

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

**FINANCIAL STATEMENTS**  
**Quarter II/2025**



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

5<sup>th</sup> Floor, Tasco Building, Pham Hung Street, Tu  
Liem Ward, Hanoi City, Vietnam

**Form B 01a - DN**

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

**BALANCE SHEET**

As at June 30<sup>th</sup>, 2025

ASSETS	Code	Note	30/6/2025	01/01/2025
			VND	VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>502,667,404,936</b>	<b>623,280,393,729</b>
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>642,646,833</b>	<b>13,748,909,442</b>
1. Cash	111		642,646,833	13,748,909,442
<b>II. Short-term financial investments</b>	<b>120</b>		<b>400,000,000</b>	<b>13,300,000,000</b>
3. Investments held to maturity	123	5.2	400,000,000	13,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>302,324,545,325</b>	<b>379,563,582,083</b>
1. Short-term receivables from customers	131	5.3	241,348,020,867	254,700,332,396
2. Short-term repayments to suppliers	132	5.4	35,566,235,339	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	52,669,795,240	88,410,809,627
7. Short-term allowances for doubtful debts	137	5.7	(28,829,121,149)	(28,829,121,149)
<b>IV. Inventories</b>	<b>140</b>		<b>191,788,567,080</b>	<b>206,886,717,156</b>
1. Inventories	141	5.8	191,788,567,080	206,886,717,156
<b>V. Other current assets</b>	<b>150</b>		<b>7,511,645,698</b>	<b>9,781,185,048</b>
1. Short-term prepaid expenses	151	5.9	106,260,773	67,204,317
2. Deductible value added tax	152		4,702,398,430	7,010,994,236
3. Taxes and other receivables from government budget	153	5.17	2,702,986,495	2,702,986,495
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>209,437,573,247</b>	<b>210,846,065,893</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>2,835,182,226</b>	<b>3,034,506,781</b>
1. Tangible fixed assets	221	5.10	2,388,659,398	2,581,321,601
- Historical costs	222		75,376,312,026	75,376,312,026
- Accumulated depreciation	223		(72,987,652,628)	(72,794,990,425)
3. Intangible fixed assets	227	5.11	446,522,828	453,185,180
- Historical costs	228		662,200,000	662,200,000
- Accumulated amortization	229		(215,677,172)	(209,014,820)
<b>III. Investment properties</b>	<b>230</b>	<b>5.12</b>	<b>6,288,647,175</b>	<b>6,385,681,107</b>
1. Historical costs	231		204,626,971,103	204,626,971,103
2. Accumulated amortization	232		(198,338,323,928)	(198,241,289,996)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>146,519,728,168</b>	<b>146,558,350,359</b>
1. Work in progress	241	5.8	81,746,599,210	81,652,974,401
2. Construction in progress	242	5.13	64,773,128,958	64,905,375,958
<b>V. Long-term investments</b>	<b>250</b>	<b>5.14</b>	<b>-</b>	<b>-</b>
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)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>53,794,015,678</b>	<b>54,867,527,646</b>
1. Long-term prepaid expenses	261	5.9	52,897,536,784	53,971,048,752
2. Deferred income tax assets	262		896,478,894	896,478,894
<b>TOTAL ASSETS</b>	<b>270</b>		<b>712,104,978,183</b>	<b>834,126,459,622</b>
(270 = 100+200)				

