

CONSOLIDATED FINANCIAL STATEMENTS

CIC39 CORPORATION

For the fiscal year ended as at 31/12/2024
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of CIC39 Corporation (“the Corporation”) presents its report and the Corporation’s Consolidated Financial Statements for the fiscal year ended as at 31/12/2024.

THE CORPORATION

CIC39 Corporation (renamed from Construction Investment Corporation 3-2) is an enterprise which was equitized from a State-owned enterprise - Construction Investment Company 3-2 under the Decision No. 1214/QD-UBND dated 21 April 2008 of the People’s Committee of Binh Duong province.

The Corporation has been operating in accordance with the Business Registration Certificate No. 3700146225 issued by Binh Duong Province Department of Planning and Investment for the first time on 24 December 2008 and 13th re-registered on 04 December 2024.

The Corporation’s head office is located at: No. 45A Nguyen Van Tiet street, Lai Thieu ward, Thuan An city, Binh Duong province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Tu Vinh Trung	Chairman	Appointed on 26/04/2024
Mr. Nguyen Le Van	Chairman	Resigned on 26/04/2024
Mr. Vo Van Lanh	Member	
Mrs. Bui Thu Huyen	Member	Appointed on 26/04/2024
Mr. Nguyen Viet Duc	Member	Appointed on 26/04/2024
Mr. Nguyen Van Sang	Member	Appointed on 26/04/2024
Mr. Tran Van Binh	Member	Resigned on 26/04/2024
Mr. Trinh Tien Bay	Member	Resigned on 26/04/2024
Mr. Bui Tien Duc	Member	Resigned on 26/04/2024

The members of The Board of Management in the fiscal year and to the reporting date are:

Mr. Dinh Van Trong	General Director	Appointed on 02/12/2024
Mr. Vo Van Lanh	General Director	Resigned on 02/12/2024
Mr. Nguyen Van Sang	Deputy General Director	Appointed on 15/01/2025
Mr. Tran Van Binh	Deputy General Director	Resigned on 26/11/2024

The members of the Audit Committee are:

Mr. Nguyen Viet Duc	Head of Control Department	Appointed on 26/04/2024
Mr. Nguyen Le Van	Head of Control Department	Resigned on 26/04/2024
Mrs. Bui Thu Huyen	Member	Appointed on 26/04/2024
Mr. Nguyen Van Sang	Member	Appointed on 26/04/2024
		Resigned on 15/01/2025
Mr. Trinh Tien Bay	Member	Resigned on 26/04/2024
Mr. Bui Tien Duc	Member	Resigned on 26/04/2024

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the end of 01/12/2024 is Mr. Vo Van Lanh – General Director.

The legal representative of the Corporation from 02/12/2024 and until the preparation of this Consolidated Financial Statements is Mr. Dinh Van Trong – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

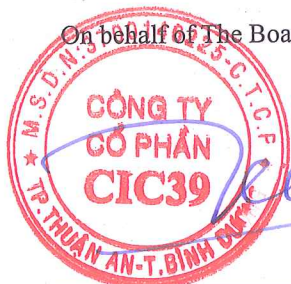
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Dinh Van Trong

General Director

Binh Duong, 26 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
CIC39 Corporation**

We have audited the Consolidated Financial Statements of CIC39 Corporation prepared on 26 March 2025, as set out on pages 06 to 53, including: Consolidated Statement of Financial position as at 31/12/2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial statements for the year then ended.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Auditor's Opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of CIC39 Corporation as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other matter

The Consolidated Financial Statement of CIC39 Corporation for the fiscal year ended as at 31 December 2023 were audited by another auditor and A&C Auditing and Consulting Co., Ltd. Auditor expressed an unqualified opinion on those statements on 30 March 2024.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 26 March 2025

Dao Trung Thanh

Auditor

Certificate of registration to audit practice

No. 4700-2024-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		293,450,125,677	462,588,802,109
110	I. Cash and cash equivalents	3	49,051,184,329	63,215,235,830
111	1. Cash		19,051,184,329	49,215,235,830
112	2. Cash equivalents		30,000,000,000	14,000,000,000
120	II. Short-term investments	4	50,667,277,546	45,786,556,067
121	1. Trading securities		54,981,548,758	49,901,236,366
122	2. Provision for diminution in value of trading securities		(4,314,271,212)	(4,114,680,299)
130	III. Short-term receivables		103,832,984,401	254,023,036,254
131	1. Short-term trade receivables	5	110,790,087,803	160,167,874,442
132	2. Short-term prepayments to suppliers	6	17,535,782,771	8,133,461,613
136	3. Other short-term receivables	7	9,627,802,181	115,215,348,337
137	4. Provision for short-term doubtful debts		(34,120,688,354)	(29,493,648,138)
140	IV. Inventories	9	85,600,206,905	95,799,786,321
141	1. Inventories		94,713,135,959	103,986,936,674
149	2. Provision for devaluation of inventories		(9,112,929,054)	(8,187,150,353)
150	V. Other short-term assets		4,298,472,496	3,764,187,637
151	1. Short-term prepaid expenses	14	743,960,234	1,243,321,271
152	2. Deductible VAT		10,169,666	10,048,666
153	3. Taxes and other receivables from State budget	17	3,544,342,596	2,510,817,700

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		495,142,314,123	401,921,455,487
210	I. Long-term receivables		104,584,126,257	-
216	1. Other long-term receivables	7	104,584,126,257	-
220	II. Fixed assets		138,280,196,283	151,659,217,024
221	1. Tangible fixed assets	11	86,624,081,227	94,766,752,785
222	- Historical cost		257,676,943,045	254,571,601,788
223	- Accumulated depreciation		(171,052,861,818)	(159,804,849,003)
227	2. Intangible fixed assets	12	51,656,115,056	56,892,464,239
228	- Historical cost		97,082,117,904	101,647,895,261
229	- Accumulated amortization		(45,426,002,848)	(44,755,431,022)
230	III. Investment properties	13	6,276,975,147	3,279,719,638
231	- Historical cost		12,897,169,473	8,331,392,116
232	- Accumulated depreciation		(6,620,194,326)	(5,051,672,478)
240	IV. Long-term assets in progress	10	2,476,021,574	1,716,513,370
242	1. Construction in progress		2,476,021,574	1,716,513,370
250	V. Long-term investments	4	183,291,383,508	182,639,827,477
252	1. Investments in joint ventures and associates		145,307,218,853	142,869,827,477
253	2. Equity investments in other entities		22,700,887,800	22,700,887,800
254	3. Provision for devaluation of long-term investments		(716,723,145)	(200,887,800)
255	4. Held-to-maturity investments		16,000,000,000	17,270,000,000
260	VI. Other long-term assets		60,233,611,354	62,626,177,978
261	1. Long-term prepaid expenses	14	60,233,611,354	62,626,177,978
270	TOTAL ASSETS		788,592,439,800	864,510,257,596

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		244,960,665,413	328,578,069,072
310 I. Current liabilities		244,922,733,644	328,578,069,072
311 1. Short-term trade payables	15	16,393,684,185	19,274,722,094
312 2. Short-term prepayments from customers	16	22,097,308,706	48,344,481,060
313 3. Taxes and other payables to State budget	17	179,113,963	-
314 4. Payables to employees		7,276,105,942	3,315,280,827
315 5. Short-term accrued expenses	18	23,394,920,649	5,154,428,118
318 6. Short-term unearned revenue		16,727,247	16,727,251
319 7. Other short-term payables	19	5,922,113,029	5,051,424,114
320 8. Short-term borrowings and finance lease liabilities	20	168,877,577,957	245,624,922,212
321 9. Provisions for short-term payables	21	765,181,966	884,602,811
322 10. Bonus and welfare fund		-	911,480,585
330 II. Non-current liabilities		37,931,769	-
341 1. Deferred income tax liabilities	33.a	37,931,769	-
400 D. OWNER'S EQUITY		543,631,774,387	535,932,188,524
410 I. Owner's equity	22	543,631,774,387	535,932,188,524
411 1. Contributed capital		150,301,450,000	150,301,450,000
411a Ordinary shares with voting rights		150,301,450,000	150,301,450,000
412 2. Share Premium		2,190,000,000	2,190,000,000
415 3. Treasury shares		(20,100,000)	(20,100,000)
418 4. Development and investment funds		216,217,666,135	216,217,666,135
421 5. Retained earnings		172,953,052,029	165,275,266,700
421a Retained earnings accumulated to previous year		164,823,640,905	192,259,000,269
421b Retained earnings of the current year		8,129,411,124	(26,983,733,569)
429 6. Non – Controlling Interests		1,989,706,223	1,967,905,689
440 TOTAL CAPITAL		788,592,439,800	864,510,257,596

