

VC9 - NO 9 CONSTRUCTION  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM  
Independence - Freedom – Happiness

No: 19 /2025/CV/VC9-TCKT

Hanoi, 20/01/2025

## PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

Kind Attention To: Hanoi Stock Exchange

Pursuant to Article 14.3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, VC9 - No 9 Construction Joint Stock Company hereby discloses the quarterly financial statements (FS) for Quarter 4 of the year 2024, submitted to the Hanoi Stock Exchange as follows:

1. Name of Organization: VC9 - No 9 Construction Joint Stock Company
  - Stock symbol: VC9
  - Address: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City
  - Telephone number: 0243554606 Fax: 02435540615
  - Email: [vc9@vc9.vn](mailto:vc9@vc9.vn) Website: [vc9.vn](http://vc9.vn)
2. Disclosure Information:
  - Financial Statements for the quarter 4/year2024
    - Separate Financial Statements

(For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

- Consolidated Financial Statements (For listed organization with subsidiaries);
- Combined Financial Statements

(For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for reviewed/audited financial statements):

- Yes  No

Explanation document in case of yes:

- Yes  No

+ Profit after tax for the reporting period (before and after auditing) shows a difference of 5% or more, or changes from a loss to a profit or vice versa, for the audited financial statements of 2022:

- Yes  No



Explanation document in case of yes:

Yes

No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

Yes

No

Explanation document in case of yes:

Yes

No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

Yes

No

Explanation Document in Case of Affirmative Response ("Yes"):

Yes

No

This information has been published on the company's website on 20/01/2025 at the following link: <https://vc9.vn/category/quan-he-co-dong>

**Attachments:**

- Financial Statements 4/2024
- Explanation Document.

**Representative of the Organization**

Legal Representative

(Sign, Full name, Position and Seal)



**TỔNG GIÁM ĐỐC**  
*Nguyễn Hồng Giang*

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

**FINANCIAL STATEMENTS**

**Quarter IV/2024**



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

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

**Form B 01a - DN**

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

**BALANCE SHEET**  
As at December 31, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>624.660.755.960</b>	<b>785.530.657.958</b>
<b>(100 = 110+120+130+140+150)</b>				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>13.748.909.442</b>	<b>6.763.736.057</b>
1. Cash	111		13.748.909.442	6.763.736.057
<b>II. Short-term financial investments</b>	<b>120</b>		<b>13.300.000.000</b>	<b>13.300.000.000</b>
3. Investments held to maturity	123	5.2	13.300.000.000	13.300.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>380.884.422.833</b>	<b>565.013.939.060</b>
1. Short-term receivables from customers	131	5.3	256.020.903.146	429.763.495.599
2. Short-term repayments to suppliers	132	5.4	63.712.216.181	32.234.720.398
5. Short-term loan receivables	135	5.5	1.569.615.028	18.019.615.028
6. Other short-term receivables	136	5.6	88.410.809.627	113.825.229.184
7. Short-term allowances for doubtful debts	137	5.7	(28.829.121.149)	(28.829.121.149)
<b>IV. Inventories</b>	<b>140</b>		<b>206.946.238.637</b>	<b>194.580.820.141</b>
1. Inventories	141	5.8	206.946.238.637	194.580.820.141
<b>V. Other current assets</b>	<b>150</b>		<b>9.781.185.048</b>	<b>5.872.162.700</b>
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>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>210.848.477.610</b>	<b>210.752.417.895</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>3.034.506.781</b>	<b>4.916.150.681</b>
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)
<b>III. Investment properties</b>	<b>230</b>	5.12	<b>6.385.681.107</b>	<b>6.580.279.211</b>
1. Historical costs	231		204.626.971.103	204.626.971.103
2. Accumulated amortization	232		(198.241.289.996)	(198.046.691.892)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>146.560.762.076</b>	<b>142.182.329.354</b>
1. Work in progress	241	5.8	81.655.386.118	77.276.953.396
2. Construction in progress	242	5.13	64.905.375.958	64.905.375.958
<b>V. Long-term investments</b>	<b>250</b>	<b>5.14</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>54.867.527.646</b>	<b>57.073.658.649</b>
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
<b>TOTAL ASSETS</b>	<b>270</b>		<b>835.509.233.570</b>	<b>996.283.075.853</b>
<b>(270 = 100+200)</b>				