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**Form B 01a - DN**

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

**BALANCE SHEET(Continued)**

As at June 30<sup>th</sup>, 2025

RESOURCES	MS	Note	30/6/2025 VND	01/01/2025 VND
<b>C- LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>648,312,404,812</b>	<b>770,696,797,796</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>493,087,046,987</b>	<b>567,566,957,492</b>
1. Short-term trade payables	311	5.15	196,851,569,138	214,121,951,991
2. Short-term prepayments from customers	312	5.16	196,307,986,474	225,000,016,211
3. Taxes and other payables to Government budget	313	5.17	94,579,306	166,472,518
4. Payables to employees	314		7,988,579,313	7,315,068,110
5. Short-term accrued expenses	315	5.18	10,984,585,233	9,954,683,816
8. Short-term unearned revenues	318	5.19	521,888,517	459,403,180
9. Other short-term payables	319	5.20	21,127,316,886	35,501,801,400
10. Short-term borrowings and finance lease liabilities	320	5.21	58,835,061,561	74,638,379,707
12. Bonus and welfare fund	322		375,480,559	409,180,559
<b>II. Long-term liabilities</b>	<b>330</b>		<b>155,225,357,825</b>	<b>203,129,840,304</b>
3. Long-term accrued expenses	333	5.18	127,736,892,503	127,736,892,503
7. Other long-term payables	337	5.20	14,293,028,511	55,000,000,000
8. Long-term borrowings and finance lease liabilities	338	5.21	13,195,436,811	20,392,947,801
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>63,792,573,371</b>	<b>63,429,661,826</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.22</b>	<b>63,792,573,371</b>	<b>63,429,661,826</b>
1. Contributed capital	411		170,000,000,000	170,000,000,000
- Ordinary shares with voting rights	411a		170,000,000,000	170,000,000,000
2. Capital surplus	412		(175,000,000)	(175,000,000)
4. Treasury shares	415		(3,186,169,620)	(3,186,169,620)
10. Undistributed profit after tax	421		(102,846,257,009)	(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		362,911,545	789,293,438
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>712,104,978,183</b>	<b>834,126,459,622</b>

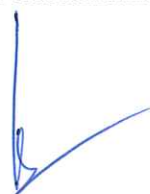
Hanoi, July 18<sup>th</sup>, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh



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

5<sup>th</sup> Floor, Tasco Building, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam

**Form B 02a - DN**

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

**INCOME STATEMENT**

Quarter II/2025

ITEMS	Code	Note	Quarter II/2025		Quarter II/2024	
			Quarter II/2025 VND	Cumulative VND	Quarter II/2024 VND	Cumulative VND
1. Revenues from sales and services rendered	01	6.1	26,662,207,283	75,326,939,899	54,664,840,160	109,076,410,132
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	26,662,207,283	75,326,939,899	54,664,840,160	109,076,410,132
4. Cost of goods sold	11	6.2	22,784,994,617	66,347,095,173	48,694,772,123	96,479,221,138
5. Gross revenues from sales and services rendered (20 = 10-11)	20		3,877,212,666	8,979,844,726	5,970,068,037	12,597,188,994
6. Financial income	21	6.3	(43,256,662)	436,732,743	274,485,339	878,999,041
7. Financial expenses	22	6.4	1,478,541,044	3,929,084,409	2,172,084,351	5,110,211,432
<i>In which: Interest expenses</i>	23		1,478,541,044	3,929,084,409	2,172,084,351	5,110,211,432
8. Selling expenses	25		-	-	-	-
9. General administration expenses	26	6.5	2,294,354,178	5,110,746,579	3,620,955,860	7,571,562,807
10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)}	30		61,060,782	376,746,481	451,513,165	794,413,796
11. Other income	31	6.6	163,000,210	253,761,647	45,414,085	50,414,085
12. Other expenses	32	6.6	4,891,872	267,596,583	106,885,556	331,847,122
13. Others profits (40 = 31-32)	40		158,108,338	(13,834,936)	(61,471,471)	(281,433,037)
14. Total net profit before tax (50 = 30+40)	50		219,169,120	362,911,545	390,041,694	512,980,759
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		219,169,120	362,911,545	390,041,694	512,980,759
18. Basic earnings per share	70	6.7	13	22	23	31


Hanoi, July 18<sup>th</sup>, 2025

**Preparer**



**Vu Thi Chien**

**Chief Accountant**



**Lai Thi Lan**

**General Director**



**Nguyen Van Oanh**

**CASH FLOW STATEMENT**

(Indirect method)

