

CIC39 CORPORATION**SOCIALIST REPUBLIC OF VIETNAM***Independence - Freedom - Happiness*

No: 678/CTY-TC

Binh Duong, October 28, 2024

Subject: Explanation of the profit fluctuation in the interim financial statements for Q3-2024 compared to the same period last year

To: - The State Securities Commission
- The Ho Chi Minh City Stock Exchange

Company Name: CIC39 Corporation

Stock Code: C32

Head Office Address: 45A Nguyen Van Tiet St., Lai Thieu Ward, Thuan An City, Binh Duong Province.

Phone: 0274.3759446 **Fax:** 0274.3755605

Based on Circular No. 96/2020/TT-BTC dated November 11, 2020, of the Ministry of Finance guiding the information disclosure in the securities market;

Based on the interim financial statements for Q3-2024 of CIC39 Corporation.

CIC39 Corporation would like to explain the fluctuation of after-tax profit for Q3-2024 compared to the same period in 2023 as follows:

After-tax Profit	Q3-2024	Q3-2023	% change
Interim financial statements	2.408.309.676	1.488.888.652	61,75%

Reasons:

The interim financial statements for Q3/2024 show an increase in profit compared to Q3/2023 due to the following main reasons: Although revenue in Q3/2024 decreased by 7.3%, the change in revenue structure with an increase in areas with higher gross profit margins resulted in a gross profit increase of 45.1%, corresponding to an increase of 4.5 billion VND compared to the same period last year. However, financial activities decreased by 2.5 billion VND due to reduced interest from deposits, dividends received, and the absence of a reversal of investment provisions as seen in Q3/2023. Other income decreased due to the absence of asset liquidation as in the same period last year. The combination of

these factors resulted in a 61.75% increase in profit for Q3/2024 compared to the same period.

This is the main reason affecting the business results leading to the fluctuation in after-tax profit in the financial statements for the third quarter of 2024 compared to the same period in 2023.

Respectfully!

Recipient :

- As above;
- Archive VT/TC/4

GENERAL DIRECTOR



Võ Văn Lĩnh

CIC39 COPORATION

MST: 3700146225



INTERIM FINANCIAL STATEMENTS

Quarter 3-2024 of the fiscal year ending December 31, 2024

CIC39 COPORATION

Thuan An, October 2024

CIC39 CORPORATION

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS

Quarter 3-2024 of the fiscal year ending December 31, 2024

BALANCE SHEET
As at 30 September 2024
(continued)

ASSETS	Code	Note	30/09/2024	01/01/2024
			VND	VND
B. NON-CURRENT ASSETS	200		485.334.234.150	432.530.352.054
I. Long-term receivables	210		66.960.978.000	
1. Other long-term receivables	216	III.5b	66.960.978.000	
II. Fixed assets	220		140.674.047.765	151.659.217.024
1. Tangible fixed assets	221	III.9	85.158.066.683	94.766.752.785
- Historical costs	222		255.062.043.405	254.571.601.788
- Accumulated depreciation	223		(169.903.976.722)	(159.804.849.003)
2. Intangible fixed assets	227	III.10	55.515.981.082	56.892.464.239
- Historical costs	228		101.647.895.261	101.647.895.261
- Accumulated amortization	229		(46.131.914.179)	(44.755.431.022)
III. Investment properties	230	III.11	2.975.953.285	3.279.719.638
- Historical costs	231		8.331.392.116	8.331.392.116
- Accumulated depreciation	232		(5.355.438.831)	(5.051.672.478)
IV. Long-term asset in progress	240		2.971.415.099	1.626.513.370
1. Construction in progress	242	III.12	2.971.415.099	1.626.513.370
V. Long-term investments	250		211.550.103.638	213.342.381.245
1. Investment in subsidiaries	251	III.2c	36.850.000.000	36.850.000.000
2. Investments in joint ventures, associates	252	III.2c	136.907.156.453	136.907.156.453
3. Investments in equity of other entities	253	III.2c	22.700.887.800	22.700.887.800
4. Provision for devaluation of long-term investments	254	III.2c	(907.940.615)	(385.663.008)
5. Held to maturity investments	255	III.2a	16.000.000.000	17.270.000.000
VI. Other long-term assets	260		60.201.736.363	62.622.520.777
1. Long-term prepaid expenses	261	III.8b	60.201.736.363	62.622.520.777
TOTAL ASSETS	270		803.458.158.243	856.555.917.930

CIC39 CORPORATION

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS

Quarter 3-2024 of the fiscal year ending December 31, 2024



BALANCE SHEET
As at 30 September 2024
(continued)