[Signature]

Nguyen Thi Cam Van
Preparer

[Signature]

Nguyen Thi Cam Van
Chief Accountant



Dinh Van Trong
General Director
Binh Duong, 26 March 2025

[Signature]

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	626,849,791,749	494,136,907,209
02	2. Revenue deductions	25	17,882,400	20,885,000
10	3. Net revenue from sales of goods and rendering of services		626,831,909,349	494,116,022,209
11	4. Cost of goods sold and services rendered	26	568,825,076,403	446,720,856,972
20	5. Gross profit from sales of goods and rendering of services		58,006,832,946	47,395,165,237
21	6. Financial income	27	6,883,858,346	7,783,254,320
22	7. Financial expense	28	12,468,642,388	14,836,349,988
23	<i>In which: Interest expense</i>		11,741,536,199	17,838,603,505
24	8. Share of joint ventures and associates' profit or loss		2,450,892,404	(31,149,402)
25	9. Selling expense	29	27,339,534,420	27,785,326,370
26	10. General and administrative expenses	30	21,748,960,137	40,744,767,798
30	11. Net profit from operating activities		5,784,446,751	(28,219,174,001)
31	12. Other income	31	2,751,025,519	1,387,149,075
32	13. Other expenses	32	348,280,170	150,123,350
40	14. Other profit		2,402,745,349	1,237,025,725
50	15. Total profit before tax		8,187,192,100	(26,982,148,276)
51	16. Current corporate income tax expense		52,402,752	-
52	17. Deferred corporate income tax expense	33.b	5,730,865	-
60	18. Profit after corporate income tax		8,129,058,483	(26,982,148,276)
61	19. Profit after tax attributable to owners of the parent		8,129,411,124	(26,983,733,569)
62	20. Profit after tax attributable to non-controlling interest		(352,641)	1,585,293
70	21. Basic earnings per share	34	541	(1,795)

Nguyen Thi Cam Van
Preparer

Nguyen Thi Cam Van
Chief Accountant



Dinh Van Trong
General Director

Binh Duong, 26 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code ITEMS	Note	Year 2024	Year 2023	
		VND	VND	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1.	Profit before tax	8,187,192,100	(26,982,148,276)
	2.	Adjustments for		
02	-	Depreciation and amortization of fixed assets and investment properties	15,990,517,976	24,694,353,548
03	-	Provisions	6,125,053,642	21,698,613,310
05	-	Gains / losses from investment activities	(8,610,385,329)	(7,477,213,270)
06	-	Interest expense	11,741,536,199	17,831,907,845
08	3.	Operating profit before changes in working capital	33,433,914,588	29,765,513,157
09	-	Increase/ decrease in receivables	39,799,004,691	(9,369,943,394)
10	-	Increase/ decrease in inventories	9,273,800,715	(21,561,309,259)
11	-	Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)	(6,165,322,038)	5,827,683,283
12	-	Increase/ decrease in prepaid expenses	2,891,927,661	1,140,891,445
13	-	Increase/ decrease in trading securities	(5,080,312,392)	3,283,465,402
14	-	Interest paid	(11,813,303,904)	(17,921,285,915)
16	-	Other receipts from operating activities	-	947,810,000
17	-	Other payments on operating activities	(911,480,585)	(2,069,795,993)
20		Net cash flow from operating activities	61,428,228,736	(9,956,971,274)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1.	Purchase or construction of fixed assets and other long-term assets	(6,443,931,631)	(5,943,810,482)
22	2.	Proceeds from disposals of fixed assets and other long-term assets	269,432,611	946,881,820
23	3.	Loans and purchase of debt instruments from other entities	-	(11,802,990,643)
24	4.	Collection of loans and resale of debt instrument of other entities	1,270,000,000	89,922,163,236
27	5.	Interest and dividend received	6,059,563,038	17,069,053,064
30		Net cash flow from investing activities	1,155,064,018	90,191,296,995
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1.	Proceeds from borrowings	593,514,032,105	493,216,264,585
34	2.	Repayment of principal	(670,261,376,360)	(593,067,345,968)
36	3.	Dividends or profits paid to owners	-	(15,029,019,600)
40		Net cash flow from financing activities	(76,747,344,255)	(114,880,100,983)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		(14,164,051,501)	(34,645,775,262)
60 Cash and cash equivalents at beginning of the year		63,215,235,830	97,861,011,092
70 Cash and cash equivalents at end of the year	3	49,051,184,329	63,215,235,830



 Nguyen Thi Cam Van
 Preparer



 Nguyen Thi Cam Van
 Chief Accountant



 Dinh Van Trong
 General Director
 Binh Duong, 26 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Year 2024***1 . GENERAL INFORMATION****Forms of Ownership**

CIC39 Corporation (renamed from Construction Investment Corporation 3-2) is an enterprise which was equitized from a State-owned enterprise - Construction Investment Company 3-2 under the Decision No. 1214/QĐ-UBND dated 21 April 2008 of the People's Committee of Binh Duong province.

The Corporation has been operating in accordance with the Business Registration Certificate No. 3700146225 issued by Binh Duong Province Department of Planning and Investment for the first time on 24 December 2008 and 13th re-registered on 04 December 2024.

The Corporation's head office is located at: No. 45A Nguyen Van Tiet street, Lai Thieu ward, Thuan An city, Binh Duong province.

The Corporation's Charter capital: VND 150,301,450,000; the actual contributed capital as at 31 December 2024 was VND 150,301,450,000; equivalent to 15,030,145 shares, par value is VND 10,000 per share.

Total employees of the Corporation as at 31 December 2024 was 209 (as at 01 January 2024: 224).

Business field

Manufacturing, construction, trading, real estate business, and services.

Business activities

The Corporation's business activities are:

- Manufacturing stone, concrete and bricks;
- Constructing works;
- Trading construction materials;
- Trading real estate;
- Leasing cars, construction tools.

The Corporation's operation in the year that affects the Consolidated Financial Statements

The Corporation's total profit before tax in 2024 increased by VND 35.17 billion compared to 2023, primarily due to the following reasons:

- Net revenue from sales of goods and rendering of services increased by VND 132.72 billion (equivalent to a 26.86% increase) and cost of goods sold increased by VND 122.1 billion (equivalent to a 27.33% increase), resulting in a rise in gross profit from sales of goods and rendering of services VND 10.61 billion (equivalent to a 22.39% increase) compared to 2023. This was mainly due to positive developments in the Corporation's construction business in 2024, with many construction project components being settled, accepted and completed during the year, leading to an increase of VND 10.34 billion in gross profit from construction activities compared to the previous year.
- General and administrative expenses decreased by VND 18.99 billion (equivalent to a 46.62% decrease) compared to 2023, mainly because in the previous year the Corporation made a provision for overdue receivables from Mien Dong Joint Stock Company, with an estimated provision expense of VND 24.12 billion.

The combination of the key factors mentioned above led to a significant increase in the Corporation's total profit before tax this year compared to the previous year.

Corporate structure:

~~The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2024 include:~~

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principle activities
Tien Phuoc Construction Mineral JSC	Binh Phuoc Province	94.85%	94.85%	Mining and processing of stones

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.
The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Consolidated Financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control (subsidiaries) prepared for the fiscal year ended as at 31/12/2024. Control right is achieved when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial statements.

