39,920,890	209,014,820
Increase	2,652,288	-	660,685	3,312,973
Depreciation	2,652,288	-	660,685	3,312,973
Decrease	-	-	-	-
As at 31/03/2025	62,546,218	109,200,000	40,581,575	212,327,793
NET BOOK VALUE				
As at 01/01/2025	440,106,070	-	13,079,110	453,185,180
As at 31/03/2025	437,453,782	-	12,418,425	449,872,207

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	198,241,289,996	48,251,846	-	198,289,541,842
- Building & Architectonic model	147,171,317,379	43,548,856	-	147,214,866,235
- Machinery and equipment	51,069,972,617	4,702,990	-	51,074,675,607
Giá trị còn lại	6,385,681,107	-	48,251,846	6,337,429,261
- Building & Architectonic model	5,763,284,272	-	43,548,856	5,719,735,416
- Infrastructure	622,396,835	-	4,702,990	617,693,845

5.13 Construction in progress

	31/3/2025 (VND)		01/01/2025 (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	64,905,375,958	64,905,375,958	64,905,375,958	64,905,375,958

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.14 Long-term investments

Ratio		31/3/2025 (VND)			01/01/2025 (VND)		
Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities							
		1,800,000,000		(1,800,000,000)	1,800,000,000		(1,800,000,000)
Southern Concrete Xuan Mai Joint Stock Company	0.90%	1,250,000,000		(1,250,000,000)	1,250,000,000		(1,250,000,000)
Vinaconex Saigon Joint Stock Company	1.37%	550,000,000		(550,000,000)	550,000,000		(550,000,000)
Total		1,800,000,000	(i)	(1,800,000,000)	1,800,000,000	(i)	(1,800,000,000)

(i) For 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.

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

Issued under Circular No. 200/2014/TT-BTC 22nd

December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.15 Short-term trade payables

	31/3/2025 (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount
Short-term	195,118,030,597	195,118,030,597	214,121,951,991	214,121,951,991
Sigma Engineering Joint Stock Company	26,241,497,536	26,241,497,536	26,241,497,536	26,241,497,536
Construction Joint Stock Company No 5	12,841,995,659	12,841,995,659	12,841,995,659	12,841,995,659
Other trade payables	156,034,537,402	156,034,537,402	175,038,458,796	175,038,458,796
Total	195,118,030,597	195,118,030,597	214,121,951,991	214,121,951,991

In which:

<i>Payables to related parties</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>
<i>(Details in Note 7.1)</i>				

5.16 Prepayments from customers

	31/3/2025 VND	01/01/2025 VND
Short-term	210,502,560,266	225,000,016,211
Customers prepaid for real estate business	40,810,077,200	41,658,426,090
Thang Long Joint Stock Company	72,598,033,459	73,229,740,509
Vietnam Construction and Import-Export Joint Stock Corporation	6,061,214,568	6,061,214,568
TNG Investment and Construction Joint Stock Company	43,063,946,968	50,686,504,813
Prepayment from other customers	47,969,288,071	53,364,130,231
Total	210,502,560,266	225,000,016,211

In which:

<i>Prepayments from related parties</i>	<i>115,661,980,427</i>	<i>123,916,245,322</i>
<i>(Details in Note 7.1)</i>		

5.17 Taxes payables from the State Budget

	01/01/2025 (VND)	Additions	Paid	31/3/2025 (VND)
Payables	166,472,518	1,547,868,063	1,479,757,071	234,583,510
Personal income tax	146,345,124	159,682,752	88,709,688	217,318,188
License fees	-	1,362,564,155	1,362,564,155	-
Fee, charges and other payables	20,127,394	25,621,156	28,483,228	17,265,322
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
Issued under Circular No. 200/2014/TT-BTC 22nd
December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.18 Accrued expenses