CAPITAL	Code	Note	30/09/2024	01/01/2024
			VND	VND
C. LIABILITIES	300		267.180.422.119	328.578.069.072
I. Current liabilities	310		267.180.422.119	328.578.069.072
1. Short-term trade payables	311	III.13	14.152.844.101	19.274.722.094
2. Short-term prepayments from customers	312	III.14	25.597.744.404	48.344.481.060
3. Taxes and other payables to State budget	313	III.15	377.586.699	-
4. Payables to employees	314		4.714.072.294	3.315.280.827
5. Short-term accrued expenses	315	III.17	20.748.904.509	5.154.428.118
6. Short-term unearned revenues	318		66.909.066	16.727.251
7. Other short-term payables	319	III.18	6.057.473.068	5.051.424.114
8. Short-term borrowings and finance lease liabilities	320	III.19	195.105.642.824	245.624.922.212
9. Provisions for short-term payables	321	III.20	359.245.154	884.602.811
10. Bonus and welfare fund	322			911.480.585
D. OWNER'S EQUITY	400		536.277.736.124	527.977.848.858
I. Owner's equity	410		536.277.736.124	527.977.848.858
1. Contributed capital	411	III.21	150.301.450.000	150.301.450.000
- Ordinary shares with voting rights	411a		150.301.450.000	150.301.450.000
2. Share Premium	412	III.21	2.190.000.000	2.190.000.000
3. Treasury shares	415	III.21	(20.100.000)	(20.100.000)
4. Development and investment funds	418	III.21	216.217.666.135	216.217.666.135
5. Undistributed profit after tax	421	III.21	167.588.719.989	159.288.832.723
- Retained earnings accumulated till the end of the previous period	421a		158.928.832.723	159.288.832.723
- Retained earnings of the current period	421b		8.659.887.266	
TOTAL CAPITAL	440		803.458.158.243	856.555.917.930

Binh Duong, 25 October 2024

Nguyen Thi Cam van
Preparer

Nguyen Xuan Hieu
Chief Accountant



Vo Van Lanh
General Director

CIC39 Corporation

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS

Quarter 3-2024 of the fiscal year ending December 31, 2024

INCOME STATEMENT

Quarter 3-2024 of the fiscal year ending December 31, 2024

ITEMS	Code	Note	3rd quarter of the fiscal year		Accumulated from the beginning of the year to the end of this accounting period	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
1. Revenue from sales of goods and rendering of services	01	IV.1	121.689.595.319	131.334.764.305	476.094.022.830	351.450.165.115
2. Revenue deductions	02	IV.2	17.882.400	-	17.882.400	-
3. Net revenue from sales of goods and rendering of services	10		121.671.712.919	131.334.764.305	476.111.905.230	351.450.165.115
4. Cost of goods sold and services rendered	11	IV.3	107.134.734.615	121.319.056.843	430.095.604.724	314.772.948.590
5. Gross profit from sales of goods and rendering of services	20		14.536.978.304	10.015.707.462	46.016.300.506	36.677.216.525
6. Financial income	21	IV.4	913.398.306	1.541.441.354	4.166.046.105	12.302.524.144
7. Financial expense	22	IV.5	3.325.967.791	1.377.956.948	7.809.356.656	9.029.353.074
In which: Interest expense	23		2.947.879.006	3.755.874.023	8.990.710.777	14.031.929.226
8. Selling expense	24	IV.6	5.738.651.631	5.816.069.017	19.051.560.200	20.495.435.445
9. General administrative expense	25	IV.7	4.473.682.785	3.851.280.792	16.709.501.483	12.711.392.932
10. Net profit from operating activities	30		1.912.074.403	511.842.059	6.611.928.272	6.743.559.218
11. Other income	31	IV.8	731.527.887	1.166.775.411	2.447.442.011	1.236.576.645
12. Other expense	32	IV.9	182.889.862	150.105.975	347.080.265	285.274.142
13. Other profit	40		548.638.025	1.016.669.436	2.100.361.746	951.302.503

CIC39 Corporation

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FIANCIAL STATEMENTS

Quarter 3-2024 of the fiscal year ending December 31, 2024

INCOME STATEMENT

Quarter 3-2024 of the fiscal year ending December 31, 2024

(continued)

ITEMS	Code	Note	3rd quarter of the fiscal year		Accumulated from the beginning of the year to the end of this accounting period	
			Current year	Previous year	Current year	Previous year
14. Total net profit before tax	50		2.460.712.428	1.528.511.495	8.712.290.018	7.694.861.721
15. Current corporate income tax expense	51	III.16	52.402.752	39.622.843	104.805.504	39.622.843
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax	60		2.408.309.676	1.488.888.652	8.607.484.514	7.655.238.878
18. Basic earnings per share	70					



Nguyen Thi Cam van
Preparer



Nguyen Xuan Hieu
Chief Accountant



Binh Duong, 25 October 2024

Vo Van Lanh
General Director

CIC39 Corporation

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS

Quarter 3-2024 of the fiscal year ending December 31, 2024

CASH FLOWS STATEMENT
(indirect method)
Quarter 3-2024 of the fiscal year ending December 31, 2024

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this accounting period	
			Current year	Previous year
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		8.712.290.018	7.694.861.721
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		12.765.661.039	18.546.215.491
- Provisions	03		1.802.208.495	(4.410.391.513)
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	05		(4.294.745.025)	(12.663.717.589)
- Interest expense	06		8.990.710.777	14.031.929.226
3. Operating profit before changes in working capital	08		27.976.125.304	23.198.897.336
- Increase/Decrease in receivables	09		22.092.790.841	6.166.128.412
- Increase/Decrease in inventories	10		(2.085.453.097)	(29.798.922.177)
- Increase/Decrease in payables (excluding interest payables, enterprise income tax payable)	11		(10.533.130.804)	(23.396.192.325)
- Increase/Decrease in prepaid expenses	12		3.028.688.852	762.031.602
- Increase/Decrease in trading securities	13		3.509.698.852	(430.980.456)
- Interest paid	14		(9.069.024.123)	(14.176.536.025)
- Corporate income tax paid	15		-	-
- Other receipts from operating activities	16		1.529.853.415	948.260.000
- Other payments on operating activities	17		(2.191.621.797)	(1.674.232.169)
<i>Net cash flows from operating activities</i>	20		<u>34.257.927.443</u>	<u>(38.401.545.802)</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(2.613.377.156)	(4.659.177.515)
2. Proceeds from disposals of fixed assets and other long-term assets	22		150.000.000	714.545.456
3. Proceeds from disposals of fixed assets and other long-term assets	23		1.270.000.000	(11.802.990.643)
4. Collection of loans and resale of debt instrument of other entities	24		-	87.942.163.236
5. Equity investments in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	350.000.000
7. Interest income, dividends and profits	27		4.502.027.684	12.747.451.628
<i>Net cash flows from investing activities</i>	30		<u>3.308.650.528</u>	<u>85.291.992.162</u>