Quater II/2025

ITEMS	MS	Note	Quarter II/2025 Cumulative VND	Quarter II/2024 Cumulative VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		362,911,545	512,980,759
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		296,358,487	1,359,172,042
- Gains (losses) on investing activities	05		(436,732,743)	(878,999,041)
- Interest expenses	06		3,929,084,409	5,110,211,432
3. Operating profit before changes in working capital	08		4,151,621,698	6,103,365,192
- Increase (decrease) in receivables	09		79,346,584,893	133,810,271,829
- Increase (decrease) in inventories	10		15,136,772,267	(29,723,533,541)
- Increase (decrease) in payables	11		(99,387,220,285)	(22,553,631,874)
- Increase (decrease) in prepaid expenses	12		1,034,455,512	1,096,423,855
- Interest paid	14		(3,891,727,972)	(7,161,811,366)
- Other payments on operating activities	17		(33,700,000)	(7,300,000)
Net cash flows from operating activities	20		(3,643,213,887)	81,563,784,095
<b>II. Cash flows from investing activities</b>				
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(21,300,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		12,900,000,000	31,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		637,780,414	1,254,821,993
Net cash flows from investing activities	30		13,537,780,414	10,954,821,993
<b>III. Cash flows from financial activities</b>				
3. Proceeds from borrowings	33		45,433,489,648	93,104,361,017
4. Repayment of principal	34		(68,434,318,784)	(189,715,520,421)
Net cash flows from financial activities	40		(23,000,829,136)	(96,611,159,404)
Net cash flows during the period (50 = 20+30+40)	50		(13,106,262,609)	(4,092,553,316)
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	642,646,833	2,671,182,741

Hanoi, July 18<sup>th</sup>, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Van Oanh



**NOTES TO THE FINANCIAL STATEMENTS**  
Quarter II/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 17<sup>th</sup> change on April 4, 2025 regarding change of legal representative.

The Company's Charter capital under the Certificate of Business Registration changed for the 17<sup>th</sup> 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: 5<sup>th</sup> Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam

**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 22<sup>nd</sup>, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup>, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014. Therefore, the information and figures presented in the Financial Statements are comparable.

**NOTES TO THE FINANCIAL STATEMENTS**

Quarter II/2025

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> 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 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21<sup>st</sup> March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22<sup>nd</sup> 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**

Quarter II/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:

	<b><u>Years</u></b>
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**  
Quarter II/2025

**4SUMMARY 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, Tu Liem ward, 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, Tu Liem ward, 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, Tu Liem ward, 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**

Quarter II/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**

Quarter II/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**

Quarter II/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**

Quarter II/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

NOTES TO THE FINANCIAL STATEMENTS

Quarter II/2025

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	30/6/2025 VND	01/01/2025 VND
Cash	1,887,595	27,108,587
Bank deposits	640,759,238	13,721,800,855
<b>Total</b>	<b>642,646,833</b>	<b>13,748,909,442</b>

5.2 Financial investments

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	400,000,000	400,000,000	13,300,000,000	13,300,000,000
- Term deposits	400,000,000	400,000,000	13,300,000,000	13,300,000,000
<b>Total</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>13,300,000,000</b>	<b>13,300,000,000</b>

5.3 Short-term receivables from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	241,348,020,867	254,700,332,396
Ha Long Investment and Development Limited Company	64,983,804,231	70,479,805,546
TNG Investment and Construction Joint Stock Company	49,012,945,507	51,756,914,148
Receivables from other customers	127,351,271,129	132,463,612,702
<b>Total</b>	<b>241,348,020,867</b>	<b>254,700,332,396</b>

*In which:*

*Receivables from related parties*

*(Details in Note 7.1)*

49,366,135,051 52,084,574,667

5.4 Repayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term	35,566,235,339	63,711,946,181
Prepayments to sellers	35,566,235,339	63,711,946,181
<b>Total</b>	<b>35,566,235,339</b>	<b>63,711,946,181</b>



**NOTES TO THE FINANCIAL STATEMENTS**

Quarter II/2025

**5.5 Short-term loan receivables**

	30/6/2025 (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)
<b>Total</b>	<b>1,569,615,028</b>	<b>(1,569,615,028)</b>	<b>1,569,615,028</b>	<b>(1,569,615,028)</b>

**5.6 Other short-term receivables**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	52,669,795,240	(2,958,951,420)	88,410,809,627	(2,958,951,420)
Advances	43,217,396,649	(1,317,486,802)	46,029,831,211	(1,317,486,802)
Deposits	15,566,040	-	881,724,888	-
Others	9,436,832,551	(1,641,464,618)	41,499,253,528	(1,641,464,618)
<b>Total</b>	<b>52,669,795,240</b>	<b>(2,958,951,420)</b>	<b>88,410,809,627</b>	<b>(2,958,951,420)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter II/2025