	31/3/2025	01/01/2025
	VND	VND
Short-term	10,998,118,234	9,954,683,816
Accrued expenses for construction	1,963,627,426	1,037,036,544
Other accrued expenses	9,034,490,808	8,917,647,272
Long-term	127,736,892,503	127,736,892,503
Cost of land for Chi Dong project	75,211,018,348	75,211,018,348
Accrued expenses for Chi Dong project infrastructure	52,525,874,155	52,525,874,155
Total	138,735,010,737	137,691,576,319

5.19 Unearned revenues

	31/3/2025	01/01/2025
	VND	VND
Short-term	1,775,850,526	459,403,180
Revenue received in advance for office rental	1,775,850,526	459,403,180
Total	1,775,850,526	459,403,180

5.20 Other payables

	31/3/2025	01/01/2025
	VND	VND
Short-term	34,529,888,683	35,501,801,400
Trade Union fees	1,969,676,317	1,963,759,125
Social insurance	69,775,446	76,219,245
Health insurance	12,292,020	13,413,051
Unemployment insurance	5,463,120	5,961,356
Short-term deposits received	322,597,100	322,597,100
Dividend payables	6,426,000	6,426,000
Others	32,143,658,680	33,113,425,523
<i>Vietnam Construction and Import-Export Joint Stock Corporation</i>	<i>9,115,867,302</i>	<i>9,115,867,302</i>
<i>Overdue payment interest</i>	<i>5,635,245,225</i>	<i>5,635,245,225</i>
<i>Others</i>	<i>17,392,546,153</i>	<i>18,362,312,996</i>
Long-term	25,000,000,000	55,000,000,000
Others long-term payables	25,000,000,000	55,000,000,000
Total	59,529,888,683	90,501,801,400

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter 1/2025

5.21 Borrowings and finance lease liabilities

	31/3/2025 (VND)		During the year		01/01/2025 (VND)		Unit: VND
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount	
Borrowings							
Short-term borrowings							
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	62,248,665,815	62,248,665,815	34,078,997,783	132,867,155,025	161,036,823,057	161,036,823,057	
Joint Stock Commercial Bank for Investment and Development of Vietnam, Cau Giay Branch	7,667,483,375	7,667,483,375	8,993,437,555	18,210,969,087	16,885,014,907	16,885,014,907	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	3,264,743,138	3,264,743,138	1,176,000,000	10,030,540,053	12,119,283,191	12,119,283,191	
	51,316,439,302	51,316,439,302	23,909,560,228	18,227,202,535	45,634,081,609	45,634,081,609	
Long-term borrowings							
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	19,193,362,636	19,193,362,636	-	1,199,585,165	20,392,947,801	20,392,947,801	
	19,193,362,636	19,193,362,636	-	1,199,585,165	20,392,947,801	20,392,947,801	
Total	81,442,028,451	81,442,028,451	34,078,997,783	134,066,740,190	181,429,770,858	181,429,770,858	

**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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

5.22 Owners' equity

a. Changes of owners' equity

	Shareholders' capital	Capital surplus	Treasury shares	Undistributed profit after tax	Total
As at 01/01/2024	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,998,461,992)	62,640,368,388
Profit in the previous year	-	-	-	789,293,438	789,293,438
As at 31/12/2024	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,209,168,554)	63,429,661,826
As at 01/01/2025	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,209,168,554)	63,429,661,826
Increase	-	-	-	143,742,425	143,742,425
As at 31/03/2025	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,065,426,129)	63,573,404,251

b. Details of owners' equity

	31/03/2025 VND	01/01/2025 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 I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
Shareholders' capital		
Opening balance	170,000,000,000	170,000,000,000
Increased during the period	-	-
Closing balance	170,000,000,000	170,000,000,000

d. Shares

	31/03/2025 Shares	01/01/2025 Shares
Quantity of registered shares	17,000,000	17,000,000
Quantity of issued shares	17,000,000	17,000,000
Common shares	17,000,000	17,000,000
Purchased shares (treasury shares)	304,800	304,800
Outstanding shares	16,695,200	16,695,200
Common shares	16,695,200	16,695,200
Par value of outstanding shares (VND/ shares)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Quarter I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
Revenue from construction contract	34,455,657,653	44,582,766,766
Revenue from services rendered	11,819,144,700	9,806,985,024
Revenue from selling infrastructure, urban areas and other revenue	2,389,930,263	21,818,182
Total	48,664,732,616	54,411,569,972
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>24,763,577,463</i>	<i>25,299,808,561</i>