CIC39 Corporation

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS

Quarter 3-2024 of the fiscal year ending December 31, 2024

CASH FLOWS STATEMENT
(indirect method)
Quarter 3-2024 of the fiscal year ending December 31, 2024
(continued)

ITEMS	Code	Note	Current year	Previous year
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		476.927.944.187	365.916.588.919
2. Repayment of principal	34		(527.447.223.575)	(476.027.751.776)
3. Dividends or profits paid to owners	36		-	(15.029.019.600)
<i>Net cash flows from financing activities</i>	40		<u>(50.519.279.388)</u>	<u>(125.140.182.457)</u>
Net cash flows in the period	50		(12.952.701.417)	(78.249.736.097)
Cash and cash equivalents at beginning of the period	60		63.173.666.263	97.399.693.822
Cash and cash equivalents at end of the period	70	III.1	<u>50.220.964.846</u>	<u>19.149.957.725</u>



Nguyen Thi Cam van
Preparer



Nguyen Xuan Hieu
Chief Accountant



Vo Van Lanh
General Director

CIC39 CORPORATION

Address: 45A Nguyen Van Tiet St., Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS**Quarter 3-2024 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS
Quarter 3-2024 of the fiscal year ending December 31, 2024****I. GENERAL INFORMATION OF THE CORPORATION****1. Ownership Structure**

CIC39 Corporation (formerly known as 3-2 Construction Investment Joint Stock Company) is a company that was privatized from the State-owned Enterprise - 3-2 Construction Investment Company in accordance with Decision No. 1214/QD-UBND dated April 21, 2008, by the People's Committee of Binh Duong Province.

The company operates under the Joint Stock Company business registration certificate No. 3700146225 issued by the Department of Planning and Investment of Binh Duong Province for the first time on December 24, 2008, and registered the twelfth (12th) change on July 18, 2022.

The head office of the company is located at: 45A Nguyen Van Tiet St., Lai Thieu Ward, Thuan An City, Binh Duong Province.

The registered charter capital of the company is 150,301,450,000 VND, and the actual contributed capital as of June 30, 2024, is 150,301,450,000 VND, equivalent to 15,030,145 shares, with a par value of 10,000 VND per share.

The total number of employees of the company as of September 30, 2024, is: 202 employees (as of January 1, 2024, there were 222 employees).

2. Business Fields

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

3. Business Activities

The main business activities of the company are: Manufacturing stone, concrete, bricks; Construction projects; Trading construction materials; Real estate business; Leasing cars, leasing construction tools and equipment.

4. Company Structure

The company has the following subsidiaries:

<u>Subsidiary Name</u>	<u>Address</u>	<u>Main Business Activity</u>
CIC39 Corporation - Construction Stone Factory	Di An City, Binh Duong Province	Manufacturing Construction Stone
CIC39 Corporation - Concrete Pipe Factory	Tan Uyen City, Binh Duong Province	Manufacturing Concrete Pipes
CIC39 Corporation - Concrete Brick Factory	Thuan An City, Binh Duong Province	Manufacturing Concrete Bricks
CIC39 Corporation - Long Nguyen Concrete Workshop	Bau Bang District, Binh Duong Province	Concrete Business
CIC39 Corporation - Material Trading Center 279	Thuan An City, Binh Duong Province	Trading Construction Materials

CIC39 CORPORATION

Address: 45A Nguyen Van Tiet St., Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS

Q3 of the fiscal year ending December 31, 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

For information about the company's subsidiaries and affiliates, please refer to Note III.2.

II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**1. Accounting Period, Currency Used in Accounting**

The company's accounting year follows the calendar year, starting from January 1 and ending on December 31 each year.

The currency used for accounting records is the Vietnamese Dong (VND).

2. Applicable Accounting Standards and Regulations*Accounting Regulations Applied*

The company applies the Enterprise Accounting Regulations issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding the amendment and supplementation of certain provisions of Circular No. 200/2014/TT-BTC.

Declaration of Compliance with Accounting Standards and Regulations

The company has applied the Vietnamese Accounting Standards and the guiding documents issued by the state. The financial statements are prepared and presented in accordance with all regulations of each standard and the guiding circulars for the implementation of the current accounting standards and regulations applied.

3. Basis for Preparing Financial Statements

The separate interim financial statements are presented on the basis of historical cost.

The company's separate interim financial statements are prepared based on the aggregation of transactions and events that arise, recorded in the accounting books at dependent accounting units and at the company's office.

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the company and its subsidiaries for the accounting period from January 1, 2024, to September 30, 2024, to gain sufficient information about the financial position, business performance, and cash flows of the entire company.