## 5.7 Bad debts

	30/6/2025 (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**

5<sup>th</sup> Floor, Tasco Building, Pham Hung Street, Tu Liem  
Ward, Hanoi City, Vietnam

**Form B 09a - DN**  
Issued under Circular No. 200/2014/TT-BTC 22<sup>nd</sup>  
December 2014 of the Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Quarter II/2025

**5.8 Inventories**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
<b>Short-term</b>	<b>191,788,567,080</b>	-	<b>206,886,717,156</b>	-
Raw material	82,029,229	-	82,029,229	-
Instrument and tools	6,665,000	-	6,665,000	-
Work in progress	191,699,872,851	-	206,798,022,927	-
<b>Long-term</b>	<b>81,746,599,210</b>	-	<b>81,652,974,401</b>	-
Work in progress	81,746,599,210	-	81,652,974,401	-
<b>Total</b>	<b>273,535,166,290</b>	-	<b>288,539,691,557</b>	-

**5.9 Prepaid expenses**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>106,260,773</b>	<b>67,204,317</b>
Tools	14,068,182	-
Insurance premium	92,192,591	67,204,317
<b>Long-term</b>	<b>52,897,536,784</b>	<b>53,971,048,752</b>
Instrument and tools	31,649,346	52,550,211
Office rent	52,865,887,438	53,918,498,541
<b>Total</b>	<b>53,003,797,557</b>	<b>54,038,253,069</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter II/2025

## 5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
<b>HISTORY COST</b>						
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 30/06/2025	18,750,260,296	38,429,001,476	10,382,995,037	4,772,290,700	3,041,764,517	75,376,312,026
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	18,535,529,590	36,464,532,398	10,382,995,037	4,696,361,826	2,715,571,574	72,794,990,425
Increase	7,169,007	144,333,747	-	12,672,123	28,487,326	192,662,203
Depreciation	7,169,007	144,333,747	-	12,672,123	28,487,326	192,662,203
Decrease	-	-	-	-	-	-
As at 30/06/2025	18,542,698,597	36,608,866,145	10,382,995,037	4,709,033,949	2,744,058,900	72,987,652,628
<b>NET BOOK VALUE</b>						
As at 01/01/2025	214,730,706	1,964,469,078	-	75,928,874	326,192,943	2,581,321,601
As at 30/06/2025	207,561,699	1,820,135,331	-	63,256,751	297,705,617	2,388,659,398



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Quarter II/2025

**5.11 Intangible fixed assets**

*Unit: VND*

	Land use rights	Programs, software	Others	Total
<b>HISTORY COST</b>				
As at 01/01/2025	500,000,000	109,200,000	53,000,000	662,200,000
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/06/2025	500,000,000	109,200,000	53,000,000	662,200,000
<b>ACCUMULATED AMORTISATION</b>				
As at 01/01/2025	59,893,930	109,200,000	39,920,890	209,014,820
Increase	5,333,722	-	1,328,630	6,662,352
Depreciation	5,333,722	-	1,328,630	6,662,352
Decrease	-	-	-	-
As at 30/06/2025	65,227,652	109,200,000	41,249,520	215,677,172
<b>NET BOOK VALUE</b>				
As at 01/01/2025	440,106,070	-	13,079,110	453,185,180
As at 30/06/2025	434,772,348	-	11,750,480	446,522,828

**5.12 Investment property**

*Unit: VND*

Items	Opening balance	Increase	Decrease	Closing balance
<b>Investment property for lease</b>				
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
Accumulated depreciation	198,241,289,996	97,033,932	-	198,338,323,928
- Building & Architectonic model	147,171,317,379	87,576,270	-	147,258,893,649
- Machinery and equipment	51,069,972,617	9,457,662	-	51,079,430,279
Net Book Value	6,385,681,107	-	97,033,932	6,288,647,175
- Building & Architectonic model	5,763,284,272	-	87,576,270	5,675,708,002
- Infrastructure	622,396,835	-	9,457,662	612,939,173