Non – controlling interest Non – controlling interest

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Gross profit margin for construction contract;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact to Consolidated Financial Statements of the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise bonds held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Corporation's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Corporation will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates; share of profits related to transactions of associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the associated company during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Corporation's Consolidated financial statements and use the consistent accounting policies with the Corporation's policies. Adjustment shall be made if necessary to ensure the consistence with the Corporation's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: if the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.
- The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 . Construction contract

Construction contract is a contract agreed for construction of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the outcome of the construction contracts is reliably estimated and customer confirmed and the contractors are paid according to the volume of work completed, revenue and costs associated with the construction contract are recognized in accordance with the percentage of completion method, based on the customer's acceptance of completed work.

When the results of the contract implementation cannot be reliably estimated, contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable, contract costs are only recognized as actually incurred.

2.11 . Fixed assets

~~Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation (amortization) and carrying amount.~~

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 22 years
- Machine, equipment	05 - 18 years
- Vehicle, transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 04 years
- Land use rights	30 - 47 years
- Management software	03 - 05 years

2.12 . Investment properties

Investment properties is recognised at historical cost.

Investment properties held for operating lease are recorded at historical cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	15 - 19 years
- Infrastructures	06 years

An item of owner-occupied property or inventories only becomes an investment property when it using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million VND and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 months to 84 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis within its useful life.

2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual accrued construction expenses, local supporting expenses and quarry rehabilitation, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 . Provision for payables

~~Provision for payables is only recognized when meeting all of the following conditions:~~

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Warranty provisions for construction works are made for completed and accepted projects in accordance with commitments to customers, but not exceeding 5% of the contract value. This rate is estimated based on historical data on warranty expenses in previous years and the weighted average of all possible outcomes with their corresponding probabilities.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.21 . Unearned revenues

Unearned revenues include prepayments from customers for one or many fiscal year relating to asset leasing.

Unearned revenues are transferred to revenue from sales of goods and rendering of service according to the amount which is determined in accordance with each accounting year.

2.22 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.23 . Revenues from sales of goods and rendering of services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Revenue from construction contract

- Revenue from construction contracts comprises the initial contract price; variations arising during the contract term; bonuses; other amounts received or receivable for costs incurred that are not recoverable from the customer, amounts receivable from the customer for losses arising from the customer's acts or omissions, and other amounts if they are probable and can be reliably measured. The accounting policy for recognizing revenue from construction contracts is presented in Note No. 2.10.

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Notes to the Consolidated Financial Statements.

2.24 . Revenue deductions

Revenue deductions from sales of goods and rendering of service arising in the year is sales return.

Sales return incurred in the same year of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Consolidated Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.25 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

Cost of construction contract

Construction contract costs are recognized based on the volume of work completed for construction projects and the estimated gross profit margin, in accordance with the principle of prudence and matching with revenue. The Board of Management and relevant departments are responsible for monitoring, updating, and periodically adjusting the gross profit margin.

In case of total contract costs exceed total contract revenue, the estimated loss is recognized as an expense.

2.26 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.27 . Corporate income tax

a) Current corporate income tax expenses

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of fiscal year.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Corporation and Subsidiary applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.28 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.29 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.30 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	548,440,234	607,129,503
Demand deposits	18,502,744,095	48,583,306,327
Cash in transit	-	24,800,000
Cash equivalents (*)	30,000,000,000	14,000,000,000
	<u>49,051,184,329</u>	<u>63,215,235,830</u>

(*) As at 31/12/2024, cash equivalents are term deposits from 01 month to 03 months valued at VND 30,000,000,000 are deposited at commercial banks with interest rate from 4.2% per annum to 4.4% per annum.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Long-term investment				
- Bonds (*)	16,000,000,000	-	17,270,000,000	-
	16,000,000,000	-	17,270,000,000	-

(*) Detailed information on long-term bonds as at 31/12/2024 as follows:

Issuer	Term	Interest rate	Par value	Bond quantity	31/12/2024
		(%)	VND		VND
JSC Bank for Investment and Development of Vietnam (**)	07 years Maturity date 30/08/2030	Floating interest rate	1,000,000,000	10	10,000,000,000
Viet Nam JSC Bank for Industry and Trade	10 years Maturity date 30/07/2030	Floating interest rate	100,000	60,000	6,000,000,000
					16,000,000,000

(**) As at 31/12/2024, the Corporation's holdings of bonds issued by Vietnam Joint Stock Commercial Bank for Investment and Development, with a total value of VND 10,000,000,000, have been used as collateral for short-term borrowings at banks (detailed in Note No. 20)

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4 . FINANCIAL INVESTMENT

b) Trading securities

	Code	31/12/2024			01/01/2024		
		Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<i>Can Don Hydro Power Joint Stock Company</i> ⁽¹⁾	SJD	21,066,251,620	18,279,900,000	(2,786,351,620)	18,190,113,875	16,566,000,000	(1,624,113,875)
<i>Petrolimex Gas Corporation - JSC</i> ⁽¹⁾	PGC	4,089,615,570	2,811,375,000	(1,278,240,570)	3,735,084,570	2,278,875,000	(1,456,209,570)
<i>Viet Nam Medicinal Materials Joint Stock Company</i> ⁽¹⁾	DVM	155,676,802	102,960,000	(52,716,802)	44,510,302	34,800,000	(9,710,302)
<i>Urban Industrial Development Joint Stock Company No.2</i> ⁽¹⁾	D2D	-	-	-	1,576,859,163	1,249,920,000	(326,939,163)
<i>VNSTEEL - Vingal Industrial Calvanizing Joint Stock Company</i> ⁽²⁾	VGL	15,822,791,067	17,432,106,000	-	15,822,791,067	17,090,300,000	-
<i>Tan Cang Stevedoring Joint Stock Company</i> ⁽²⁾	TCW	6,844,451,479	7,333,590,000	-	10,321,562,389	9,634,170,000	(687,392,389)
<i>Vietnam Engine and Agricultural Machinery Corporation</i> ⁽²⁾	VEA	7,002,762,220	6,805,800,000	(196,962,220)	-	-	-
<i>Petrovietnam Oil Corporation</i> ⁽²⁾	OIL	-	-	-	210,315,000	200,000,000	(10,315,000)
		54,981,548,758	52,765,731,000	(4,314,271,212)	49,901,236,366	47,054,065,000	(4,114,680,299)

(1) The fair value of trading securities is determined based on the closing prices list on the HNX and HOSE on 29/12/2023 and 31/12/2024.

(2) Listed trading securities on the UPCOM exchange fluctuate frequently according to market value, and their value can be reliably determined. Their fair value is the closing price on the market at the end of the financial reporting year (as at 29/12/2023 and 31/12/2024).