4. Accounting Estimates

The preparation of separate financial statements complies with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regulations, and legal provisions related to the preparation and presentation of separate financial statements. This requires the General Management Board to make estimates and assumptions affecting the amounts of liabilities, assets, and the presentation of potential liabilities and assets at the end of the accounting period, as well as revenue and expense figures during the accounting period.

Significant estimates and assumptions in the separate financial statements include:

- Allowance for doubtful accounts;
- Allowance for inventory decline;
- Estimated useful life of fixed assets;
- Amortization of prepaid expenses;
- Classification and allowance for financial investments;
- Standard cost of materials/labor costs for construction contracts;
- Estimation of provisions for payables;

CIC39 CORPORATION

Address: 45A Nguyen Van Tiet St., Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS

Q3 of the fiscal year ending December 31, 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that significantly affect the company's separate financial statements and are deemed reasonable by the company's General Management Board.

5. Financial Instruments

Initial Recognition

Financial Assets

The financial assets of the Company include cash and cash equivalents, receivables from customers and other receivables, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are recognized at purchase cost/issue cost plus any other directly attributable costs related to the purchase or issuance of that financial asset.

Financial Liabilities

The financial liabilities of the Company include loans, payables to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are recognized at issue price plus any directly attributable costs related to the issuance of that financial liability.

Value After Initial Recognition

Financial assets and financial liabilities are not assessed at fair value at the end of the accounting period due to Circular No. 210/2009/TT-BTC and current regulations requiring the presentation of financial statements and notes on financial instruments without providing equivalent guidance for the assessment and recognition of fair value for financial assets and financial liabilities.

6. Cash and Cash Equivalents

Cash includes cash on hand and demand bank deposits.

Cash equivalents are short-term investments that are recoverable within 3 months from the date of investment, are highly liquid, can be easily converted into a known amount of cash, and pose minimal risk in terms of conversion to cash.

7. Financial Investments

Trading securities are initially recognized in the accounting records at cost, including purchase price plus any related costs such as brokerage fees, transaction costs, information procurement costs, taxes, and bank fees. After initial recognition, trading securities are valued at cost less any allowance for a decrease in value of trading securities. Upon liquidation or sale, the cost of trading securities is determined based on the weighted average method.

Held-to-Maturity Investments

Held-to-maturity investments are bonds held until maturity for the purpose of earning periodic interest.

Investments in Subsidiaries and Associate Companies

Investments in subsidiaries and associates are initially recognized in the accounting records at cost. After initial recognition, the value of these investments is recognized at cost less any allowance for a decrease in value of the investment.

Investments in the Equity Instruments of Other Entities

Investments in the equity instruments of other entities include investments in equity instruments of other entities that do not provide control, joint control, or significant influence over the investee. The initial carrying amount of these investments is determined at cost. After



initial recognition, the value of these investments is carried at cost less any allowance for a decrease in value of the investment.

Allowance for Decrease in Value of Investments

The allowance for a decrease in the value of investments is established at the end of the specific reporting period as follows:

- For trading securities: The basis for establishing the allowance is the difference between the carrying amount of the investments recorded in the accounting records and their market value at the time the allowance is made.
- For investments in subsidiaries and associates: Based on the financial statements of the subsidiary or associate at the time of establishing the allowance.
- For long-term investments (not classified as trading securities) that do not have significant influence over the investee: If the investment in listed shares or the fair value of the investment can be reliably determined, the allowance is based on the market value of the shares; if the fair value of the investment cannot be reliably determined at the reporting date, the allowance is based on the financial statements at the time the allowance is established for the investee.

8. Accounts Receivable

Accounts receivable are tracked in detail by the collection period, the debtor, the type of currency receivable, and other factors according to the management needs of the Company. Accounts receivable are classified as short-term and long-term in the standalone financial statements based on the remaining collection periods of the accounts receivable as of the reporting date.

An allowance for doubtful accounts is established for: overdue accounts receivable stated in economic contracts, loan agreements, contract commitments, or debt commitments, as well as accounts receivable that are not yet due but are unlikely to be collected. The allowance for overdue accounts receivable is based on the original repayment schedule in the sales contract, without considering debt extensions between parties, and accounts receivable that are not yet due but for which the debtor has gone bankrupt, is in the process of liquidation, is missing, has fled, or is expected to incur losses.

9. Inventories

Inventories are initially recognized at cost, which includes: purchase costs, processing costs, and other directly related expenses incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is less than its cost, the inventory is recognized at its net realizable value.

The net realizable value is estimated based on the selling price of the inventory minus estimated costs to complete the products and estimated costs to sell the products.

Inventory value is determined using the weighted average method.

Inventories are recorded using the periodic inventory system.

Determining the value of unfinished products at the end of the period:

- Business production costs incurred are collected by each project that is incomplete or has not recognized revenue, corresponding to the volume of unfinished work at the end of the period.

CIC39 CORPORATION

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INTERIM FINANCIAL STATEMENTS

Q3 of the fiscal year ending December 31, 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

- Business production costs incurred are collected based on the actual costs incurred for each type of unfinished product.

An allowance for inventory write-down is established at the end of the reporting period as the difference between the cost of inventory and its net realizable value.

10. Construction Contracts

A construction contract is a written agreement concerning the construction of an asset or a group of assets that are closely related or interdependent in terms of design, technology, functionality, or their basic purposes of use.

When the results of a construction contract can be reliably estimated and have been confirmed by the customer, and the contractor is paid based on the value of work performed, the revenue and costs associated with the construction contract are recognized in accordance with the portion of the work completed and confirmed by the customer.