**5.13 Construction in progress**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term	64,773,128,958	64,773,128,958	64,905,375,958	64,905,375,958
Construction and interior decoration of buildings	64,773,128,958	64,773,128,958	64,905,375,958	64,905,375,958
<b>Total</b>	<b>64,773,128,958</b>	<b>64,773,128,958</b>	<b>64,905,375,958</b>	<b>64,905,375,958</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter II/2025

## 5.14 Long-term investments

Ratio		30/6/2025 (VND)			01/01/2025 (VND)		
Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in other entities</b>							
		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)
<b>Total</b>		<b>1,800,000,000</b>	<b>(i)</b>	<b>(1,800,000,000)</b>	<b>1,800,000,000</b>	<b>(i)</b>	<b>(1,800,000,000)</b>

(\*) 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 II/2025

**5.15 Short-term trade payables**

	30/6/2025 (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount
<b>Short-term</b>	<b>196,851,569,138</b>	<b>196,851,569,138</b>	<b>214,121,951,991</b>	<b>214,121,951,991</b>
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	157,768,075,943	157,768,075,943	175,038,458,796	175,038,458,796
<b>Total</b>	<b>196,851,569,138</b>	<b>196,851,569,138</b>	<b>214,121,951,991</b>	<b>214,121,951,991</b>

*In which:*

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

**5.16 Prepayments from customers**

	30/6/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>196,307,986,474</b>	<b>225,000,016,211</b>
Customers prepaid for real estate business	35,161,242,377	41,658,426,090
Thang Long Joint Stock Company	72,167,483,492	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	40,562,642,932	50,686,504,813
Prepayment from other customers	42,355,403,105	53,364,130,231
<b>Total</b>	<b>196,307,986,474</b>	<b>225,000,016,211</b>

*In which:*

<b>Prepayments from related parties</b>	<b>112,730,126,424</b>	<b>123,916,245,322</b>
<i>(Details in Note 7.1)</i>		

**5.17 Taxes payables from the State Budget**

*Unit: VND*

	01/01/2025 (VND)	Additions	Paid	30/6/2025 (VND)
<b>Payables</b>	<b>166,472,518</b>	<b>1,597,630,303</b>	<b>1,669,523,515</b>	<b>94,579,306</b>
Personal income tax	146,345,124	192,118,535	258,143,113	80,320,546
Fee, charges and other payables	20,127,394	1,405,511,768	1,411,380,402	14,258,760
<b>Receivables</b>	<b>2,702,986,495</b>	-	-	<b>2,702,986,495</b>
Corporate income tax	2,702,986,495	-	-	2,702,986,495

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Quarter II/2025

**5.18 Accrued expenses**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>10,984,585,233</b>	<b>9,954,683,816</b>
Accrued expenses for construction	3,192,613,234	1,037,036,544
Other accrued expenses	7,791,971,999	8,917,647,272
<b>Long-term</b>	<b>127,736,892,503</b>	<b>127,736,892,503</b>
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
<b>Total</b>	<b>138,721,477,736</b>	<b>137,691,576,319</b>

**5.19 Unearned revenues**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>521,888,517</b>	<b>459,403,180</b>
Revenue received in advance for office rental	521,888,517	459,403,180
<b>Total</b>	<b>521,888,517</b>	<b>459,403,180</b>

**5.20 Other payables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>21,127,316,886</b>	<b>35,501,801,400</b>
Trade Union fees	1,984,888,323	1,963,759,125
Social insurance	55,050,012	76,219,245
Health insurance	9,286,386	13,413,051
Unemployment insurance	4,316,164	5,961,356
Short-term deposits received	292,597,100	322,597,100
Dividend payables	6,426,000	6,426,000
Others	18,740,172,901	33,113,425,523
<i>Vietnam Construction and Import-Export Joint Stock Corporation</i>	<i>458,084,016</i>	<i>9,115,867,302</i>
<i>Overdue payment interest</i>	<i>-</i>	<i>5,635,245,225</i>
<i>Others</i>	<i>18,282,088,885</i>	<i>18,362,312,996</i>
<b>Long-term</b>	<b>14,293,028,511</b>	<b>55,000,000,000</b>
Others long-term payables	-	55,000,000,000
Interest, late payment interest	14,293,028,511	-
<b>Total</b>	<b>35,420,345,397</b>	<b>90,501,801,400</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter II/2025