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

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

**Form B 01a - DN**

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

**BALANCE SHEET (Continued)**

As at December 31, 2024

RESOURCES	MS	Note	31/12/2024	01/01/2024
			VND	VND
<b>C- LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>772.079.571.744</b>	<b>933.642.707.465</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>568.949.731.440</b>	<b>749.627.048.501</b>
1. Short-term trade payables	311	5.15	214.121.951.991	236.020.237.985
2. Short-term prepayments from customers	312	5.16	226.320.586.961	224.240.309.393
3. Taxes and other payables to Government budget	313	5.17	166.472.518	2.407.120.975
4. Payables to employees	314		7.315.068.110	8.578.977.213
5. Short-term accrued expenses	315	5.18	9.954.683.816	42.266.698.735
8. Short-term unearned revenues	318	5.19	459.403.180	856.435.735
9. Other short-term payables	319	5.20	35.564.004.598	58.430.416.156
10. Short-term borrowings and finance lease liabilities	320	5.21	74.638.379.707	176.405.171.750
12. Bonus and welfare fund	322		409.180.559	421.680.559
<b>II. Long-term liabilities</b>	<b>330</b>		<b>203.129.840.304</b>	<b>184.015.658.964</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	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
<b>D- OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>63.429.661.826</b>	<b>62.640.368.388</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.22</b>	<b>63.429.661.826</b>	<b>62.640.368.388</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		(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
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>835.509.233.570</b>	<b>996.283.075.853</b>

Hanoi, January 20, 2025

**Preparer**



**Vu Thi Chien**

**Chief Accountant**



**Lai Thi Lan**

**General Director**



**Nguyen Hong Giang**

**INCOME STATEMENT**

Quarter IV/2024

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

Hanoi, January 20, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Hong Giang

**CASH FLOW STATEMENT**

*(Indirect method)*

Quater IV/2024

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

Hanoi, January 20, 2025

Preparer



Vu Thi Chien

Chief Accountant



Lai Thi Lan

General Director



Nguyen Hong Giang

**NOTES TO THE FINANCIAL STATEMENTS**

Quarter IV/2024

**1. COMPANY INFORMATION**

**1.1. Structure of ownership**

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

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

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

Abbreviations: VC9.

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

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

**1.2. Operating industries and principal activities**

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

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

**1.3. Normal operating cycle**

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

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

**1.4 Statement of information comparability on the Financial statements**

The Company applies the Vietnamese Enterprise Accounting Regime issued together with Circular No. 200/2014/TT-BTC dated December 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 (CONTINUED)**

Quarter IV/2024

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 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 (CONTINUED)**

Quarter IV/2024

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

***Loans***

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

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

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

***Other investments***

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

***Allowance for loss of investments***

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

**Receivables**

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

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

**Inventories**

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

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

**Tangible fixed assets and Depreciation**

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

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

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

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

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

Quarter IV/2024

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

**Intangible fixed assets and Amortization**

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

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

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

**Investment properties**

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

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

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

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

**Prepaid expenses**

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

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

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

***Tools and supplies***

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

***Others***

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

**Construction in progress**

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

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

Quarter IV/2024

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

**Payables**

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

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

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

**Loans**

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

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

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

**Recognition and capitalization of Borrowing costs**

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

**Accrued expenses**

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

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

**Unrealized revenues**

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

**Owners' equity**

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

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

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

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

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

Quarter IV/2024

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

**Revenue and other income**

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

***Doanh thu bán hàng hóa***

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

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

***Revenue from services***

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

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

***Revenue of construction***

Revenues of construction are reliably recognized in the following cases:

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

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

Revenues of construction are not recognized in the following cases:

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

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

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

Quarter IV/2024

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

***Revenue from the sale of real estate***

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

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

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

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

***Doanh thu cho thuê hoạt động***

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

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

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

***Cost of goods sold***

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

***Financial expenses***

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

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

Quarter IV/2024

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

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

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

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

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

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

**Basic earnings per share**

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

**Related parties**

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

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

**Segment reporting**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	27.108.587	20.652.291
Bank deposits	13.721.800.855	6.743.083.766
<b>Total</b>	<b>13.748.909.442</b>	<b>6.763.736.057</b>

5.2 Financial investments

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

5.3 Short-term receivables from customers

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

5.4 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>63.712.216.181</b>	<b>32.234.720.398</b>
Prepayments to sellers	63.712.216.181	32.234.720.398
<b>Total</b>	<b>63.712.216.181</b>	<b>32.234.720.398</b>



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

Quarter IV/2024

**5.5 Short-term loan receivables**

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

**5.6 Other short-term receivables**

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

**VC9 - NO 9 CONSTRUCTION JOINT STOCK COMPANY**5<sup>th</sup> Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District,  
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**5.7 Bad debts**