When the results of the construction contract cannot be reliably estimated, revenue is only recognized equivalent to the costs incurred on the contract for which recovery is relatively certain, and the costs of the contract are only recognized as expenses in the period when these costs have been incurred.

11. Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During usage, tangible fixed assets and intangible fixed assets are recorded at their original cost, accumulated depreciation, and carrying value.

Subsequent Value Recognition

If these costs increase the expected future economic benefits derived from using tangible fixed assets beyond the standard operational level as initially assessed, these costs are capitalized as an additional original cost of the tangible fixed asset. Other costs incurred after the fixed asset has been put into operation, such as repair, maintenance, and overhaul costs, are recorded in the income statement for the period in which the costs are incurred.

Depreciation of fixed assets is calculated using the straight-line method with estimated depreciation periods as follows:

- Buildings and structures: 5 - 22 years
- Machinery and equipment: 5 - 20 years
- Means of transport and transmission: 6 - 10 years
- Management tools and equipment: 3 - 4 years
- Land use rights: 30 - 47 years
- Management software: 3 - 5 years

12. Investment Property

Investment property is initially recognized at cost.

For investment property leased out, it is recorded at its original cost, accumulated depreciation, and carrying value. Depreciation is calculated using the straight-line method with estimated depreciation periods as follows:

- Buildings and structures: 15 - 18 years
- Infrastructure: 6 years

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INTERIM FINANCIAL STATEMENTS

Q3 of the fiscal year ending December 31, 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

Transfer of property from owner-occupied or inventory to investment property occurs only when there is a change in usage purpose, such as when the owner ceases to use the asset and begins leasing it out or when construction is completed. The transfer from investment property to owner-occupied property or inventory occurs only when there is a change in usage purpose, such as when the owner starts using the asset or initiates the sale. Transferring investment property to owner-occupied property or inventory does not change the original cost or carrying value of the property at the date of transfer.

13. Construction in Progress

Construction in progress includes fixed assets being procured and constructed that are not completed by the end of the accounting period and are recorded at cost. This cost includes construction, installation of machinery and equipment, and other direct costs.

14. Operating Leases

An operating lease is a type of lease where most of the risks and benefits associated with ownership of the asset remain with the lessor. Payments made under operating leases are recorded in the income statement using the straight-line method based on the duration of the operating lease.

15. Prepaid Expenses

Expenses incurred related to the production and business results over multiple accounting periods are accounted as prepaid expenses to be gradually allocated to business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period are based on the nature and level of each type of expense in order to select a reasonable method and allocation criteria.

The types of prepaid expenses of the Company include:

- *Prepaid land costs* include advance rental payments, including amounts related to leased land where the Company has received a land use rights certificate but does not meet the criteria for recognition as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets, as well as other costs incurred related to ensuring the use of leased land. These costs are recognized in the separate income statement using the straight-line method based on the rental contract term.
- *Tools and instruments* include assets held by the Company for use in normal business operations, with the cost of each asset being lower than 30 million VND and thus not qualifying for recognition as fixed assets under current regulations. The cost of tools and instruments is allocated using the straight-line method over a period of 6 to 84 months.
- *Other prepaid expenses* are recorded at cost and allocated using the straight-line method over a useful life of 6 to 36 months.

16. Payables

Payables are monitored based on the repayment term, payee, currency type to be paid, and other factors as required for the Company's management. Payables are classified as current and long-term in the separate mid-term financial statements based on the remaining terms of the payables on the reporting date.

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17. Loans

Loans are tracked by each borrower, each loan agreement, and the repayment terms of the loans. In cases of loans in foreign currencies, detailed tracking is conducted based on the currency type.

18. Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the construction investment or production of unfinished assets, which are capitalized as part of the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Moreover, interest on loans specifically for the construction of fixed assets or investment properties is capitalized even when the construction period is less than 12 months.

19. Accrued Expenses

Accrued expenses for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, as well as other payables such as pre-construction accruals, local support costs, and quarry restoration costs, are recognized as production and business expenses for the reporting period.

Recording accrued expenses into the production and business expenses for the period is conducted according to the principle of matching revenues and expenses incurred during the period. Accrued expenses will be settled against actual incurred expenses. The difference between the accrued amount and actual expenses will be reversed.

20. Provisions for Liabilities

Provisions for liabilities are recognized only when the following conditions are satisfied:

- The Company has a current obligation (legal or constructive obligation) as a result of a past event;
- There is a probable outflow of economic benefits that will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision is the most reliable estimate of the amount for settling the current obligation at the end of the accounting period.

Only expenses related to the initially established provision may be compensated by that provision.

Provisions for warranty expenses are made for completed and accepted construction works according to commitments made to customers, not exceeding 5% of the contract value. This rate is estimated based on historical warranty cost data and the estimated probabilities of all potential outcomes.

Provisions are recognized as production and business expenses for the accounting period. The difference between the provisions made in the previous accounting period that have not been fully utilized and the current provisions recorded in the reporting period will be reversed, decreasing production and business expenses in that period, except for any higher differences that remain for warranty provisions for construction works, which will be reversed as other income in that period.

21. Unearned Revenue

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Unearned revenue includes advance revenue such as the amount paid by customers for one or more accounting periods for the rental of assets.

Unearned revenue is transferred to Sales Revenue and Service Income according to the amount determined in accordance with each accounting period.

22. Owner's Equity

The owner's invested capital is recognized based on the actual capital contributed by the owner.