## 5.21 Borrowings and finance lease liabilities

	30/6/2025 (VND)			During the year			01/01/2025 (VND)		Unit: VND
	Carrying value	Repayable amount		Increase	Decrease		Carrying value	Repayable amount	
<b>Borrowings</b>									
<b>Short-term borrowings</b>									
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	54,036,720,901	54,036,720,901		45,433,489,648	66,035,148,454		74,638,379,707	74,638,379,707	
Joint Stock Commercial Bank for Investment and Development of Vietnam, Cau Giay Branch	546,643,310	546,643,310		9,540,080,865	25,878,452,462		16,885,014,907	16,885,014,907	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	1,176,000,000	1,176,000,000		1,176,000,000	12,119,283,191		12,119,283,191	12,119,283,191	
<b>Current portion of long-term debt</b>									
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	52,314,077,591	52,314,077,591		34,717,408,783	28,037,412,801		45,634,081,609	45,634,081,609	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	4,798,340,660	4,798,340,660		4,798,340,660	-		-	-	
<b>Long-term borrowings</b>									
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch	13,195,436,811	13,195,436,811		-	7,197,510,990		20,392,947,801	20,392,947,801	
<b>Total</b>	72,030,498,372	72,030,498,372		50,231,830,308	73,232,659,444		95,031,327,508	95,031,327,508	

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

5th Floor, Tasco Building, Pham Hung Street, Tu Liem  
Ward, Hanoi City, Vietnam

**Form B 09a - DN**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Quarter II/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	-	-	-	362,911,545	362,911,545
As at 30/06/2025	170,000,000,000	(175,000,000)	(3,186,169,620)	(102,846,257,009)	63,792,573,371

**b. Details of owners' equity**

	30/6/2025 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
<b>Total</b>	<b>170,000,000,000</b>	<b>170,000,000,000</b>

**c. Capital transactions with shareholders**

	Quarter II/2025 Cumulative VND	Quarter II/2024 Cumulative VND
<b>Shareholders' capital</b>		
Opening balance	170,000,000,000	170,000,000,000
Increased during the period	-	-
Closing balance	170,000,000,000	170,000,000,000
<b>Dividend, Profit distributed</b>	-	-

**d. Shares**

	30/06/2025 Shares	01/01/2025 Shares
<b>Quantity of registered shares</b>	<b>17,000,000</b>	<b>17,000,000</b>
<b>Quantity of issued shares</b>	<b>17,000,000</b>	<b>17,000,000</b>
Common shares	17,000,000	17,000,000
<b>Purchased shares (treasury shares)</b>	<b>304,800</b>	<b>304,800</b>
<b>Outstanding shares</b>	<b>16,695,200</b>	<b>16,695,200</b>
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 II/2025

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	<b>Quarter II/2025 Cumulative VND</b>	<b>Quarter II/2024 Cumulative VND</b>
Revenue from construction contract	42,909,851,029	86,501,606,413
Revenue from services rendered	22,338,485,917	20,568,246,900
Revenue from selling infrastructure, urban areas and other revenue	10,078,602,953	2,006,556,819
<b>Total</b>	<b>75,326,939,899</b>	<b>109,076,410,132</b>
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>30,109,231,469</i>	<i>66,790,180,129</i>

**6.2 Cost of goods sold**

	<b>Quarter II/2025 Cumulative VND</b>	<b>Quarter II/2024 Cumulative VND</b>
Cost of construction contract	47,446,810,527	82,957,598,179
Cost of services	10,112,629,275	11,614,303,072
Cost of selling infrastructure, urban areas and other	8,787,655,371	1,907,319,887
<b>Total</b>	<b>66,347,095,173</b>	<b>96,479,221,138</b>

**6.3 Financial income**

	<b>Quarter II/2025 Cumulative VND</b>	<b>Quarter II/2024 Cumulative VND</b>
Interest income from deposits	436,732,743	878,999,041
<b>Total</b>	<b>436,732,743</b>	<b>878,999,041</b>

