

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31/12/2024

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District,
Hanoi City, Viet Nam

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VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District,
Hanoi City, Viet Nam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of VC9 - No 9 Construction Joint Stock Company presents this report together with the Company's audited financial statements for the year ended December 31, 2024.

THE COMPANY

VC9 - No 9 Construction Joint Stock Company ("the 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/QD-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, registered changes and the 16th most recent change on April 26, 2024 regarding the change of Legal Representative.

The Company's Charter capital under the Certificate of Business Registration changed for the 16th time on 26/04/2024 is VND 170,000,000,000 (*In word: One hundred and seventy billion dong*).

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

Abbreviations: VC9.

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

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,

BOARDS OF MANAGEMENT, SUPERVISORS AND EXECUTIVE BOARD

Members of Boards of Management, Supervisors and Executive Board who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Vu Duc Cuong	Chairman (Appointed from 22/4/2024)
Mr. Tran Thach Tan	Vice Chairman (Dismissed as Chairman, Appointed as Vice Chairman from April 22, 2024)
Mr. Nguyen Viet Cuong	Independent Board Member (Appointed from 22/04/2024)
Mr. Nguyen Hong Giang	Member
Mr. Nguyen Dai Thu	Independent Board Member (Dismissed from 22/04/2024)

Board of Supervisors

Mr. Bui Tien Luan	Head of the Board
Mr. Tran Manh Hieu	Member
Mrs. Nguyen Thi Duc Vinh	Member

Board of General Directors

Mr. Nguyen Van Oanh	General Director (Appointed from 18/3/2025)
Mr. Nguyen Hong Giang	General Director (Dismissed from 18/3/2025)
Mr. Tran Trung Ha	Deputy General Director
Mr. Nguyen Hoa Binh	Deputy General Director (Dismissed from 11/07/2024)
Mr. Nguyen Ngoc Anh	Deputy General Director (Dismissed from 01/07/2024)
Mr. Vu Duc Cuong	Deputy General Director

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District,
Hanoi City, Viet Nam

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended December 31, 2024.

AUDITORS

The Company's financial statements for the year ended December 31, 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE EXECUTIVE BOARD' RESPONSIBILITY

The Company's Executive Board is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Separated Financial Statements, in order to limit errors and frauds;
- Prepare the separate interim financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Executive Board,



Vu Duc Cuong
Chairman

Hanoi, March 27, 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 206/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Management, Supervisors and Executive Board
 VC9 - No 9 Construction Joint Stock Company

We have audited the accompanying financial statements of VC9 - No 9 Construction Joint Stock Company as set out on pages 06 to page 41, prepared on 27/3/2025, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended and Notes to the financial statements.

Responsibility of the Executive Board

The Company's Board of Executive is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion of Auditors

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial statements in Vietnam.

Emphasized matters

As stated in Note 4 - Accounting policies applied, basis for preparing the Financial Statements, notes to the Financial Statements. The Company's financial statements as of January 1, 2024 and December 31, 2024 reflect accumulated losses of VND 103.998 billion (equal to 61.18% of equity) and VND 103.212 billion (equal to 60.71% of equity). The Company's ability to continue operating depends on the ability to collect receivables, extend loans, pay to suppliers and future business performance. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our audit opinion is not affected by this matter.



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice:

No. 2326-2023-137-1

Authorised paper 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, March 27, 2025

Nguyen Thi Tien

Auditor

Certificate of registration of auditing practice:

No. 5276-2021-137-1

BALANCE SHEET
As at December 31, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		623,280,393,729	785,530,657,958
I. Cash and cash equivalents	110	5.1	13,748,909,442	6,763,736,057
1. Cash	111		13,748,909,442	6,763,736,057
II. Short-term financial investments	120		13,300,000,000	13,300,000,000
3. Investments held to maturity	123	5.2	13,300,000,000	13,300,000,000
III. Short-term receivables	130		379,563,582,083	565,013,939,060
1. Short-term receivables from customers	131	5.3	254,700,332,396	429,763,495,599
2. Short-term repayments to suppliers	132	5.4	63,711,946,181	32,234,720,398
5. Short-term loan receivables	135	5.5	1,569,615,028	18,019,615,028
6. Other short-term receivables	136	5.6	88,410,809,627	113,825,229,184
7. Short-term allowances for doubtful debts	137	5.7	(28,829,121,149)	(28,829,121,149)
IV. Inventories	140		206,886,717,156	194,580,820,141
1. Inventories	141	5.8	206,886,717,156	194,580,820,141
V. Other current assets	150		9,781,185,048	5,872,162,700
1. Short-term prepaid expenses	151	5.9	67,204,317	123,359,073
2. Deductible value added tax	152		7,010,994,236	3,045,817,132
3. Taxes and other receivables from government budget	153	5.17	2,702,986,495	2,702,986,495
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		210,846,065,893	210,752,417,895
II. Fixed assets	220		3,034,506,781	4,916,150,681
1. Tangible fixed assets	221	5.10	2,581,321,601	4,449,604,391
- Historical costs	222		75,376,312,026	75,376,312,026
- Accumulated depreciation	223		(72,794,990,425)	(70,926,707,635)
3. Intangible fixed assets	227	5.11	453,185,180	466,546,290
- Historical costs	228		662,200,000	662,200,000
- Accumulated amortization	229		(209,014,820)	(195,653,710)
III. Investment properties	230	5.12	6,385,681,107	6,580,279,211
1. Historical costs	231		204,626,971,103	204,626,971,103
2. Accumulated depreciation	232		(198,241,289,996)	(198,046,691,892)
IV. Long-term assets in progress	240		146,558,350,359	142,182,329,354
1. Long-term work in progress	241	5.8	81,652,974,401	77,276,953,396
2. Construction in progress	242	5.13	64,905,375,958	64,905,375,958
V. Long-term investments	250	5.14	-	-
3. Investments in equity of other entities	253		1,800,000,000	1,800,000,000
4. Allowances for long-term investments	254		(1,800,000,000)	(1,800,000,000)
VI. Other long-term assets	260		54,867,527,646	57,073,658,649
1. Long-term prepaid expenses	261	5.9	53,971,048,752	56,177,179,755
2. Deferred income tax assets	262		896,478,894	896,478,894
TOTAL ASSETS (270 = 100+200)	270		834,126,459,622	996,283,075,853

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

Form B 01 - DN

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street,
Me Tri Ward, Nam Tu Liem District, Hanoi City, Viet Nam

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

BALANCE SHEET (Continued)