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

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

Quarter IV/2024

**5.8 Inventories**

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

**5.9 Prepaid expenses**

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

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Quarter IV/2024

**5.10 Tangible fixed assets**

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

Unit: VND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.11 Intangible fixed assets

*Unit: VND*

	Land use rights	Programs, software	Others	Total
<b>HISTORY COST</b>				
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
<b>ACCUMULATED AMORTISATION</b>				
As at 01/01/2024	49.197.340	109.200.000	37.256.370	195.653.710
Increase	10.696.590	-	2.664.520	13.361.110
Depreciation	10.696.590	-	2.664.520	13.361.110
Decrease	-	-	-	-
As at 31/12/2024	59.893.930	109.200.000	39.920.890	209.014.820
<b>NET BOOK VALUE</b>				
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

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
Giá trị hao mòn lũy kế	198.046.691.892	194.598.104	-	198.241.289.996
- Building & Architectonic model	146.995.686.279	175.631.100	-	147.171.317.379
- Machinery and equipment	51.051.005.613	18.967.004	-	51.069.972.617
Giá trị còn lại	6.580.279.211	-	194.598.104	6.385.681.107
- Building & Architectonic model	5.938.915.372	-	175.631.100	5.763.284.272
- Infrastructure	641.363.839	-	18.967.004	622.396.835

5.13 Construction in progress

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

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

Quarter IV/2024

**5.14 Long-term investments**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.15 Short-term trade payables

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

*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>
<i>(Details in Note 7.1)</i>				

5.16 Prepayments from customers

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

*In which:*

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

5.17 Taxes payable from the State Budget

*Unit: VND*

	01/01/2024	Additions	Paid	31/12/2024
<b>Payables</b>	<b>2.407.120.975</b>	<b>1.037.598.139</b>	<b>3.278.246.596</b>	<b>166.472.518</b>
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
<b>Receivables</b>	<b>2.702.986.495</b>	<b>-</b>	<b>-</b>	<b>2.702.986.495</b>
Corporate income tax	2.702.986.495	-	-	2.702.986.495

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

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

**Form B 09a - DN**

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

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

Quarter IV/2024

**5.18 Accrued expenses**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>9.954.683.816</b>	<b>42.266.698.735</b>
Accrued expenses for construction	1.037.036.544	30.409.926.489
Other accrued expenses	8.917.647.272	11.856.772.246
<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>137.691.576.319</b>	<b>170.003.591.238</b>

**5.19 Unearned revenues**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>63.712.216.181</b>	<b>32.234.720.398</b>
Prepayments to sellers	63.712.216.181	32.234.720.398
<b>Total</b>	<b>63.712.216.181</b>	<b>32.234.720.398</b>

**5.20 Other payables**

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



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

**5.21 Borrowings and finance lease liabilities**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

5.22 Owners' equity

a. Changes of owners' equity

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

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
TNG Investment and Construction Joint Stock Company	62.099.000.000	62.099.000.000
Other shareholders	107.901.000.000	107.901.000.000
<b>Total</b>	<b>170.000.000.000</b>	<b>170.000.000.000</b>

c. Capital transactions with shareholders

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

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
<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 IV/2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

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

6.2 Cost of goods sold

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

6.3 Financial income

	Quarter IV/2024 Cumulative VND	Quarter IV/2023 Cumulative VND
Interest income from deposits	1.339.731.151	10.511.141.380
<b>Total</b>	<b>1.339.731.151</b>	<b>10.511.141.380</b>

6.4 Financial expenses

	Quarter IV/2024 Cumulative VND	Quarter IV/2023 Cumulative VND
Interest expense (on borrowings)	9.369.874.203	30.578.323.927
<b>Total</b>	<b>9.369.874.203</b>	<b>30.578.323.927</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Quarter IV/2024

6.5 General and administrative expenses

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

6.6 Other income/ Other expenses

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

6.7 Basic earnings per share

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

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

Quarter IV/2024

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

**Transactions with related parties:**

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

**Related Party Balance:**

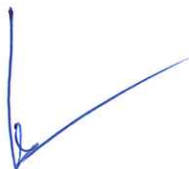
<b>Related parties</b>	<b>Relations</b>	<b>31/12/2024 VND</b>	<b>01/01/2024 VND</b>
<b>Receivables from customers</b>		<b>52.084.574.667</b>	<b>40.392.130.745</b>
TNG Investment and Construction Company Limited	Capital contribution shareholders	51.756.914.148	38.936.929.266
Thang Long Joint Stock Corporation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

**Preparer**



**Vu Thi Chien**

**Chief Accountant**



**Lai Thi Lan**

Hanoi, January 20, 2025  
**General Director**



**Nguyen Hong Giang**