**6.4 Financial expenses**

	<b>Quarter II/2025 Cumulative VND</b>	<b>Quarter II/2024 Cumulative VND</b>
Interest expense (on borrowings)	3,929,084,409	5,110,211,432
<b>Total</b>	<b>3,929,084,409</b>	<b>5,110,211,432</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Quarter II/2025

**6.5 General and administrative expenses**

	<b>Quarter II/2025 Cumulative VND</b>	<b>Quarter II/2024 Cumulative VND</b>
Employee expenses	4,319,697,619	5,728,461,016
Office supplies expenses	19,153,515	36,191,726
Amortization and Depreciation expenses	9,675,634	35,738,906
Charges and fee	59,998,632	323,442,661
Outsourcing expenses	101,632,455	658,506,730
Other cash expense	600,588,724	789,221,768
<b>Total</b>	<b>5,110,746,579</b>	<b>7,571,562,807</b>

**6.6 Other income/ Other expenses**

	<b>Quarter II/2025 Cumulative VND</b>	<b>Quarter II/2024 Cumulative VND</b>
<b>Other income</b>		
Other income	253,761,647	50,414,085
<b>Total</b>	<b>253,761,647</b>	<b>50,414,085</b>
<b>Other expenses</b>		
Other expenses	267,596,583	331,847,122
<b>Total</b>	<b>267,596,583</b>	<b>331,847,122</b>
<b>Net other income/expenses</b>	<b>(13,834,936)</b>	<b>(281,433,037)</b>

**6.7 Basic earnings per share**

	<b>Quarter II/2025 Cumulative VND</b>	<b>Quarter II/2024 Cumulative VND</b>
<b>Profit after corporate income tax (VND)</b>	<b>362,911,545</b>	<b>512,980,759</b>
Adjustments		
Increase	-	-
Decrease	-	-
<b>Profit / Loss distributable to common shareholders (VND)</b>	<b>362,911,545</b>	<b>512,980,759</b>
Average quantity of outstanding common shares	16,695,200	16,695,200
<b>Basic earnings per shares (VND/share)</b>	<b>22</b>	<b>31</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
Quarter II/2025

**7. COMPARATIVE INFORMATION**

**7.1 Information of related parties**

**List of Company's related parties:**

<b>Related parties</b>	<b>Relations</b>
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:**

<b>Related parties</b>	<b>Relations</b>	<b>Quarter II/2025 Cumulative</b>	<b>Quarter II/2024 Cumulative</b>
<b>Sales of goods and services rendered</b>		<b>30,109,231,469</b>	<b>66,790,180,129</b>
TNG Investment and Construction Company Limited	Capital contribution shareholders	27,941,030,725	55,636,494,774
Thang Long Joint Stock Corporation	Related companies of insiders	2,168,200,744	11,153,685,355
<b>Purchase of goods</b>		<b>460,390</b>	<b>25,553,234</b>
Thang Long Joint Stock Corporation	Related companies of insiders	460,390	25,553,234

**Related Party Balance:**

<b>Related parties</b>	<b>Relations</b>	<b>30/6/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Receivables from customers</b>		<b>49,366,135,051</b>	<b>52,084,574,667</b>
TNG Investment and Construction Company Limited	Capital contribution shareholders	49,012,945,507	51,756,914,148
Thang Long Joint Stock Corporation	Related companies of insiders	353,189,544	327,660,519
<b>Trade payables</b>		<b>1,498,067,955</b>	<b>1,498,067,955</b>
TNG Investment and Construction Company Limited	Capital contribution shareholders	1,498,067,955	1,498,067,955
<b>Prepayments from customers</b>		<b>112,730,126,424</b>	<b>123,916,245,322</b>
TNG Investment and Construction Company Limited	Capital contribution shareholders	40,562,642,932	50,686,504,813
Thang Long Joint Stock Corporation	Related companies of insiders	72,167,483,492	73,229,740,509

Hanoi, July 18<sup>th</sup>, 2025

**Preparer**



**Vu Thi Chien**

**Chief Accountant**



**Lai Thi Lan**

**General Director**



**Nguyen Van Oanh**