As at December 31, 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300 = 310+330)	300		770,696,797,796	933,642,707,465
I. Short-term liabilities	310		567,566,957,492	749,627,048,501
1. Short-term trade payables	311	5.15	214,121,951,991	236,020,237,985
2. Short-term prepayments from customers	312	5.16	225,000,016,211	224,240,309,393
3. Taxes and other payables to Government budget	313	5.17	166,472,518	2,407,120,975
4. Payables to employees	314		7,315,068,110	8,578,977,213
5. Short-term accrued expenses	315	5.18	9,954,683,816	42,266,698,735
8. Short-term unearned revenues	318	5.19	459,403,180	856,435,735
9. Other short-term payables	319	5.20	35,501,801,400	58,430,416,156
10. Short-term borrowings and finance lease liabilities	320	5.21	74,638,379,707	176,405,171,750
12. Bonus and welfare fund	322		409,180,559	421,680,559
II. Long-term liabilities	330		203,129,840,304	184,015,658,964
3. Long-term accrued expenses	333	5.18	127,736,892,503	127,736,892,503
7. Other long-term payables	337	5.20	55,000,000,000	31,087,478,000
8. Long-term borrowings and finance lease liabilities	338	5.21	20,392,947,801	25,191,288,461
D- OWNERS' EQUITY (400 = 410+430)	400		63,429,661,826	62,640,368,388
I- Owners' equity	410	5.22	63,429,661,826	62,640,368,388
1. Contributed capital	411		170,000,000,000	170,000,000,000
- Ordinary shares with voting rights	411a		170,000,000,000	170,000,000,000
2. Capital surplus	412		(175,000,000)	(175,000,000)
4. Treasury shares	415		(3,186,169,620)	(3,186,169,620)
10. Undistributed profit after tax	421		(103,209,168,554)	(103,998,461,992)
- Undistributed profit after tax brought forward	421a		(103,998,461,992)	(105,394,626,108)
- Undistributed profit after tax for the current year	421b		789,293,438	1,396,164,116
TOTAL RESOURCES (440 = 300+400)	440		834,126,459,622	996,283,075,853

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Hanoi, March 27, 2025

Chairman



Vu Duc Cuong

INCOME STATEMENT
For the year ended December 31, 2024

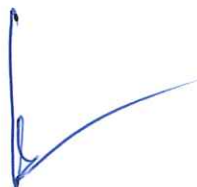
ITEMS	Code	Note	In 2024	In 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	233,707,109,417	268,465,172,567
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	233,707,109,417	268,465,172,567
4. Cost of goods sold	11	6.2	211,786,787,033	233,727,754,875
5. Gross revenues from sales and services rendered (20 = 10-11)	20		21,920,322,384	34,737,417,692
6. Financial income	21	6.3	1,401,934,349	10,511,141,380
7. Financial expenses	22	6.4	9,369,874,203	30,578,323,927
<i>In which: Interest expenses</i>	23		9,369,874,203	30,578,323,927
8. Selling expenses	25		-	-
9. General administration expenses	26	6.5	12,677,539,805	13,353,505,211
10. Net profit from operating activities {30 = 20+(21-22)-(25+26)}	30		1,274,842,725	1,316,729,934
11. Other income	31	6.6	511,441,214	2,665,997,296
12. Other expenses	32	6.6	996,990,501	2,586,563,114
13. Others profits (40 = 31-32)	40		(485,549,287)	79,434,182
14. Total net profit before tax (50 = 30+40)	50		789,293,438	1,396,164,116
15. Current corporate income tax expenses	51	6.7	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporation income tax (60 = 50-51-52)	60		789,293,438	1,396,164,116
18. Basic earnings per share	70	6.8	47	98

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

Hanoi, March 27, 2025

Chairman



Vu Duc Cuong

CASH FLOW STATEMENT*(Indirect method)*

For the year ended December 31, 2024

ITEMS	Code Note	In 2024 VND	In 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	789,293,438	1,396,164,116
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	2,076,242,004	2,871,407,598
- Provisions	03	-	178,391,344
- Gains (losses) on investing activities	05	(1,401,934,349)	(10,282,510,040)
- Interest expenses	06	9,369,874,203	30,578,323,927
3. Operating profit before changes in working capital	08	10,833,475,296	24,741,776,945
- Increase (decrease) receivables	09	155,957,946,632	163,206,575,401
- Increase (decrease) inventories	10	(16,681,918,020)	(50,548,716,387)
- Increase (decrease) accounts payable	11	(53,775,516,668)	(127,607,480,312)
- Increase (decrease) prepaid expenses	12	2,262,285,759	(11,521,013,351)
- Interest paid	14	(11,962,634,501)	(36,884,747,066)
- Other expenditures on operating activities	17	(12,500,000)	(210,000,000)
Net cash flows from operating activities	20	86,621,138,498	(38,823,604,770)
II. Cash flows from investing activities			
1. Payment for purchase and construction of fixed assets and long-term assets	21	-	(9,713,068,219)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	1,057,072,660
3. Payment for loans and purchase of debt instruments from other entities	23	(21,300,000,000)	(37,435,832,193)
4. Proceeds from collecting loans or repurchase of debt instruments from other entities	24	37,750,000,000	127,110,832,193
7. Proceeds from interests, dividends and distributed profits	27	10,479,167,590	10,303,554,742
Net cash flows from investing activities	30	26,929,167,590	91,322,559,183
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	50,000,000,000
3. Proceeds from borrowings	33	175,569,465,191	315,946,020,463
4. Repayment of principal	34	(282,134,597,894)	(422,888,641,117)
Net cash flows from financial activities	40	(106,565,132,703)	(56,942,620,654)
Net cash flows during the fiscal year (50 = 20+30+40)	50	6,985,173,385	(4,443,666,241)
Cash and cash equivalents at the beginning of the fiscal year	60	6,763,736,057	11,207,402,298
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70 5.1	13,748,909,442	6,763,736,057

Preparer

Vu Thi Chien

Chief Accountant

Lai Thi Lan

Hanoi, March 27, 2025

Chairman

Vu Duc Cuong

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. COMPANY INFORMATION**1.1. Structure of ownership**

VC9 - No 9 Construction Joint Stock Company renamed from No. 9 Construction Company, was established from the merger of No. 9 Construction Enterprise of Xuan Hoa Construction Company, K3 construction site sliding formwork team of Construction Company No. 5 under Decision No. 129/BXD-TC dated 15/11/1977 of the Minister of Construction. The company was transformed into VC9 - No 9 Construction Joint Stock Company under Decision No. 1731/QD-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, registered changes and the 16th most recent change on April 26, 2024 regarding the change of Legal Representative.