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4 . FINANCIAL INVESTMENT

c) Investments in Associates

	31/12/2024			01/01/2024			Book value under the equity method
	Place	Rate of interest	Rate of voting rights	Place	Rate of interest	Rate of voting rights	
							VND
Investments in Associates							VND
- Mien Dong Joint Stock Company	Dong Nai Province	33.76%	33.76%	Dong Nai Province	33.76%	33.76%	42,618,161,050
- Thu Duc - Long An Centrifugal Concrete Joint Stock Company	Long An Province	42.50%	42.50%	Long An Province	42.50%	42.50%	100,251,666,427
							<u>142,869,827,477</u>
							<u>145,307,218,853</u>

Materiality transactions between the Corporation and the Associates in the year: Note No. 41.

d) Investments in equity of other entities

	31/12/2024			01/01/2024			Provision
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision	
	VND	VND	VND	VND	VND	VND	VND
Investments in equity of other entities							
- BOT Dong Phu - Binh Duong Joint Stock Company	22,500,000,000		(515,835,345)	22,500,000,000			-
- Binh Duong General Consulting and Construction Joint Stock Company	200,887,800		(200,887,800)	200,887,800			(200,887,800)
	<u>22,700,887,800</u>		<u>(716,723,145)</u>	<u>22,700,887,800</u>			<u>(200,887,800)</u>

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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Consolidated Financial Statements
for the fiscal year ended as at 31/12/2024**4 . FINANCIAL INVESTMENT****Investments in equity of other entities**

<u>Name of entities</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
- BOT Dong Phu - Binh Duong Joint Stock Company	Binh Phuoc Province	10.00%	10.00%	BOT transportation infrastructure business
- Binh Duong General Consulting and Construction Joint Stock Company	Binh Duong Province	3.52%	3.52%	Management consulting and specialized design activities

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	37,361,862,029	(24,115,779,500)	63,243,607,694	(24,115,779,500)
Mien Dong Joint Stock Company	36,615,150,384	(24,115,779,500)	58,005,644,691	(24,115,779,500)
Thu Duc - Long An Centrifugal Concrete JSC	496,714,680	-	5,115,590,493	-
Phuc Tai Cooperative	249,996,965	-	122,372,510	-
<i>Other parties</i>	73,428,225,774	(10,004,908,854)	96,924,266,748	(5,377,868,638)
Dai Dong Ho Trading Service Investment JSC	26,750,015,407	(4,635,414,714)	28,917,579,459	-
An Tam Construction and Trading Co., Ltd	3,547,181,057	-	-	-
Hwan Vietnam Co., Ltd	3,335,093,520	-	3,576,015,078	-
Nguyen Cat Investment - Construction Co., Ltd	2,316,918,864	-	280,350,720	-
Construction No. 5 JSC	-	-	10,297,286,511	-
Thu Duc Centrifugal Concrete No. 1 JSC	-	-	7,290,021,446	-
Others	37,479,016,926	(5,369,494,140)	46,563,013,534	(5,377,868,638)
	110,790,087,803	(34,120,688,354)	160,167,874,442	(29,493,648,138)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	282,664,886	-	811,649,503	-
Mien Dong Joint Stock Company	275,797,985	-	-	-
Phuc Tai Cooperative	6,866,901	-	811,649,503	-
<i>Other parties</i>	17,253,117,885	-	7,321,812,110	-
Duc Anh Phat Construction Design Service Trading Co., Ltd	7,887,808,314	-	6,320,639,577	-
Vo Anh Kiet Construction Trading Co., Ltd	2,725,934,368	-	-	-
Nguyen Truong Construction and Trading Co., Ltd	2,075,647,594	-	-	-
Others	4,563,727,609	-	1,001,172,533	-
	17,535,782,771	-	8,133,461,613	-

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposits, bonds	349,230,260	-	443,062,301	-
Late payment interest receivables	1,887,138,349	-	427,859,608	-
Receivables from social insurance	17,547,907	-	5,603,313	-
Advances	1,451,900,000	-	108,984,565,657	-
Deposits	5,227,618,043	-	5,227,256,099	-
Others	694,367,622	-	127,001,359	-
	9,627,802,181	-	115,215,348,337	-

7 OTHER RECEIVABLES (Continued)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term Advances (*)	104,584,126,257	-	-	-
	<u>104,584,126,257</u>	<u>-</u>	<u>-</u>	<u>-</u>
c) In which: Other receivables from related parties				
Mien Dong Joint Stock Company	1,653,740,592	-	395,679,308	-
Thu Duc - Long An Centrifugal Concrete JSC	233,397,757	-	32,180,300	-
	<u>1,887,138,349</u>	<u>-</u>	<u>427,859,608</u>	<u>-</u>

(*) These are advances to employees for carrying out procedures related to obtaining permits for the Corporation's projects located in Tam Lap commune, Phu Giao district, Binh Duong province and Tan My commune, Bac Tan Uyen district, Binh Duong province. As at 01/01/2024, these advances were classified and presented as short-term advances, however, since the completion of legal procedures for obtaining project permits has extended beyond 12 months, the Corporation reclassified these advances as long-term to reflect their true nature.

8 DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, overdue lendings or not due but irrecoverable debts				
- Mien Dong Joint Stock Company	24,115,779,500	-	24,115,779,500	-
- Dai Dong Ho Trading Service Investment JSC	15,451,382,380	10,815,967,666	-	-
- Construction No. 14 JSC	2,087,609,955	-	2,087,609,955	-
- Thien Bao Thanh Construction Co., Ltd	1,328,429,946	-	1,328,429,946	-
- Others	2,250,470,437	297,016,198	2,513,405,593	551,576,856
	<u>45,233,672,218</u>	<u>11,112,983,864</u>	<u>30,045,224,994</u>	<u>551,576,856</u>

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	14,496,454,910	(219,182,204)	14,596,500,725	(10,671,302)
Tools, supplies	1,997,682,333	-	707,936,555	-
Work in progress	8,604,870,469	(6,161,776,443)	8,066,300,111	(6,161,776,443)
Finished goods (*)	69,356,646,145	(2,731,970,407)	80,295,238,781	(2,014,700,909)
Goods	257,482,102	-	320,960,502	(1,699)
	<u>94,713,135,959</u>	<u>(9,112,929,054)</u>	<u>103,986,936,674</u>	<u>(8,187,150,353)</u>

(*) Inclusive of an amount at VND 45,685,033,731, which is the completed investment value of the Nguyen Van Tiet Residential Area project for the unsold area of 5,475.31 m² (Detailed in Note No. 38).

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Thanh Phuoc Concrete factory construction - Phase 2	2,386,021,574	1,560,801,386
- Thuan Giao Brick factory construction	-	52,537,902
- Others	90,000,000	103,174,082
	<u>2,476,021,574</u>	<u>1,716,513,370</u>

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	77,610,377,076	135,675,950,422	39,822,809,383	1,462,464,907	254,571,601,788
- Purchase in the year	-	5,037,070,022	147,000,000	-	5,184,070,022
- Completed construction investment	500,353,405	-	-	-	500,353,405
- Liquidation, disposal	-	(1,725,398,360)	(800,523,810)	(53,160,000)	(2,579,082,170)
Ending balance	78,110,730,481	138,987,622,084	39,169,285,573	1,409,304,907	257,676,943,045
Accumulated depreciation					
Beginning balance	45,945,964,423	82,034,304,175	30,470,764,915	1,353,815,490	159,804,849,003
- Depreciation in the year	3,566,883,761	7,457,533,446	2,690,204,595	36,802,500	13,751,424,302
- Liquidation, disposal	-	(1,649,727,677)	(800,523,810)	(53,160,000)	(2,503,411,487)
Ending balance	49,512,848,184	87,842,109,944	32,360,445,700	1,337,457,990	171,052,861,818
Net carrying amount					
Beginning balance	31,664,412,653	53,641,646,247	9,352,044,468	108,649,417	94,766,752,785
Ending balance	28,597,882,297	51,145,512,140	6,808,839,873	71,846,917	86,624,081,227

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 9,857,500,265.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 42,372,716,155.

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Cộng
	VND	VND	VND
Historical cost			
Beginning balance	100,504,903,261	1,142,992,000	101,647,895,261
- Transferring rental fixed assets to investment property	(4,565,777,357)	-	(4,565,777,357)
Ending balance	95,939,125,904	1,142,992,000	97,082,117,904
Accumulated amortization			
Beginning balance	43,775,995,887	979,435,135	44,755,431,022
- Transferring rental fixed assets to investment property	(1,071,559,926)	-	(1,071,559,926)
- Amortization during the year	1,654,107,744	88,024,008	1,742,131,752
Ending balance	44,358,543,705	1,067,459,143	45,426,002,848
Net carrying amount			
Beginning balance	56,728,907,374	163,556,865	56,892,464,239
Ending balance	51,580,582,199	75,532,857	51,656,115,056

In which:

- The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year VND 46,005,210,837;
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 25,429,813,735.