Capital surplus reflects the difference between par value, direct costs related to the issuance of shares, and the issuance price of shares (including cases of reissuing treasury shares). It can result in a positive surplus (if the issuance price is higher than the par value plus the direct costs related to the issuance of shares) or a negative surplus (if the issuance price is lower than the par value plus the direct costs).

Treasury shares are shares repurchased by the Company prior to the effective date of the 2019 Securities Law (January 1, 2021) but have not been canceled and will be reissued within the period stipulated by the securities law. Treasury shares purchased after January 1, 2021, will be canceled and will result in a reduction of owner's equity.

Undistributed after-tax profit reflects the business results (profits or losses) after corporate income tax and the situation regarding profit distribution or loss handling by the Company.

Dividends payable to shareholders are recognized as payables on the Company's separate balance sheet during the interim periods after there has been a notice of dividend distribution from the Company's Board of Directors and a notice of the dividend entitlement date from the Vietnam Depository and Clearing Corporation.

23. Sales Revenue and Service Income

Sales revenue and service income are recognized when the Company can reliably expect to receive economic benefits. Revenue is determined based on the fair value of amounts collected or to be collected after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be met when recognizing revenue:

Sales Revenue

- The majority of risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as an owner or has the power to control the goods;

Service Income

- The portion of work completed can be determined at the date of the separate balance sheet;

Revenue from Construction Contracts

- Revenue from construction contracts includes the initial revenue recorded in the contract; adjustments due to contract execution; bonuses; and other payments received from customers or other parties to cover costs not included in the contract price, payments for which customers will agree to compensate, and other payments if such payments are likely to change revenue and can be reliably determined. The revenue recognition principles from construction contracts are presented in Note II.10.

Financial Revenue

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Revenue arising from interest, royalties, dividends, profits received, and other financial operation revenues is recognized when two (2) conditions are simultaneously satisfied:

- The possibility of obtaining economic benefits from the transaction exists;
- Revenue can be determined with reasonable certainty.

Dividends and profits received are recognized when the Company has the right to receive dividends or profits from its investments.

24. Cost of Goods Sold and Services Provided

The cost of goods sold and services provided is the total cost incurred for finished products, goods, materials sold, and services provided to customers during the period, recognized in accordance with the revenue generated during the period while ensuring compliance with the principle of prudence. Instances of material wastage exceeding norms, costs exceeding normal limits, and inventory losses after deducting the responsibilities of relevant individuals or groups... are fully and timely recognized in the cost of goods sold for the period.

Cost of Construction Contracts

The cost of construction contracts is recognized corresponding to the portion of work completed in line with the revenue and is determined reliably. If the total cost of the contract exceeds the total revenue of the contract, the estimated loss is recognized as an expense.

25. Financial Expenses

Financial expenses recognized include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Losses from liquidation or transfer of short-term securities, transaction costs for selling securities;
- Provision for devaluation of trading securities, provision for losses on investments in other entities.

The above expenses are recognized based on the total incurred during the period, without offsetting with financial revenue.

26. Corporate Income Tax*Current Corporate Income Tax Expense*

Current corporate income tax expense is determined based on taxable income for the period and the corporate income tax rate applicable during the current accounting period.

Current Corporate Income Tax Rate

The Company currently applies a corporate income tax rate of 20% on taxable income for the financial year from January 1, 2024, to December 31, 2024.

27. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions about financial and operational policies. The related parties of the Company include:

- Enterprises directly or indirectly controlling the Company or controlled by the Company, or under common control with the Company, including parent companies, subsidiaries, and affiliates;

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- Individuals directly or indirectly holding voting rights of the Company that significantly influence the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises where the above-mentioned individuals hold directly or indirectly significant voting rights or have significant influence over these enterprises.

In considering each relationship of related parties for the purpose of preparing and presenting separate financial statements, the Company focuses on the nature of the relationship rather than the legal form of those relationships.

28. Segment Information

A segment is a distinguishable component of the Company engaged in providing related products or services (operational segments) or providing products or services in a specific economic environment (geographical segments). Each segment incurs different risks and earns distinct benefits compared to other segments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Company's financial statements to help users of the financial statements understand and assess the overall operational situation of the Company.

III. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and Cash Equivalents**

	30-09-2024	01-01-2024
Cash	1.111.911.165	565.559.936
Demand Deposits	35.109.053.681	48.583.306.327
Cash in Transit	-	24.800.000
Cash Equivalents (Time Deposits with a 3-month maturity) (*)	14.000.000.000	14.000.000.000
Total	50.220.964.846	63.173.666.263

(*) As of September 30, 2024, cash equivalents include a 3-month time deposit valued at 14,000,000,000 VND deposited at Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Binh Duong Branch with an interest rate of 4.2% per annum.

2. Financial Investments

The Company's financial investments include trading securities, held-to-maturity investments, and equity investments in other entities. The information about the Company's financial investments is as follows:

2a. Held-to-Maturity Investments

	30/09/2024		01/01/2024	
	Cost Price	Provision	Cost Price	Provision
	VND	VND	VND	VND
Long-term Investments	16.000.000.000	-	17.270.000.000	-
- Bonds (*)	16.000.000.000	-	17.270.000.000	-
	16.000.000.000	-	17.270.000.000	-

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(*) Detailed information regarding the long-term bond investments as of September 30, 2024, is as follows:

Issuer	Maturity	Interest Rate	Face Value	Number of Bonds	30/09/2024
					VND
		(%)	VND		VND
Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	07 years Maturity date: August 30, 2030	Floating Rate	1.000.000.000	10	10.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade	10 years Maturity date: July 30, 2030	Floating Rate	100.000	60.000	6.000.000.000
					16.000.000.000

(*) As of September 30, 2024, the bonds held by the Company issued by Vietnam Joint Stock Commercial Bank for Industry and Trade have a total value of 10,000,000,000 VND, which have been used as collateral for short-term loans at the bank (refer to the detailed information in Note III.19).