The Company's Charter capital under the Certificate of Business Registration changed for the 16th time on 26/04/2024 is VND 170,000,000,000 (*In word: One hundred and seventy billion dong*).

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

Abbreviations: VC9.

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

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.

The total number of the Company's employees as at 31/12/2024 is 50 (As at 31/12/2023 is 83).

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 in 2024: Construction of projects and real estate business.

1.3. Normal operating cycle

For investment and real estate business activities, as well as the construction of civil and industrial projects, the typical business cycle aligns with the construction duration of the 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 Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014. Therefore, the information and figures presented in the financial statements are comparable.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

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

Statements for the compliance with Accounting Standards and System

The Executive Board 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 Vietnam.

Going concern assumption

The Company's financial statements as of January 1, 2024, and December 31, 2024, reflect a accumulated loss of VND 103,998 billion (equivalent to 61.18% of shareholders' equity) and VND 103,212 billion (equivalent to 60.71% of shareholders' equity). The Company's ability to continue operations depends on its ability to recover receivables, extend loan terms, settle payables to suppliers, and achieve business efficiency in the future.

The Board of Management and the Executive Board have regularly evaluated and actively implemented crisis management plan to help the Company overcome the difficult period and continue to develop. The Company's solutions have been implemented during the past time are as follows:

- The Company focuses on developing its production and business activities, with the executive board always striving to ensure these plans are implemented effectively.
- The Company continues to ensure the payment of debts to suppliers, bank loans, and the continuation of construction contracts, real estate projects, and high-efficiency office leasing services, which compensate for the Company's regular operations. This forms a foundation for the Company to maintain stable business operations in the coming period.

The Company's Executive Board has carefully assessed the business and cash flow plans, as well as the ability of loans recovery to have finance sources in order to pay debts and financial obligations. The Executive Board believes that the financial statements prepared on the going concern basis are appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board 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

Cash comprises cash on hand, bank deposits.

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.

Loans

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

Other investments

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 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 measured at the lower of cost and 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. The cost of inventory issuance is calculated using the specific identification 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 the 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.

Intangible fixed assets and Amortization

Copyrights, patents and computer software and other intangible assets are initially stated at purchase less accumulated amortization.

Land use rights, computer software and other intangible fixed 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
Others	20

Principles of accounting and depreciation of investment real estate

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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.

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".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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

Unrealized revenues 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 liabilities after approval by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes: Sales revenue, service revenue, long-term office rental revenue, real estate business revenue and construction revenue.

Revenue from sale of goods

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;
- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue and other income (Continued)*****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.

Chênh lệch giữa tổng doanh thu lũy kế của hợp đồng xây dựng đã ghi nhận và khoản tiền lũy kế ghi trên hóa đơn thanh toán theo tiến độ kế hoạch của hợp đồng được ghi nhận là khoản phải thu hoặc phải trả theo tiến độ kế hoạch của các hợp đồng xây dựng.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue of operating lease**

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, revenue is recognized once for the entire rental amount of receivables 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;
- The Company has transferred the significant risks and rewards of ownership of the leased assets 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.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current income tax expenses (or total current 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.

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

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

Basic earnings per share

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 Executive Board 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**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	27,108,587	20,652,291
Bank deposits	13,721,800,855	6,743,083,766
Total	13,748,909,442	6,763,736,057

5.2 Financial investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	13,300,000,000	13,300,000,000	13,300,000,000	13,300,000,000
- Term deposits (i)	13,300,000,000	13,300,000,000	13,300,000,000	13,300,000,000
Total	13,300,000,000	13,300,000,000	13,300,000,000	13,300,000,000

(i) 12-month term deposits at commercial banks with interest rates from 4.2%/year. These deposits are being secured for loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch and Cau Giay Branch.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.3 Short-term receivables from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	254,700,332,396	429,763,495,599
Construction executive board of Phase 1 of the North An Khanh Urban Area project	-	115,011,882,767
Ha Long Investment and Development Limited Company	70,479,805,546	70,479,805,546
TNG Investment and Construction Company Limited (Old name: TNG Investment and Construction JSC)	51,756,914,148	38,936,929,266
Other	132,463,612,702	205,334,878,020
Total	254,700,332,396	429,763,495,599
<i>In which:</i>		
<i>Receivables from related parties</i> (Details in Note 7.1)	<i>52,084,574,667</i>	<i>39,576,665,351</i>

5.4 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term	63,711,946,181	32,234,720,398
No. 9.1 Construction Joint Stock Company	3,180,967,062	3,180,967,062
Bui Gia Trang Production and Trading Company Limited	10,590,885,802	10,590,885,802
Ngoc Khanh Trading and Services Company Limited	6,647,787,951	7,747,787,951
Other	43,292,305,366	10,715,079,583
Total	63,711,946,181	32,234,720,398

5.5 Short-term loan receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	1,569,615,028	(1,569,615,028)	18,019,615,028	(1,569,615,028)
T&D Viet Nam Holdings Joint Stock Company	-	-	16,450,000,000	-
Vinaconex 20 Construction Mechanical JSC	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)	18,019,615,028	(1,569,615,028)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.6 Other short-term receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	88,410,809,627	(3,037,342,764)	113,825,229,184	(3,037,342,764)
Advances	46,029,831,211	(1,395,878,146)	53,834,380,789	(1,395,878,146)
Deposits	881,724,888	-	879,958,525	-
Others	41,499,253,528	(1,641,464,618)	59,110,889,870	(1,641,464,618)
<i>VII Joint Stock Company (i)</i>	<i>30,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Viet Nam Construction and Import</i>				
<i>- Export Joint Stock Corporation</i>				
<i>(Late payment interest for An Khanh project must be collected)</i>	<i>158,116,416</i>	<i>-</i>	<i>26,733,124,349</i>	<i>-</i>
<i>Construction Joint Stock Company</i>				
<i>No 5 - Vinaconex 5</i>	<i>-</i>	<i>-</i>	<i>15,043,266,904</i>	<i>-</i>
<i>Proceeds from interests</i>	<i>887,091,808</i>	<i>-</i>	<i>1,775,746,851</i>	<i>-</i>
<i>Others</i>	<i>10,454,045,304</i>	<i>(1,641,464,618)</i>	<i>15,558,751,766</i>	<i>(1,641,464,618)</i>
Total	88,410,809,627	(3,037,342,764)	113,825,229,184	(3,037,342,764)

(i): According to the deposit agreement dated November 1, 2024 between VII Joint Stock Company and VC9 - No 9 Construction Joint Stock Company on the purchase of 2,500,000 shares held by VII Joint Stock Company with a total transfer value of VND 60,000,000,000; Deposit amount: VND 30,000,000,000; Transfer period: maximum 180 days from the date of receipt of the deposit. On March 21, 2025 VII Joint Stock Company returned the above deposit amount to VC9 - No 9 Construction Joint Stock Company according to the Deposit Agreement Liquidation Minutes dated March 21, 2025.