13 . INVESTMENT PROPERTIES

Investment properties for lease

	Land use rights	Buildings, structures	Infrastructures	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance		7,374,299,499	957,092,617	8,331,392,116
- Transferring rental fixed assets to investment property	4,565,777,357	-	-	4,565,777,357
Ending balance	4,565,777,357	7,374,299,499	957,092,617	12,897,169,473
Accumulated depreciation				
Beginning balance		4,098,296,879	953,375,599	5,051,672,478
- Transferring rental fixed assets to investment property	1,071,559,926	-	-	1,071,559,926
- Depreciation during the year	93,179,124	400,065,780	3,717,018	496,961,922
Ending balance	1,164,739,050	4,498,362,659	957,092,617	6,620,194,326
Net carrying amount				
Beginning balance	-	3,276,002,620	3,717,018	3,279,719,638
Ending balance	3,401,038,307	2,875,936,840	-	6,276,975,147

13 INVESTMENT PROPERTIES (CONTINUED)

In which:

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the year: VND 4,544,142,647;
- Cost of fully depreciated investment properties but still held to earn rental: VND 957,092,617;
- During the year, rental income from investment properties is VND 1,940,727,300 (Year 2023 was VND 2,017,818,203).
- Future periodic rental income is presented in Note No. 23.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

14 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	203,776,525	362,574,123
Repair cost	505,817,926	811,223,444
Others	34,365,783	69,523,704
	<u>743,960,234</u>	<u>1,243,321,271</u>
b) Long-term		
Dispatched tools and supplies	2,838,522,909	4,484,817,761
Thanh Phuoc Land use right (*)	42,488,025,571	43,513,893,391
- Cost of land use right transfer	37,304,544,331	38,205,257,671
- One-time land lease payment	5,183,481,240	5,308,635,720
Land lease cost (**)	12,944,900,304	13,281,054,792
Overhaul cost	1,489,969,265	973,968,023
Others	472,193,305	372,444,011
	<u>60,233,611,354</u>	<u>62,626,177,978</u>

(*) The value of land use rights for the development of the Thanh Phuoc Concrete Plant project, an area of 45,161.7 m² plot of land transferred under Land Use Right Certificate No. CD 621056 dated 15/07/2016 (now changed to Land Use Right Certificate No. DA 931879 dated 04/05/2022) in Thanh Phuoc ward, Tan Uyen city, Binh Duong province. In which, the transfer value is VND 44.885 billion and the one-time land lease payment is VND 6.195 billion. The land use term is until 03/06/2066 according to Decision No. 2583/QD-UBND dated 30/09/2016 of the People's Committee of Binh Duong province regarding the permission for 3-2 Construction and Investment JSC (now CIC39 Corporation) to convert from annual land lease to one-time land lease for the entire lease term.

(**) Detailed information regarding land lease expenses at Note No. 23b.

As at 31/12/2024, the prepaid land rental expenses for Lot No. 650, map sheet No. 12, Binh Chuan ward, Thuan An city, Binh Duong province with an area of 1,236.2 m²; and Lot No. 1146, map sheet No. 91, Thuan Giao ward, Thuan An city, Binh Duong province with an area of 816.1 m² — both with lease terms until 13/08/2068 — had a remaining value of VND 7,194,998,547 (compared to VND 7,359,769,503 as at 01/01/2024). These assets are being used as collateral for a loan at the JSC Bank for Investment and Development of Vietnam - Nam Binh Duong Branch (detailed as at Note No. 20).

15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	9,986,772,587	9,986,772,587
Mien Dong Joint Stock Company	-	-	9,986,772,587	9,986,772,587
<i>Other parties</i>	16,393,684,185	16,393,684,185	9,287,949,507	9,287,949,507
Hop Nhan Mechanical Construction and Transportation Trading JSC	2,697,949,800	2,697,949,800	2,054,637,000	2,054,637,000
Quang Tien Steel Joint Stock Company	1,597,418,636	1,597,418,636	-	-
Phat Tan Phat Trading and Service Company Limited	1,352,034,370	1,352,034,370	-	-
Hoa Phat Construction Investment Transport Co., Ltd	1,083,374,916	1,083,374,916	207,916,753	207,916,753
Hoa Phat Construction Business	1,070,421,954	1,070,421,954	756,258,999	756,258,999
Others	8,592,484,509	8,592,484,509	6,269,136,755	6,269,136,755
	<u>16,393,684,185</u>	<u>16,393,684,185</u>	<u>19,274,722,094</u>	<u>19,274,722,094</u>

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16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Di An City Construction Investment Project Management Board	9,920,160,010	5,692,000,000
- Dau Tieng District Construction Investment Project Management Board	2,154,363,969	-
- Phuoc Truong Construction Consulting Company Limited	738,403,000	-
- Son Phu Construction Company Limited	448,236,928	-
- Phuoc Loc Trading Construction Consultant Joint Stock Company	432,628,240	-
- Thuan An City Construction Investment Project Management Board	-	13,540,145,167
- Phu Giao District Construction Investment Project Management Board	-	12,856,000,000
- Thu Dau Mot City Construction Investment Project Management Board	-	7,064,588,782
- Others	8,403,516,559	9,191,747,111
	<u>22,097,308,706</u>	<u>48,344,481,060</u>

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	839,141,852	-	5,924,036,589	7,457,226,559	2,372,331,822	-
Corporate income tax	1,224,413,526	-	52,402,752	-	1,172,010,774	-
Personal income tax	447,262,322	-	626,376,285	-	-	179,113,963
Other taxes	-	-	41,401,563	41,401,563	-	-
Fees, charges and other payables	-	-	3,500,000	3,500,000	-	-
	<u>2,510,817,700</u>	<u>-</u>	<u>6,647,717,189</u>	<u>7,502,128,122</u>	<u>3,544,342,596</u>	<u>179,113,963</u>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued expenses for construction	23,341,684,832	4,692,415,309
+ <i>Renovation, upgrading, and expansion project of Nguyen Truong To Secondary School</i>	12,286,708,429	-
+ <i>New construction project of D4 and N4 roads (access road to Thuan Giao 2 Primary School)</i>	4,008,396,213	-
+ <i>Renovation, upgrading, and expansion project of Nguyen Van Cu Secondary School</i>	3,792,643,345	1,622,294,594
+ <i>Upgrading and expansion project of N7 Road in Lot F Residential Area</i>	2,504,315,912	-
+ <i>Additional construction project of Tan Hiep Primary School</i>	749,620,933	-
+ <i>Upgrading project of Ben Suc Urban Technical Infrastructure (Roads N1, N2, N3, N4)</i>	-	2,290,861,759
+ <i>Other projects</i>	-	779,258,956
- Support expenses for the local area and restoration of Tan Dong Hiep quarry	53,235,817	462,012,809
	<u>23,394,920,649</u>	<u>5,154,428,118</u>

19 . OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	80,571,640	78,165,000
- Short-term deposits, collateral received	1,133,097,137	883,097,137
- Dividend, profit payables	27,342,075	27,342,075
- Payment obligation for construction project retention money held for contractors and subcontractors.	4,324,009,904	3,644,073,474
- Interest payables	200,819,797	272,587,502
- Other payables	156,272,476	146,158,926
	<u>5,922,113,029</u>	<u>5,051,424,114</u>

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20 . SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Binh Duong Branch ⁽¹⁾	241,332,072,814	241,332,072,814	587,784,957,880	663,552,351,755	165,564,678,939	165,564,678,939
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Binh Duong Branch ⁽²⁾	4,292,849,398	4,292,849,398	5,729,074,225	6,709,024,605	3,312,899,018	3,312,899,018
	245,624,922,212	245,624,922,212	593,514,032,105	670,261,376,360	168,877,577,957	168,877,577,957



Detailed information on short-term borrowings is as follows:

(1) Credit contract No. 50/2024/87982/HDTD dated 01/07/2024, with the detailed term as follows:

- + Credit line: VND 420,000,000,000;
- + Borrowing purpose: Supplementing working capital, guarantee issuing;
- + Credit term: 12 months from signed contract date until the end of 30/06/2025;
- + Contract term: Based on each specific credit contract, for outstanding balances at the end of the year, the borrowing term is 08 months from the disbursement date;
- + Interest rate: Based on specific credit contract;
- + Method of security:
 - Brick production line and pipe production line;
 - 10 bonds with a total value of VND 10,000,000,000 (bond code BIDV BIDLH233007) issued by Vietnam Joint Stock Commercial Bank for Investment and Development;
 - The land use right and land-attached assets at Lot No. 104, map sheet No. 121 in Thuan Giao ward, Thuan An city, Binh Duong province, covering a land area of 10,018.3 m² and factory No. 1, factory No. 2, concentrate factory under the Amendment and Supplement Agreement to the Real Estate Mortgage Contract No. 072/2015/87982/HDBD dated 30/08/2022, with a secured asset value of VND 59.6 billion;
 - The land use rights for Lot No. 399, map sheet No. 57, located in Long Nguyen commune, Ben Cat district, Binh Duong province, with a total area of 36,347.5 m², are used as collateral under the Amendment and Supplement Agreement to the Real Estate Mortgage Contract No. 0154/2016/87982/HDBD dated 30/08/2022, with a secured asset value of VND 43 billion;
 - The land use rights for Lot No. 776, map sheet No. 111, located in Lai Thieu ward, Thuan An city, Binh Duong province, with a total area of 3,841 m², are used as collateral under Real Estate Mortgage Contract No. 560/2022/87982/HDBD dated 30/08/2022, with a secured asset value of VND 78 billion.
 - The land use rights for Lot No. 650, map sheet No. 12 in Binh Chuan ward, and Lot No. 1146, map sheet No. 91 in Thuan Giao ward, Thuan An city, Binh Duong province, with total areas of 1,236.2 m² and 816.1 m² respectively, are used as collateral under Real Estate Mortgage Contract No. 559/2022/87982/HDBD dated 30/08/2022, with the secured asset values of VND 8.6 billion and VND 3.32 billion, respectively;
 - The land use rights for Lot No. 927, map sheet No. 121, located in Thuan Giao ward, Thuan An city, Binh Duong province, with a total area of 2,682 m², are used as collateral under Real Estate Mortgage Contract No. 558/2022/87982/HDBD dated 30/08/2022, with a secured asset value of VND 8.4 billion.
- + Outstanding principle balance at the end of the year: VND 165,564,678,939.

(2) Credit contract No. 019/CIC19-VCB/CTD/2024 dated 30/05/2024, with the detailed term as follows:

- + Credit line: VND 25,000,000,000;
- + Borrowing purpose: Supplementing working capital serve for production business;
- + Contract term: No more than 26/05/2025;
- + Interest rate: As per the specific credit contract, subject to the bank's prevailing interest rate policy;

+ Method of security:

- ~~Collateral is the right to use the land as stipulated in Land Mortgage Contract No. 036/CIC39-VCB/TC/2023, dated 09/05/2023;~~
- ~~Collateral is the right to use the land as stipulated in Land Mortgage Contract No. 037/CIC39-VCB/TC/2023, date 09/05/2023;~~

+ Outstanding principle balance at the end of the year: VND 3,312,899,018.

Borrowings from banks are secured by the mortgage contract, guarantee with the lender and fully registered as secured transactions.

21 . PROVISION FOR SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Provision for construction warranty	765,181,966	884,602,811
	765,181,966	884,602,811



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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share Premium	Treasury shares	Development and investment funds	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	150,301,450,000	2,190,000,000	(20,100,000)	214,632,363,885	218,134,360,575	1,966,320,396	587,204,394,856
Loss for previous year	-	-	-	-	(26,983,733,569)	1,585,293	(26,982,148,276)
Development and investment fund appropriation	-	-	-	1,585,302,250	(1,585,302,250)	-	-
Reversal of excess provision to the bonus and welfare funds	-	-	-	-	209,255,257	-	209,255,257
Setting up Bonus fund for executive board	-	-	-	-	(396,325,562)	-	(396,325,562)
Apropriation for remuneration of the Board of Directors, Audit Committee and Corporate Governance in the previous year	-	-	-	-	(396,325,562)	-	(396,325,562)
Dividends	-	-	-	-	(15,030,145,000)	-	(15,030,145,000)
Other decrease	-	-	-	-	(8,676,517,189)	-	(8,676,517,189)
Ending balance of previous year	150,301,450,000	2,190,000,000	(20,100,000)	216,217,666,135	165,275,266,700	1,967,905,689	535,932,188,524
Beginning balance of current year	150,301,450,000	2,190,000,000	(20,100,000)	216,217,666,135	165,275,266,700	1,967,905,689	535,932,188,524
Profit of the current year	-	-	-	-	8,129,411,124	(352,641)	8,129,058,483
Apropriation for remuneration of the Board of Directors, Audit Committee and in charge of Corporate Governance (*)	-	-	-	-	(360,000,000)	-	(360,000,000)
Adjustment of the Corporation's interest in the Associate due to the impact of profit distribution	-	-	-	-	(977,486,341)	-	(977,486,341)
Other adjustments	-	-	-	-	885,860,546	22,153,175	908,013,721
Ending balance	150,301,450,000	2,190,000,000	(20,100,000)	216,217,666,135	172,953,052,029	1,989,706,223	543,631,774,387

(*) According to Resolution No. 01/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders dated 26/04/2024, the Corporation allocates remuneration for the Board of Directors, the Audit Committee, and the Corporate Governance Officer from the accumulated undistributed after-tax profit as of the end of 2023.

b) Details of owner's contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
- Mrs. Bui Thu Huyen	24.02	36,103,220,000	23.95	36,003,220,000
- Mrs. Pham Thi Thu Thuy	10.06	15,120,000,000	7.00	10,520,000,000
- Phuc Tai Cooperative	7.90	11,879,080,000	5.00	7,509,080,000
- Others	58.01	87,189,150,000	64.04	96,259,150,000
- Treasury shares	0.01	10,000,000	0.01	10,000,000
	100.00	150,301,450,000	100.00	150,301,450,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	150,301,450,000	150,301,450,000
- At the end of the year	150,301,450,000	150,301,450,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	27,342,075	26,216,675
- Dividend payable in the year	-	15,030,145,000
+ Dividend payable from last year's profit	-	15,030,145,000
- Dividend paid in cash in the year	-	(15,029,019,600)
+ Dividend paid from last year's profit	-	(15,029,019,600)
- Dividend payable at the end of the year	27,342,075	27,342,075

d) Shares

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	15,030,145	15,030,145
Quantity of issued shares		
- Common shares	15,030,145	15,030,145
Quantity of repurchased shares (treasury shares)		
- Common shares	1,000	1,000
Quantity of circulation shares		
- Common shares	15,029,145	15,029,145
Par value per share: VND 10,000/share		

e) Corporation's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and Investment funds	216,217,666,135	216,217,666,135
	216,217,666,135	216,217,666,135

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) ~~Operating asset for leasing~~

The Corporation is the lessor under operating lease contracts. As at 31/12/2024, the total future minimum lease payments under non-cancellable operating leases are presented by maturity as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	2,517,090,911	2,432,090,909
- From 1 year to 5 years	6,084,981,818	6,726,709,091
- Over 5 years	-	847,000,000

b) Operating leased assets

The Corporation lessee warehouse under operating lease contracts. As at 31/12/2024, total future lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	480,000,000	480,000,000
- From 1 year to 5 years	400,000,000	1,360,000,000

The Corporation has leased land from the government for its manufacturing and business operations. According to these lease agreements, the Corporation is obligated to pay the entire land lease fee in advance for the entire lease term, as stipulated by current government regulations. Details of the leased land parcels are as follows:

No.	Location of land plot	Area (m ²)	Rental time (year)
1	Concrete Pipe Factory Thanh Phuoc ward, Tan Uyen city, Binh Duong province	45,161.7	Until 2066
2	Long Nguyen Concrete Workshop Long Nguyen commune, Ben Cat district, Binh Duong province	34,409.3	Until 2058
3	Thuan An brick factory Thuan Giao ward, Thuan An city, Binh Duong province,	2,198.6	Until 2054
4	Construction stone factory Tan Dong Hiep ward, Thuan An city, Binh Duong province	2,151.3	Until 2062
5	Binh Chuan factory and warehouse Binh Chuan ward and Thuan Giao ward, Thuan An city, Binh Duong province	2,052.3	Until 2068
6	Long-term crop land Part of land plot No. 432, map sheet No. 51, Tan My commune, Bac Tan Uyen district, Binh Duong province	1,352.4	Until 2070

c) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
Tien Phat Iron and Steel Construction Company Limited	660,504,913	660,504,913
Van Hai Construction Company Limited	484,735,894	484,735,894
Le Phuc Vinh Company Limited	363,348,930	363,348,930
Hoang Minh Tam Trading Construction Company Limited	211,738,124	211,738,124
Others	574,326,330	574,326,330
	2,294,654,191	2,294,654,191

24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	236,072,953,018	191,778,311,191
Revenue from finished goods	244,912,610,783	258,972,596,163
Revenue from rendering of services	1,289,640,913	2,730,684,109
Revenue from real estate rental	1,940,727,300	2,017,818,203
Revenue from construction contracts	142,185,676,879	38,198,314,245
Others	448,182,856	439,183,298
	626,849,791,749	494,136,907,209
In which: Revenue from related parties	41,130,631,863	79,295,248,082
<i>(Detailed as in Note No. 41)</i>		

25 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sales return	17,882,400	20,885,000
	17,882,400	20,885,000

26 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	229,158,138,921	179,684,501,832
Costs of finished goods sold	204,654,882,131	224,839,840,902
Cost of services rendered	1,202,212,767	2,798,894,617
Costs of real estate rental	549,155,993	454,081,202
Cost of construction activities	131,980,276,233	38,329,980,849
Others	354,631,657	456,261,808
Provision for devaluation of inventories	925,778,701	157,295,762
	568,825,076,403	446,720,856,972
In which: Purchase from related parties	34,319,434,761	68,199,318,609
Total purchase value:		
<i>(Detailed as in Note No. 41)</i>		

27 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from bonds	1,543,498,497	4,814,386,887
Interest from securities trading	918,127,349	668,087,433
Dividends, profits earned	4,422,232,500	2,300,780,000
	6,883,858,346	7,783,254,320
In which: Financial income received from related parties	-	8,229,683,280
<i>(Detailed as in Note No. 41)</i>		

28 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	11,741,536,199	17,838,603,505
Loss from securities trading	13,460,964	-
Expenses on sales of securities	21,989,655	23,362,481
Provision/(Reversal) for diminution in value of trading securities and impairment loss from investment	691,655,570	(3,268,954,423)
Others	-	243,338,425
	12,468,642,388	14,836,349,988

29 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	-	26,920,786
Labour expenses	34,802,972	81,805,201
Depreciation expense	178,177,805	187,353,096
Transportation expenses	25,883,714,289	26,361,206,357
Other expenses in cash	1,242,839,354	1,128,040,930
	27,339,534,420	27,785,326,370
In which: Selling expenses purchased from related parties <i>(Detailed as in Note No. 41)</i>	5,650,728,006	6,219,227,585

30 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	113,977,554	177,818,802
Labour expenses	10,425,169,266	8,903,719,979
Depreciation expenses	1,907,219,058	1,860,965,611
Tax, Charge and Fee	30,538,131	30,538,131
Provision expenses	4,627,040,216	24,823,008,721
Expenses of outsourcing services	1,410,299,605	1,293,838,165
Other expenses in cash	3,234,716,307	3,654,878,389
	21,748,960,137	40,744,767,798
In which: General administrative expenses purchased from related parties <i>(Detailed in Note No. 41)</i>	24,000,000	-

31 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	193,761,928	424,829,809
Gain from liquidation of tools	204,678,183	176,374,818
Gain from debt settlement	126,933,596	-
Collected fines	1,466,730,741	20,888,000
Reversal of provision for constructions under warranty	527,056,753	41,032,435
Late payment interest from purchasing shares	-	466,285,688
Others	231,864,318	257,738,325
	<u>2,751,025,519</u>	<u>1,387,149,075</u>
In which: Other income from related parties <i>(Detailed as in Note No. 41)</i>	<u>1,459,278,741</u>	<u>917,462,682</u>

32 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses from the disposal of materials and scrap	-	15,769,497
Penalty fee paid	315,835,000	6,900,000
Others	32,445,170	127,453,853
	<u>348,280,170</u>	<u>150,123,350</u>
In which: Other expenses purchasing from related parties <i>(Detailed as in Note No. 41)</i>	<u>-</u>	<u>123,627,299</u>

33 . DEFERRED INCOME TAX**a) Deferred income tax liabilities**

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	37,931,769	-
Deferred income tax liabilities	<u>37,931,769</u>	<u>-</u>

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to taxable temporary difference	5,730,865	-
	<u>5,730,865</u>	<u>-</u>

34 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Profit after tax	8,129,411,124	(26,983,733,569)
Adjustment	-	-
Profit distributed to common shares	8,129,411,124	(26,983,733,569)
Average number of outstanding common shares in circulation in the year	15,029,145	15,029,145
Basic earnings per share	541	(1,795)

The Corporation has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive Board from the Retained Earnings at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Corporation does not have shares with dilutive potential for earnings per share.

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	204,385,972,937	194,084,751,256
Labour expense	44,938,517,303	38,099,274,310
Depreciation expense	15,990,517,976	24,694,353,548
Expenses of outsourcing services	101,252,377,840	82,158,524,478
Other expenses in cash	6,235,204,788	12,482,554,662
Provision for doubtful debts	4,627,040,216	24,823,008,721
	377,429,631,060	376,342,466,975

36 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in prices and interest rates.

Price Risk

The Corporation bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Corporation has no plan to sell these investments.

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Short term investments	52,765,731,000	-	-	52,765,731,000
	<u>52,765,731,000</u>	<u>-</u>	<u>-</u>	<u>52,765,731,000</u>
As at 01/01/2024				
Short term investments	47,054,065,000	-	-	47,054,065,000
	<u>47,054,065,000</u>	<u>-</u>	<u>-</u>	<u>47,054,065,000</u>

Interest rate risk

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	48,502,744,095	-	-	48,502,744,095
Trade receivables, other receivables	86,297,201,630	104,584,126,257	-	190,881,327,887
Lendings	-	-	16,000,000,000	16,000,000,000
	<u>134,799,945,725</u>	<u>104,584,126,257</u>	<u>16,000,000,000</u>	<u>255,384,071,982</u>
As at 01/01/2024				
Cash and cash equivalents	62,608,106,327	-	-	62,608,106,327
Trade receivables, other receivables	245,889,574,641	-	-	245,889,574,641
Lendings	-	-	17,270,000,000	17,270,000,000
	<u>308,497,680,968</u>	<u>-</u>	<u>17,270,000,000</u>	<u>325,767,680,968</u>

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	168,877,577,957	-	-	168,877,577,957
Trade payables, other payables	22,315,797,214	-	-	22,315,797,214
Accrued expenses	23,394,920,649	-	-	23,394,920,649
	<u>214,588,295,820</u>	<u>-</u>	<u>-</u>	<u>214,588,295,820</u>
As at 01/01/2024				
Borrowings and debts	245,624,922,212	-	-	245,624,922,212
Trade payables, other payables	24,326,146,208	-	-	24,326,146,208
Accrued expenses	5,154,428,118	-	-	5,154,428,118
	<u>275,105,496,538</u>	<u>-</u>	<u>-</u>	<u>275,105,496,538</u>

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

37 . ADDITIONAL INFORMATIONS FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	593,514,032,105	493,216,264,585
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	670,261,376,360	593,067,345,968

38 . OTHER INFORMATION**Information related to the request for an extension of land use for the Nguyen Van Tiet Residential Area Project:**

On 18/05/2004, the People's Committee ("PC") of Binh Duong province issued Decision No. 3614/QD-CT on land allocation and the issuance of Land Use Rights Certificate No. T 704144 to Construction Investment Company 3-2 (later equitized as Construction Investment Joint Stock Company 3-2 and now renamed CIC39 Corporation), with a land area of 44,163.4 m², for the purpose of developing residential infrastructure.