2b. Trading Securities

	30/09/2024			01/01/2024		
	Cost Price	Fair Value	Provision	Cost Price	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Can Don Hydropower Joint Stock Company (SJD)	18.872.065.270	18.056.570.000	(815.495.270)	18.190.113.875	16.566.000.000	(1.624.113.875)
Vingal Industrial Galvanizing Joint Stock Company - VNSTEEL (VGL)	15.822.791.067	17.090.300.000	-	15.822.791.067	17.090.300.000	-
Tan Cang Stevedoring Joint Stock Company (TCW)	7.451.388.805	7.723.470.000	-	10.321.562.389	9.634.170.000	(687.392.389)
Petrolimex Gas Corporation - JSC (PGC)	4.089.615.570	2.588.250.000	(1.501.365.570)	3.735.084.570	2.278.875.000	(1.456.209.570)
Vietnam Oil Corporation - JSC (OIL)	-	-	-	210.315.000	200.000.000	(10.315.000)
Vietnam Medicinal Materials Joint Stock Company (DVM)	155.676.802	96.000.000	(59.676.802)	44.510.302	34.800.000	(9.710.302)
Urban Industrial Development Joint Stock Company No. 2 (D2D)	-	-	-	1.576.859.163	1.249.920.000	(326.939.163)
	46.391.537.514	45.554.590.000	(2.376.537.642)	49.901.236.366	47.054.065.000	(4.114.680.299)

The fair value of trading securities is determined based on the closing prices of these securities on the HNX, HOSE, and UPCOM exchanges as of December 29, 2023, and September 30, 2024.

2c. Investments in Other Entities

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	30/09/2024			01/01/2024		
	Cost Price	Fair Value	Provision	Cost Price	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Investment in Subsidiaries	36.850.000.000		(191.217.470)	36.850.000.000		(161.004.520)
- Tien Phuoc Construction Minerals Joint Stock Company	36.850.000.000		(191.217.470)	36.850.000.000		(161.004.520)
Investment in Associates	136.907.156.453	38.336.650.000	-	136.907.156.453	48.966.357.500	-
- Miền Đông JSC(MDG)	42.218.832.208	38.336.650.000		42.218.832.208	48.966.357.500	
- Thủ Đức - Long An Centrifugal Concrete Joint Stock Company	94.688.324.245		-	94.688.324.245		-
Đầu tư vào đơn vị khác	22.700.887.800		(716.723.145)	22.700.887.800		(224.658.488)
- BOT Dong Phu - Binh Duong Joint Stock Company	22.500.000.000		(515.835.345)	22.500.000.000		(23.770.688)
- Binh Duong General Consulting and Construction Joint Stock Company	200.887.800		(200.887.800)	200.887.800		(200.887.800)
	196.458.044.253	38.336.650.000	(907.940.615)	196.458.044.253	48.966.357.500	(385.663.008)

(*) The fair value of this investment is determined based on the closing price of the security on the HOSE exchange as of December 29, 2023, and September 30, 2024.

The Company has not yet determined the fair value of the remaining financial investments due to the lack of specific guidance in Vietnamese Accounting Standards and the Vietnamese Accounting System regarding the determination of fair value.

Detailed Information about Investment Recipients during the Period:

Name of Investment Recipient	Place of Establishment and Operation	Benefit Rate	Voting Rate	Main Business Activities
<i>Subsidiaries</i>				
- Tien Phuoc Construction Minerals Joint Stock Company	Binh Phuoc Province	94.85%	94.85%	Stone mining and processing
<i>Associates</i>				
- Miền Đông JSC	Dong Nai Province	33.76%	33.76%	Stone mining, real estate business, and construction works
- Thủ Đức - Long An Centrifugal Concrete Joint Stock Company (*)	Long An Province	42.50%	42.50%	Construction materials business
<i>Other Entities</i>				
- BOT Dong Phu - Binh Duong Joint Stock Company	Binh Phuoc Province	10.00%	10.00%	BOT business for traffic projects
- Binh Duong General Consulting and Construction Joint Stock Company	Binh Duong Province	3.52%	3.52%	Management consulting, specialized design activities

(*) According to Resolution No. 14/NQ-HĐQT dated July 31, 2024, the Board of Directors has resolved to approve the plan to sell all shares held in Thủ Đức - Long An Centrifugal Concrete Joint Stock Company.