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Viet Nam

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.7 Bad debts

	31/12/2024 (VND)			01/01/2024 (VND)		
	Original value	Allowances	Recoverable amount	Original value	Allowances	Recoverable amount
- Loan receivables	1,569,615,028	(1,569,615,028)	-	1,569,615,028	(1,569,615,028)	-
<i>Vinaconex 20 Construction Mechanical JSC (VC9.1)</i>	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
<i>Cosevco 6 Joint Stock Company</i>	9,161,176,023	(9,161,176,023)	-	9,161,176,023	(9,161,176,023)	-
<i>Bac Giang Cement Joint Stock Company</i>	6,157,059,936	(6,157,059,936)	-	6,157,059,936	(6,157,059,936)	-
<i>Others</i>	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)	-
- Other receivables	1,641,464,618	(1,641,464,618)	-	1,641,464,618	(1,641,464,618)	-
Total	39,495,619,470	(28,829,121,149)	10,666,498,321	39,495,619,470	(28,829,121,149)	10,666,498,321

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.8 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Short-term	206,886,717,156	-	194,580,820,141	-
Raw material expenses	82,029,229	-	6,068,249,780	-
Tools and supplies	6,665,000	-	6,665,000	-
Construction in progress	206,798,022,927	-	188,505,905,361	-
Long-term	81,652,974,401	-	77,276,953,396	-
Construction in progress	81,652,974,401	-	77,276,953,396	-
Total	288,539,691,557	-	271,857,773,537	-

(*): Details of projects, construction in progress are as follows:

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Short-term	206,798,022,927	-	188,505,905,361	-
Real estate projects	64,358,245,445	-	54,434,540,804	-
New urban area project West of Xo Viet Nghe Tinh Avenue, Nghi Phu, Vinh City (i)	64,358,245,445	-	54,434,540,804	-
Construction projects build	142,439,777,482	-	134,071,364,557	-
Construction of reinforced concrete structures and completion of the Holiday Vientiane - Laos project	24,451,268,591	-	28,536,370,268	-
Package 03 construction project of Phan Thiet - Dau Giay section of North-South expressway	-	-	14,527,344,158	-
Bac Giang water plant project phase 2	15,957,616,124	-	1,262,120,642	-
Lien Khe Cement Factory Project - Hai Phong - Tran Hung Duong	-	-	15,294,109,599	-
Other projects	102,030,892,767	-	74,451,419,890	-
Long-term	81,652,974,401	-	77,276,953,396	-
Chi Dong - Quang Minh Urban Area Project (ii)	81,652,974,401	-	77,276,953,396	-
Total	288,450,997,328	-	265,782,858,757	-

(i): Project of New Urban Area West of Xo Viet Nghe Tinh Avenue, Nghi Phu Commune, Vinh City; Investor: VC9 - No. 9 Construction Joint Stock Company; Total project investment: Lot 1 in Hamlet 2, Nghi Phu Commune with a total investment of VND 395,305,218,000; Lot 2 in Hamlet 19, Nghi Phu Commune with a total investment of VND 599,693,032,000; Project scale: 179,635 m²; Project status as of December 31, 2024: The project has basically completed the handover of land with infrastructure to customers. Specifically, the cumulative handed-over area as of December 31, 2024 is 124,155 m². The project is continuing to implement the construction of low-rise housing, so the Company still presents it in the item "Work in progress".

(ii): Chi Dong Urban Area Technical Infrastructure Investment Project, Me Linh, Hanoi; Investor: VC9 - No. 9 Construction Joint Stock Company; Total project investment: VND 558,556,228,000; Project scale: 68.866 ha; Project status as of December 31, 2024: Phase 1, the project has basically completed handing over land to customers. Specifically, the cumulative handed-over area as of December 31, 2024 is 98,253.7 m². Phase 2, the project is in the process of adjusting the detailed planning to continue implementation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.9 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	67,204,317	123,359,073
Insurance fee	67,204,317	74,542,924
Other prepaid expenses	-	48,816,149
Long-term	53,971,048,752	56,177,179,755
Prepaid materials, tools and supplies expenses	52,550,211	124,381,353
Building office rental costs (i)	53,918,498,541	56,052,798,402
Total	54,038,253,069	56,300,538,828

(i) The Company leases long-term office floors at Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City and subleases them to customers. The entire value of these office floors is being mortgaged by the Company to secure the Company's loans at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch. The office floors that the Company is leasing long-term include floors 7, 9, 11, 14, 21, 22, 27.



5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.10 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2024	18,750,260,296	38,429,001,476	10,382,995,037	4,772,290,700	3,041,764,517	75,376,312,026
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
As at 31/12/2024	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	18,521,152,399	34,701,348,943	10,382,995,037	4,670,948,333	2,650,262,923	70,926,707,635
Increase	14,377,191	1,763,183,455	-	25,413,493	65,308,651	1,868,282,790
Depreciation	14,377,191	1,763,183,455	-	25,413,493	65,308,651	1,868,282,790
Decrease	-	-	-	-	-	-
As at 31/12/2024	18,535,529,590	36,464,532,398	10,382,995,037	4,696,361,826	2,715,571,574	72,794,990,425
NET BOOK VALUE						
As at 01/01/2024	229,107,897	3,727,652,533	-	101,342,367	391,501,594	4,449,604,391
As at 31/12/2024	214,730,706	1,964,469,078	-	75,928,874	326,192,943	2,581,321,601

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 1,964,469,074 (As at 01/01/2024 is VND 2,253,925,280).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 69,487,703,690 (As at 01/01/2024 is VND 37,830,612,947).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.11 Intangible fixed assets*Unit: VND*

	Land use rights	IT software	Others	Total
HISTORY COST				
As at 01/01/2024	500,000,000	109,200,000	53,000,000	662,200,000
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2024	500,000,000	109,200,000	53,000,000	662,200,000
ACCUMULATED AMORTIZATION				
As at 01/01/2024	49,197,340	109,200,000	37,256,370	195,653,710
Increase	10,696,590	-	2,664,520	13,361,110
Amortization	10,696,590	-	2,664,520	13,361,110
Decrease	-	-	-	-
As at 31/12/2024	59,893,930	109,200,000	39,920,890	209,014,820
NET BOOK VALUE				
As at 01/01/2024	450,802,660	-	15,743,630	466,546,290
As at 31/12/2024	440,106,070	-	13,079,110	453,185,180

History cost of intangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 109,200,000 (as at 01/01/2024 is VND 109,200,000).