6.2 Cost of goods sold

	Quarter I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
Cost of construction contract	37,092,430,002	42,668,648,896
Cost of services	4,559,593,935	5,093,981,937
Cost of selling infrastructure, urban areas and other	1,910,076,619	21,818,182
Total	43,562,100,556	47,784,449,015

6.3 Financial income

	Quarter I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
Interest income from deposits	479,989,405	411,671,860
Interest on deferred payment of An Khanh Urban Area project	-	192,841,842
Total	479,989,405	604,513,702

6.4 Financial expenses

	Quarter I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
Interest expense (on borrowings)	2,450,543,365	2,938,127,081
Total	2,450,543,365	2,938,127,081

**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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter I/2025

6.5 General and administrative expenses

	Quarter I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
Employee expenses	2,509,885,811	3,196,958,837
Office supplies expenses	12,492,831	18,421,965
Amortization and Depreciation expenses	4,811,381	1,718,443
Charges and fee	37,620,615	75,194,477
Outsourcing expenses	39,504,413	333,405,492
Other cash expense	212,077,350	324,907,733
Total	2,816,392,401	3,950,606,947

6.6 Other income/ Other expenses

	Quarter I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
Other income		
Other income	90,761,437	5,000,000
Total	90,761,437	5,000,000
Other expenses		
Other expenses	262,704,711	224,961,566
Total	262,704,711	224,961,566
Net other income/expenses	(171,943,274)	(219,961,566)

6.7 Basic earnings per share

	Quarter I/2025 Cumulative VND	Quarter I/2024 Cumulative VND
Profit after corporate income tax (VND)	143,742,425	122,939,065
Adjustments		
Increase	-	-
Decrease	-	-
Profit / Loss distributable to common shareholders (VND)	143,742,425	122,939,065
Average quantity of outstanding common shares	16,695,200	16,695,200
Basic earnings per shares (VND/share)	9	7

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

7. COMPARATIVE INFORMATION

7.1 Information of related parties

List of Company's related parties:

Related parties	Relations
TNG Investment and Construction Company Limited	Capital contribution shareholders
Thang Long Joint Stock Corporation	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 I/2025 Cumulative	Quarter I/2024 Cumulative
Sales of goods and services rendered		24,763,577,463	25,299,808,561
TNG Investment and Construction Company Limited	Capital contribution shareholders	23,482,753,467	21,894,171,245
Thang Long Joint Stock Corporation	Related companies of insiders	1,280,823,996	3,405,637,316
Purchase of goods		460,390	8,215,361
Thang Long Joint Stock Corporation	Related companies of insiders	460,390	8,215,361

Related Party Balance:

Related parties	Relations	31/3/2025 VND	01/01/2025 VND
Receivables from customers		50,581,298,430	52,084,574,667
TNG Investment and Construction Company Limited	Capital contribution shareholders	50,173,658,375	51,756,914,148
Thang Long Joint Stock Corporation	Related companies of insiders	407,640,055	327,660,519
Trade payables		1,498,067,955	1,498,067,955
TNG Investment and Construction Company Limited	Capital contribution shareholders	1,498,067,955	1,498,067,955
Prepayments from customers		115,661,980,427	123,916,245,322
TNG Investment and Construction Company Limited	Capital contribution shareholders	43,063,946,968	50,686,504,813
Thang Long Joint Stock Corporation	Related companies of insiders	72,598,033,459	73,229,740,509

Hanoi, April 18, 2024

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Chairman



Vu Duc Cuong