On 17/05/2022, the People's Committee of Binh Duong province issued Decision No. 1163/QD-UBND on land revocation and approval for the Corporation to adjust the land use purpose and land type locations for the implementation of the Nguyen Van Tiet Residential Area project, with a total area of 22,690.7 m² (including 32.3 m² of land within the road safety corridor), with a land use term until 18/05/2024. The Corporation has been granted the Land Use Rights Certificate for the entire residential land area and the land designated for educational and training facilities as mentioned above.

On 01/02/2024, the Corporation issued Official Letter No. 100/Cty-DTXD to the Department of Natural Resources and Environment ("DoNRE") of Binh Duong province, requesting an extension of the land use term for the Nguyen Van Tiet Residential Area project by an additional 50 years to continue project implementation and construct a kindergarten. On 24/07/2024, the DoNRE of Binh Duong province issued Official Letter No. 3408/STNMT-CCQLDD to the People's Committee of Binh Duong province, recommending that the People's Committee consider extending the land use term for the aforementioned project in favor of the Corporation.

On 20/09/2024, the People's Committee of Binh Duong province issued Official Letter No. 5309/UBND-KT approving the extension of the land use term for the Nguyen Van Tiet Residential Area project until 18/05/2054. The Corporation is currently working with the Department of Natural Resources and Environment of Binh Duong province to carry out procedures for updating the land use term on the Land Use Rights Certificate.

39 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial statements.

CIC39 Corporation

No. 45A Nguyen Van Tiet street, Lai Thieu ward, Thuan An city, Binh Duong province

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40 . SEGMENT REPORTING

Under business fields

	Construction industry	Manufacturing industry	Other industry	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	142,185,676,879	244,894,728,383	239,751,504,087	626,831,909,349
Profit from business activities	10,205,400,646	39,314,067,551	8,487,364,749	58,006,832,946
The total cost of acquisition of fixed assets	-	6,443,931,631	-	6,443,931,631
Segment assets	75,840,633,238	103,425,525,150	116,294,721,326	295,560,879,714
Unallocated assets				493,031,560,086
Total assets	75,840,633,238	103,425,525,150	116,294,721,326	788,592,439,800
Segment liabilities	43,167,764,211	16,216,081,749	7,607,986,697	66,991,832,657
Unallocated liabilities				177,968,832,756
Total liabilities	43,167,764,211	16,216,081,749	7,607,986,697	244,960,665,413

Under geographical areas

Due to the Corporation's concentrated operations within Vietnam, the Corporation does not prepare segment reports by geographical segment.



41 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

Related parties	Relation
Phuc Tai Cooperative	Major shareholder
Mien Dong Joint Stock Company	Associate
Thu Duc - Long An Centrifugal Concrete JSC	Associate
BOT Dong Phu - Binh Duong Joint Stock Company	Investee
Binh Duong General Construction and Consultation JSC	Investee
Indochina Saigon Co., Ltd (INDOCHINA)	A company headed by Mr. Tu Vinh Trung - the Chairman, is the Director
Vietnam Creative Startup Investment Management JSC (ICM)	A company headed by Mr. Nguyen Viet Duc - The member of BoD, is the General Director
Khang Dinh Corporation (KHADICO)	A company has same General Director is Mr. Dinh Van Trong

Members of the Board of Directors, Board of Management and Audit Committee

In addition to the information with related parties presented in the above Notes, the Corporation has the transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	41,130,631,863	79,295,248,082
- Mien Dong Joint Stock Company	36,429,134,168	62,841,808,210
- Thu Duc - Long An Centrifugal Concrete JSC	3,074,613,757	11,589,531,617
- Phuc Tai Cooperative	1,626,883,938	4,863,908,255
Purchasing material, goods, services	34,319,434,761	68,199,318,609
- Phuc Tai Cooperative	5,153,860,416	14,937,790,089
- Mien Dong Joint Stock Company	29,165,574,345	53,261,528,520
Financial income - Dividends, profit receivables	-	8,229,683,280
- Mien Dong Joint Stock Company	-	2,091,090,000
- Thu Duc - Long An Centrifugal Concrete JSC	-	6,138,593,280
Selling expenses	5,650,728,006	6,219,227,585
- Phuc Tai Cooperative	5,650,728,006	6,216,487,361
- Mien Dong Joint Stock Company	-	2,740,224
General and administrative expenses	24,000,000	-
- Phuc Tai Cooperative	24,000,000	-
Other income - Late payment interest	1,459,278,741	445,833,247
- Mien Dong Joint Stock Company	1,258,061,284	395,679,308
- Thu Duc - Long An Centrifugal Concrete JSC	201,217,457	50,153,939
Other income	-	471,629,435
- Phuc Tai Cooperative	-	471,629,435
Other expenses	-	123,627,299
- Phuc Tai Cooperative	-	123,627,299
Purchasing fixed assets	-	400,000,000
- Mien Dong Joint Stock Company	-	400,000,000

	Position	Year 2024 VND	Year 2023 VND
Remuneration to the key management personnel		2,542,492,139	2,810,235,078
- Mr. Tu Vinh Trung	Chairman <i>(Appointed on 26/04/2024)</i>	32,000,000	-
- Mr. Nguyen Le Van	Chairman - cum - Chairman of Audit Committee <i>(Resigned on 26/04/2024)</i>	16,000,000	136,242,459
- Mr. Vo Van Lanh	Member of BoD - cum - General Director <i>(Resigned General Director on 02/12/2024)</i>	921,515,732	971,438,102
- Mrs. Bui Thu Huyen	Member of BoD - cum - Member of Audit Committee <i>(Appointed on 26/04/2024)</i>	32,000,000	-
- Mr. Nguyen Viet Duc	Member of BoD - cum - Chairman of Audit Committee <i>(Appointed on 26/04/2024)</i>	32,000,000	-
- Mr. Nguyen Van Sang	Member of BoD - cum - Deputy General Director <i>(Appointed Member of BoD on 26/04/2024, Appointed Deputy General Director on 15/01/2025)</i>	32,000,000	-
- Mr. Trinh Tien Bay	Member of BoD - cum - Member of Audit Committee <i>(Resigned on 26/04/2024)</i>	8,000,000	111,152,603
- Mr. Bui Tien Duc	Member of BoD - cum - Member of Audit Committee <i>(Resigned on 26/04/2024)</i>	16,000,000	109,355,289
- Mr. Dinh Van Trong	General Director <i>(Appointed on 02/12/2024)</i>	73,365,391	-
- Mr. Tran Van Binh	Member of BoD - cum - Deputy General Director <i>(Resigned Member of BoD on 26/04/2024, Resigned Deputy General Director on 26/11/2024)</i>	652,722,634	731,491,408
- Mrs. Nguyen Thi Cam Van	Chief Accountant <i>(Appointed on 26/11/2024)</i>	48,827,615	-
- Mr. Nguyen Xuan Hieu	Chief Accountant <i>(Resigned on 26/11/2024)</i>	474,917,065	548,379,956
- Mr. Lu Minh Quan	The Corporation's manager	203,143,702	202,175,261

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

CIC39 Corporation

No. 45A Nguyen Van Tiet street, Lai Thieu ward,
Thuan An city, Binh Duong province

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42 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by A&C Auditing and Consulting Co., Ltd.

Nguyen Thi Cam Van
Preparer

Nguyen Thi Cam Van
Chief Accountant



Dinh Van Trong
General Director

Binh Duong, 26 March 2025