5.12 Investment property

Items	01/01/2024 VND	Increase VND	Decrease VND	31/12/2024 VND
Investment property for lease				
History cost	204,626,971,103	-	-	204,626,971,103
- Buildings	152,934,601,651	-	-	152,934,601,651
- Machinery and equipment	51,692,369,452	-	-	51,692,369,452
Accumulated depreciation	198,046,691,892	194,598,104	-	198,241,289,996
- Buildings	146,995,686,279	175,631,100	-	147,171,317,379
- Machinery and equipment	51,051,005,613	18,967,004	-	51,069,972,617
Giá trị còn lại	6,580,279,211	-	194,598,104	6,385,681,107
- Buildings	5,938,915,372	-	175,631,100	5,763,284,272
- Machinery and equipment	641,363,839	-	18,967,004	622,396,835

The Company's investment real estate for lease is the value of the basement, 1st and 5th floors of the Tasco building (formerly the Vinaconex 9 building) at lot HH2-2 Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi city, Vietnam. Revenue in the year from investment real estate leasing activities is VND 322,908,000, the cost price corresponding to this activity is VND 175,631,100 (in 2023, revenue from investment real estate leasing is VND 741,332,176, the cost price corresponding to this activity is VND 179,967,133).

As at 31/12/2024, investment real estate for lease and waiting for appreciation with a remaining value of VND 6,385,681,107 (as at 01/01/2024 is VND 6,580,279,211) is mortgaged at the bank to secure the Company's loans.

The fair value of the investment properties has not been formally assessed and determined as at 31/12/2024. However, based on the leasing situation and market prices of these properties, the Executive Board believes that the fair value of the investment properties is greater than the remaining book value at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.13 Construction in progress

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term	64,905,375,958	64,905,375,958	64,905,375,958	64,905,375,958
Building interior decoration project (i)	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

(i) The construction project "Interior decoration of Tasco building" is carried out according to Report No. 416B/2021/TTr/VC9-HDQT dated 20/10/2021 of the General Director and Resolution No. 416C/2021/NQ/VC9-HDQT dated 20/10/2021 of the Board of Directors of the Company; Construction location: Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City; Project purpose: Interior renovation for rental; Investor: VC9 - No 9 Construction Joint Stock Company; Investment capital: Own capital and capital from investment cooperation; Project scale: investment and repair of 4,416 m² of floors at Tasco building owned by VC9 - No 9 Construction Joint Stock Company and the area purchased and leased from other owners; Total estimated investment: VND 88.42 billion.

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District,
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For the year ended December 31, 2024

5.14 Long-term investments

	Ratio	31/12/2024 (VND)				01/01/2024 (VND)			
		Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities				1,800,000,000		(1,800,000,000)	1,800,000,000		(1,800,000,000)
Southern Concrete Xuan Mai Joint Stock Company	0.90%		0.90%	1,250,000,000		(1,250,000,000)	1,250,000,000		(1,250,000,000)
The Vinaconex Saigon Joint Stock Company	1.37%		1.37%	550,000,000		(550,000,000)	550,000,000		(550,000,000)
Total				1,800,000,000	(*)	(1,800,000,000)	1,800,000,000	(*)	(1,800,000,000)

(i) For unlisted investments, the Company has not determined the fair value of these investments because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from the carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.15 Short-term trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	214,121,951,991	214,121,951,991	236,020,237,985	236,020,237,985
Sigma Engineering Joint Stock Company	26,241,497,536	26,241,497,536	31,049,857,020	31,049,857,020
Construction Joint Stock Company No 5 - Vinaconex 5	12,841,995,659	12,841,995,659	27,947,465,761	27,947,465,761
Others	175,038,458,796	175,038,458,796	177,022,915,204	177,022,915,204
Total	214,121,951,991	214,121,951,991	236,020,237,985	236,020,237,985

In which:

<i>Payables to related parties</i>	<i>1,498,067,955</i>	<i>1,498,067,955</i>	<i>815,737,338</i>	<i>815,737,338</i>
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*(Details in Note 7.1)***5.16 Prepayments from customers**

	31/12/2024 VND	01/01/2024 VND
Short term	225,000,016,211	224,240,309,393
The buyer pays the business upfront real estate	41,658,426,090	41,590,026,090
Thang Long Joint Stock Corporation	73,229,740,509	80,913,990,276
Viet Nam Construction and Import - Export Joint Stock Corporation	6,061,214,568	11,686,939,649
TNG Investment and Construction Company Limited (Old name: TNG Investment and Construction JSC)	50,686,504,813	37,492,660,014
Bao Viet Hotel and Tourist Joint Stock Company	877,593,065	6,088,370,731
Other	52,486,537,166	46,468,322,633
Total	225,000,016,211	224,240,309,393

In which:

<i>Prepayments from related parties</i>	<i>123,916,245,322</i>	<i>118,406,650,290</i>
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*(Details in Note 7.1)***5.17 Taxes payables and receivables from the State Budget***Unit: VND*

	01/01/2024	Additions	Paid	31/12/2024
Payables	2,407,120,975	1,037,598,139	3,278,246,596	166,472,518
VAT (*)	1,802,478,244	(1,802,478,244)	-	-
Personal income tax	386,022,129	333,503,105	573,180,110	146,345,124
Fee, charges and other payables	218,620,602	2,506,573,278	2,705,066,486	20,127,394
Receivables	2,702,986,495	-	-	2,702,986,495
Corporate income tax	2,702,986,495	-	-	2,702,986,495

(*) Adjustment of VAT payable because the Investor has paid temporary VAT on behalf of Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.18 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	9,954,683,816	42,266,698,735
Costs to be paid for construction and installation (iii)	1,037,036,544	30,409,926,489
Other payable expenses	8,917,647,272	11,856,772,246
Long-term	127,736,892,503	127,736,892,503
Cost of commercial land for Chi Dong project (i)	75,211,018,348	75,211,018,348
Advance deduction of infrastructure costs for Chi Dong project (ii)	52,525,874,155	52,525,874,155
Total	137,691,576,319	170,003,591,238

(i): According to the Decision on land allocation by the People's Committee of Vinh Phuc province for the Chi Dong new urban area project, the Company must deduct 25.018% of the cost of commercial land to return to the People's Committee of Vinh Phuc province. This cost represents the amount the Company estimates to return to the People's Committee of Vinh Phuc province for the value of commercial land that has been reflected in the cost of goods sold and services provided by the Company corresponding to the area of commercial land handed over cumulatively up to 31/12/2024 is 98,253.7 m².

(ii): The cost of infrastructure construction and house construction according to the estimate but without sufficient documents is deducted by the Company in advance into the cost of goods sold for infrastructure and houses to customers.

(iii): Cost reflects the value of completed work volume payable to subcontractors for completed construction projects and signed acceptance minutes during the year.

5.19 Unearned revenues

	31/12/2024 VND	01/01/2024 VND
Short-term	459,403,180	856,435,735
Revenue received in advance for office rental	459,403,180	856,435,735
Total	459,403,180	856,435,735

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.20 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	35,501,801,400	58,430,416,156
Trade Union fees	1,963,759,125	1,871,460,247
Social insurance	76,219,245	2,196,361,425
Health insurance	13,413,051	23,243,148
Unemployment insurance	5,961,356	10,330,288
Receive deposits and short-term bets	322,597,100	322,597,100
Dividends payable	6,426,000	6,426,000
Other payables	33,113,425,523	53,999,997,948
<i>Viet Nam Construction and Import - Export Joint Stock Corporation (i)</i>	<i>9,115,867,302</i>	<i>27,997,019,667</i>
<i>Late payment interest must be paid</i>	<i>5,635,245,225</i>	<i>5,635,245,225</i>
<i>Other payables and payables</i>	<i>18,362,312,996</i>	<i>20,367,733,056</i>
Long-term	55,000,000,000	31,087,478,000
Other long-term payables	55,000,000,000	31,087,478,000
<i>Ana Services Company Limited (ii)</i>	<i>55,000,000,000</i>	<i>-</i>
<i>Tasco Land Company Limited</i>	<i>-</i>	<i>31,087,478,000</i>
Total	90,501,801,400	89,517,894,156

In which, the amount of overdue debt not paid:

	31/12/2024	01/01/2024
	VND	VND
- Social insurance	1,275,723,561	2,000,796,621

(i): Payables to Vietnam Construction and Import-Export Joint Stock Corporation include principal, interest and other payables.

(ii) Agreement on the transfer of rights and obligations under the Investment Cooperation Contract No. 0104/2022/VC9-TASCOLAND dated April 10, 2022 and the attached appendices on the investment and implementation of the Chi Dong New Urban Area Technical Infrastructure Construction Investment Project in Chi Dong Town, Me Linh District, Hanoi City. Accordingly, Ana Services Company Limited will receive the transfer of all rights and obligations of Tasco Land Company Limited under the above investment cooperation contract signed with Construction Joint Stock Company No. 9 - VC9, including the deposit amount of VND 25,000,000,000 by Tasco Land Company Limited. Also according to this agreement, Ana Services Company Limited commits to contribute the expected project development investment cost of VND 100,000,000,000.

VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY

5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Viet Nam

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.21 Borrowings and finance lease liabilities

Unit: VND

	31/12/2024		During the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	74,638,379,707	74,638,379,707	175,569,465,191	277,336,257,234	176,405,171,750	176,405,171,750
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (1)	16,885,014,907	16,885,014,907	62,555,417,504.00	70,660,709,619	24,990,307,022	24,990,307,022
Joint Stock Commercial Bank for Investment and Development of Vietnam - Cau Giay Branch (2)	12,119,283,191	12,119,283,191	27,451,679,666.00	28,850,450,438	13,518,053,963	13,518,053,963
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (3)	45,634,081,609	45,634,081,609	85,562,368,021.00	91,426,653,827	51,498,367,415	51,498,367,415
Viet Nam Construction and Import - Export Joint Stock Corporation	-	-	-	86,398,443,350	86,398,443,350	86,398,443,350
Long-term borrowings	20,392,947,801	20,392,947,801	-	4,798,340,660	25,191,288,461	25,191,288,461
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (4)	20,392,947,801	20,392,947,801	-	4,798,340,660	25,191,288,461	25,191,288,461
Total	95,031,327,508	95,031,327,508	175,569,465,191	282,134,597,894	201,596,460,211	201,596,460,211

(1) Loan under Credit Limit Contract No. 01/2024/178628/HDTD dated November 14, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch and Construction Joint Stock Company No. 9-VC9. Credit limit of VND 70 billion; Loan purpose: Supplementing working capital, guarantee, issuing L/C (except for real estate business activities); Limit period: from the date of signing the contract to October 31, 2025. Security measures: Agreements on security measures are recorded and implemented according to the Pledge/Mortgage/Guarantee/Deposit Contracts (collectively referred to as Security Contracts); Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.21. Borrowings and finance lease liabilities (Continued)

- (2) Loan under credit limit contract No. 01/2024/178628/HDDTHM dated November 29, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Cau Giay Branch and Construction Joint Stock Company No. 9 - VC9. Credit limit of VND 30 billion; Loan purpose: Supplementing working capital, guarantee, issuing L/C; Limit period: from the date of signing the contract to October 31, 2025. Security measures: Agreements on security measures are recorded and implemented according to the Pledge/Mortgage/Guarantee/Deposit Contracts (collectively referred to as Security Contracts); Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period.
- (3) Loan under Loan Agreement No. 2209/2023-HDCVHM/NHCT326-VC9 dated September 22, 2023 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and Construction Joint Stock Company No. 9 - VC9 and the Bank's Credit Approval Notice. Credit limit is 95 billion VND; In which: Short-term loan limit for construction and installation is 60 billion VND, loan limit for indirect salary payment is 10 billion VND, guarantee limit is 41 billion VND and medium and long-term loan limit for investment in purchasing office floors of Tasco building to serve office leasing business activities is 20,393 billion VND. Loan purpose: Supplementing working capital, issuing guarantees for construction and installation activities and paying indirect labor wages; Credit limit maintenance period: until November 30, 2025. Security measures: This contract is secured by assets in the form of guarantees, the value of the secured assets according to the guarantee commitments/guarantee contracts; Interest rates are specified in each Debt Receipt.
- (4) Loan under Loan Agreement No. 2601/2022-HDCVDA/NHCT326-VC9 dated January 26, 2022 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and Construction Joint Stock Company No. 9-VC9 and the Bank's Credit Approval Notice. The medium and long-term loan limit for investment in purchasing office floors at Tasco Building to serve office leasing business activities is VND 20,393 billion. Loan purpose: Payment of legal investment costs of the Investment Project to add additional office floor space for lease at Vinaconex 9 Building to serve production and business activities; Loan term: 84 months from the next day of the first disbursement date. Security: This contract is secured by mortgage contract No. 2401/2022/HDBB/NHCT326-VC9 and mortgage contract No. 2012/2021/HDBB/NHCT326-VC9; The adjusted interest rate is specified on each Debt Receipt.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

5.22 Owners' equity**a. Changes of owners' equity***Unit: VND*

	Share capital	Capital surplus	Treasury shares	Retained profits	Total
As at 01/01/2023	120,000,000,000	-	(3,186,169,620)	(105,394,626,108)	11,419,204,272
Increase	50,000,000,000	(175,000,000)	-	-	49,825,000,000
Profit in the previous year	-	-	-	1,396,164,116	1,396,164,116
As at 31/12/2023	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,998,461,992)	62,640,368,388
As at 01/01/2024	170,000,000,000	(175,000,000)	(3,186,169,620)	(103,998,461,992)	62,640,368,388
Profit in this 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

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
TNG Investment and Construction Company Limited	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

	Năm 2024 VND	Năm 2023 VND
Shareholders' capital		
Opening balance	170,000,000,000	120,000,000,000
Increased during the year	-	50,000,000,000
Closing balance	170,000,000,000	170,000,000,000

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	17,000,000	17,000,000
Quantity of issued shares	17,000,000	17,000,000
Common shares	17,000,000	17,000,000
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)

For the year ended December 31, 2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	In 2024 VND	In 2023 VND
Revenue from sales of goods	5,033,624,920	42,933,304,669
Construction contract revenue	174,607,405,219	171,363,105,244
Revenue from service provision	42,703,301,777	41,238,714,058
Revenue from selling infrastructure and urban areas	11,362,777,501	12,930,048,596
Total	233,707,109,417	268,465,172,567
<i>In which:</i>		
Revenue from related parties:	133,548,384,896	22,941,654,443
<i>(Detail in Note 7.1)</i>		

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of goods sold	5,008,591,420	41,433,444,849
Construction contract cost price	173,107,607,216	159,905,816,868
Cost of services provided	22,477,615,648	20,081,154,360
Revenue from selling infrastructure and urban areas	11,192,972,749	12,307,338,798
Total	211,786,787,033	233,727,754,875

6.3 Financial income

	In 2024 VND	In 2023 VND
Interest on deposits and loans	697,020,726	2,921,386,245
Late payment interest	704,913,623	7,589,755,135
Total	1,401,934,349	10,511,141,380

6.4 Financial expenses

	In 2024 VND	In 2023 VND
Interest expense	9,369,874,203	30,578,323,927
Total	9,369,874,203	30,578,323,927

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

6.5 General and administrative expenses

	In 2024 VND	In 2023 VND
General and administrative expenses	12,677,539,805	13,353,505,211
Employee expenses	9,848,413,170	8,370,628,181
Office supplies expenses	66,717,074	71,623,620
Amortization and Depreciation expenses	70,779,836	185,923,815
Charges and fee	224,375,501	778,615,750
Provision expenses	-	178,391,344
Outsourcing expenses	1,020,354,954	1,577,142,340
Other cash expense	1,446,899,270	2,191,180,161
Total	12,677,539,805	13,353,505,211

6.6 Other income/ Other expenses

	In 2024 VND	In 2023 VND
Other income		
Disposals of fixed assets	-	1,057,072,660
Income from insurance compensation	-	317,676,266
Others	511,441,214	1,291,248,370
Total	511,441,214	2,665,997,296
Other expenses		
Fines for administrative and tax	309,453,562	608,713,281
Penalty for late payment of taxes and insurance	687,536,939	183,861,342
Residual value of the asset	-	1,285,704,000
Costs of violating economic contracts	-	51,000,000
Others	-	457,284,491
Total	996,990,501	2,586,563,114
Net other income/ expenses	(485,549,287)	79,434,182

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

6.7 Current corporate income tax expense

	In 2024 VND	In 2023 VND
Normal business operations		
- Profit from normal business operations	789,293,438	1,396,164,116
Increase adjustment:	5,569,222,980	13,583,161,146
<i>Administrative fines, taxes, late payment penalties</i>	996,990,501	792,574,623
<i>Interest expenses are excluded under Decree 132/2020/ND-CP</i>	4,572,232,479	12,790,586,523
Decrease adjustment:	(6,358,516,418)	(14,979,325,262)
<i>Carry forward losses from previous years</i>	(6,358,516,418)	(14,979,325,262)
Taxable income from ordinary activities	-	-
Corporate income tax rate from normal business activities	20%	20%
Corporate income tax expense from normal business activities	-	-
Real estate transfer activities	-	-
- Profit from real estate transfer activities	-	-
Adjustments to increase taxable income:	-	-
Adjustments to reduce taxable income:	-	-
- Taxable income from real estate transfer activities	-	-
Corporate income tax rate from normal business activities	20%	20%
Corporate income tax expense from real estate transfer	-	-
Current corporate income tax expenses	-	-

6.8 Basic earnings per share

	In 2024 VND	In 2023 VND
Profit after corporate income tax (VND)	789,293,438	1,396,164,116
Adjustments:		
<i>Increase</i>	-	-
<i>Decrease</i>	-	-
Profit / Loss distributable to common shareholders (VND)	789,293,438	1,396,164,116
Average quantity of outstanding common shares (Share)	16,695,200	14,287,671
Basic earnings per shares (VND/ share)	47	98

As at 31/12/2024, the Company has not yet reliably estimated the amount of 2024 profit that can be allocated to the Bonus, Welfare and Executive Board Bonus Fund. If the Company allocates the Bonus, Welfare and Executive Board Bonus Fund in 2024, the net profit attributable to shareholders and basic earnings per share will decrease..

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

6.9 Production and business expenses by factors

	In 2024	In 2023
	VND	VND
Raw material expenses	72,047,264,286	92,551,200,581
Employee expenses	20,279,940,718	43,861,717,686
Amortization and Depreciation expenses	2,076,242,004	2,871,407,598
Outsourcing expenses	127,212,425,695	147,465,171,383
Other cash expenses	15,151,939,433	4,715,152,330
Provision expenses	-	178,391,344
Total	236,767,812,136	291,643,040,922

7. OTHER INFORMATION**7.1 Information of related parties**

List of Company's related parties:

Related parties	Relationship
TNG Investment and Construction Company Limited (Old name: TNG Investment and Construction JSC)	Major shareholder
Thang Long Joint Stock Corporation	Related companies of insiders
Members of the Board of Management, General Directors, Supervisory and related individuals key management members	Significant impact

In the year, the Company has transactions with related parties as follows:

Dealing with shareholders and key personnel

Related parties	Transaction nature	Year 2024	Year 2023
		VND	VND
The Board of Management, General Directors, Supervisory and another manager	Salary, bonus, remuneration	3,023,657,945	2,972,777,331

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

7.1 Information of related parties (Continued)*Details as follows:*

Full name	Title	Year 2024 VND	Year 2023 VND
Vu Duc Cuong	Appointed Chairman from April 22, 2024	733,013,296	151,715,752
Tran Thach Tan	Dismissed Chairman, Appointed Vice Chairman from April 22, 2024	386,220,000	586,960,000
Nguyen Hai Ha	Chairman (Dismissed from 17/5/2023)	-	316,835,000
Nguyen Hong Giang	General Director (Dismissed from 18/3/2025)	574,220,000	387,500,000
Tran Trung Ha	Deputy General Director	604,580,000	297,563,183
Pham Binh Dan	Deputy General Director (Appointed from 01/02/2023, Dismissed from 03/7/2023)	-	343,296,000
Nguyen Hoa Binh	Deputy General Director (Dismissed from 11/7/2024)	256,020,000	223,165,533
Nguyen Ngoc Anh	Deputy General Director	195,516,892	147,844,308
Bui Tien Luan	Head of the Supervisory Board	-	195,390,000
Nguyen Nhu Quyen	Person publishing information (From 15/11/2022)	274,087,757	322,507,555
Total		3,023,657,945	2,972,777,331

(*) During the year, Mr. Nguyen Dai Thu - Independent Member of the Board of Directors, Mr. Nguyen Viet Cuong - Independent Member of the Board of Directors, Mr. Bui Tien Luan - Head of the Supervisory Board, Ms. Nguyen Thi Duc Vinh - Member of the Supervisory Board and Mr. Tran Manh Hieu - Member of the Supervisory Board did not receive salary and remuneration.

Transactions with related parties:

Related parties	Relationship	Year 2024 VND	Year 2023 VND
Sales		133,548,384,896	22,941,654,443
TNG Investment and Construction Co.Ltd	Major shareholder	109,768,970,299	2,073,918,549
Thang Long Joint Stock Corporation	Related companies of insiders	23,779,414,597	20,867,735,894
Purchase		675,297,657	-
TNG Investment and Construction Co.Ltd	Major shareholder	631,787,608	-
Thang Long Joint Stock Corporation	Related companies of insiders	43,510,049	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

7.1 Information of related parties (Continued)**Balance with related parties:**

Related parties	Relationship	31/12/2024 VND	01/01/2024 VND
Receivables from customers		52,084,574,667	39,576,665,351
TNG Investment and Construction Co.Ltd	Major shareholder	51,756,914,148	38,936,929,266
Thang Long Joint Stock Corporation	Related companies of insiders	327,660,519	639,736,085
Trade payables		1,498,067,955	815,737,338
TNG Investment and Construction Co.Ltd	Major shareholder	1,498,067,955	815,737,338
Prepayments from customers		123,916,245,322	118,406,650,290
TNG Investment and Construction Co.Ltd	Major shareholder	50,686,504,813	37,492,660,014
Thang Long Joint Stock Corporation	Related companies of insiders	73,229,740,509	80,913,990,276

7.2 Segment reporting

Segment report of income for the year ended 31/12/2024:

	Construction	Real estate	Services and others	Total
Net revenues	174,607,405,219	11,362,777,501	47,736,926,697	233,707,109,417
Costs of goods sold	173,107,607,216	11,192,972,749	27,486,207,068	211,786,787,033
Gross revenues	1,499,798,003	169,804,752	20,250,719,629	21,920,322,384
OPERATING PROFIT				
Internal Profit	1,499,798,003	169,804,752	20,250,719,629	21,920,322,384
Financial income				1,401,934,349
Financial expenses				(9,369,874,203)
General administrative and selling expenses				(12,677,539,805)
Other profits				(485,549,287)
Profit after tax				789,293,438

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

7.2 Segment reporting (Continued)

Segment report of income for the year ended 31/12/2023:

	Construction	Real estate	Services and others	Total
Revenue	171,363,105,244	12,930,048,596	84,172,018,727	268,465,172,567
Costs	159,905,816,868	12,307,338,798	61,514,599,209	233,727,754,875
Gross revenues	11,457,288,376	622,709,798	22,657,419,518	34,737,417,692
OPERATING PROFIT				
Internal Profit	11,457,288,376	622,709,798	22,657,419,518	34,737,417,692
Financial income				10,511,141,380
Financial expenses				(30,578,323,927)
General administrative and selling expenses				(13,353,505,211)
Other profits				79,434,182
Profit after tax				1,396,164,116

Segment report of assets and liabilities for the year ended 31/12/2024:

	Construction	Real estate	Services and others	Total
ASSETS				
Assets of departments	390,658,531,669	245,196,080,928	125,804,806,326	761,659,418,923
Assets cannot be allocated				72,467,040,699
Total assets	390,658,531,669	245,196,080,928	125,804,806,326	834,126,459,622
LIABILITIES				
Liabilities of departments	328,521,291,399	109,075,346,521	146,266,552,142	583,863,190,062
Liabilities cannot be allocated				186,833,607,734
Total liabilities				770,696,797,796

Segment report of assets and liabilities as at 01/01/2024:

	Construction	Real estate	Services and others	Total
ASSETS				
Assets of departments	575,065,232,350	166,726,516,632	247,209,841,221	989,001,590,203
Assets cannot be allocated				7,281,485,650
Total assets				996,283,075,853
LIABILITIES				
Liabilities of departments	510,543,644,809	217,507,347,185	180,125,933,706	908,176,925,700
Liabilities cannot be allocated				25,465,781,765
Total liabilities				933,642,707,465

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended December 31, 2024

7.3 Comparative figures

Comparative figures from the financial statements for the year ended December 31, 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer**Vu Thi Chien****Chief Accountant****Lai Thi Lan***Hanoi, March 27, 2025***Chairman****Vu Duc Cuong**