3. Short-term Trade Receivables

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	30/09/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties	45.223.210.071	(24.115.779.500)	63.121.235.184	(24.115.779.500)
Miền Đông JSC	43.316.011.703	(24.115.779.500)	58.005.644.691	(24.115.779.500)
Thủ Đức - Long An Centrifugal Concrete Joint Stock Company	1.907.198.368	-	5.115.590.493	-
Others	68.615.750.330	(9.975.290.439)	97.046.639.258	(5.377.868.638)
Dai Dong Ho Investment Trade Services Joint Stock Company	26.750.015.407	(4.635.414.714)	28.917.579.459	-
Binh Duong Ban Thach Construction One Member LLC	6.879.610.705	-	3.789.612.428	-
Nguyen Cat Investment - Construction LLC	3.312.921.824	-	280.350.720	-
Other Customers Receivable	31.673.202.394	(5.339.875.725)	64.059.096.651	(5.377.868.638)
	113.838.960.401	(34.091.069.939)	160.167.874.442	(29.493.648.138)

4. Short-term Prepayments to Suppliers

	30/09/2024	01/01/2024
Prepayments to Related Parties	3.716.010.409	-
Miền Đông JSC	3.716.010.409	-
Prepayments to Other Customers	30.584.748.055	7.775.461.613
Phu Dong Phat Trade Construction Design LLC	16.306.711.942	6.320.639.577
Phuc Tai Cooperative	904.104.796	811.649.503
Phu Anh Phat Construction Design LLC	6.867.723.772	-
Other Suppliers	6.506.207.545	643.172.533
	34.300.758.464	7.775.461.613

5. Other Receivables

	30/09/2024		01/01/2024	
	Value	Provision	Value	Provision
5a. Short-term				
Interest receivable from deposits and bonds	114.825.795	-	443.062.301	-
Interest receivable due to late payment	1.629.487.993	-	427.859.608	-
Receivables for reward and welfare funds	679.373.415	-	-	-
Advances	978.200.000	-	70.830.947.657	-
Deposits and guarantees	5.227.528.896	-	5.227.256.099	-
Other receivables	13.211.208	-	132.604.672	-
	8.642.627.307	-	77.061.730.337	-
5b. Long-term				
Advances (*)	66.960.978.000	-	-	-
5c. Including: Other receivables from related parties				
- Miền Đông JSC	1.396.090.236	-	395.679.308	-
- Thủ Đức - Long An Centrifugal Concrete Joint Stock Company	233.397.757	-	32.180.300	-
	1.629.487.993	-	427.859.608	-

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(*) These are advance payments to employees for processing related procedures to obtain licenses for projects of the Company in Tam Lập commune, Phú Giáo district, Bình Dương province, and in Tân Mỹ commune, Bắc Tân Uyên district, Bình Dương province. As of January 1, 2024, these advances are classified and presented as short-term advances; however, due to the prolonged completion of legal procedures to obtain an appropriate license for the aforementioned projects, which takes over 12 months, the Company has reclassified these advances as long-term to accurately reflect the nature of these advances.

6. Doubtful debts

	30/09/2024		01/01/2024	
	Original Value	Recoverable Value	Original Value	Recoverable Value
	VND	VND	VND	VND
Total value of overdue receivables or those not yet overdue but difficult to recover				
Short-term receivables from customers	45.271.988.248	11.180.918.309	30.045.224.994	551.576.856
- Miền Đông JSC	24.115.779.500	-	24.115.779.500	-
- Dai Dong Ho Investment Trade Services Joint Stock Company	15.451.382.380	10.815.967.666	-	-
- Construction Investment Joint Stock Company No.14	2.087.609.955	-	2.087.609.955	-
- Thien Bao Thanh Construction LLC	1.328.429.946	-	1.328.429.946	-
- Other receivables	2.288.786.467	364.950.643	2.513.405.593	551.576.856
	45.271.988.248	11.180.918.309	30.045.224.994	551.576.856

7. Inventories

	30/09/2024		01/01/2024	
	Value	Provision	Value	Provision
Raw materials and supplies	13.224.988.184	(22.520.648)	14.596.500.725	(10.671.302)
Tools and equipment	2.011.779.712	-	707.936.555	-
Work in progress	15.250.020.649	(6.161.776.443)	8.066.300.111	(6.161.776.443)
Finished goods	75.328.119.124	(948.862.663)	80.295.238.781	(2.014.700.909)
Merchandise	257.482.102	-	320.960.502	(1.699)
Total	106.072.389.771	(7.133.159.754)	103.986.936.674	(8.187.150.353)

8. Prepaid Expenses**8a. Short-term Prepaid Expenses**

	30/09/2024	01/01/2024
Tools and equipment	90.354.971	362.574.123
Repair expenses	507.685.398	811.223.444

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Other short-term prepaid expenses	37.376.945	69.523.704
Cộng	<u>635.417.314</u>	<u>1.243.321.271</u>

8b. Long-term Prepaid Expenses

	30/09/2024	01/01/2024
Tools and equipment	2.256.045.168	4.484.817.761
Land use rights (*)	42.744.492.526	43.513.893.391
+ <i>Costs of transferring land use rights</i>	37.529.722.666	38.205.257.671
+ <i>Land lease paid in one time</i>	5.214.769.860	5.308.635.720
Land lease (**)	13.028.938.926	13.281.054.792
Repair expenses	1.640.469.562	973.968.023
Other long-term prepaid expenses	531.790.181	368.786.810
Cộng	<u>60.201.736.363</u>	<u>62.622.520.777</u>

(*) The value of land use rights for the implementation of the Thanh Phuoc Concrete Plant project, for the transferred land area of 45,161.7 m² in Thanh Phuoc Ward, Tan Uyen City, Binh Duong Province, according to 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). Among these, the transfer value is 45.161 billion VND, and the land lease paid in one installment is 6.216 billion VND, with the land use term until 03/06/2066 according to Decision No. 2583/QĐ-UBND dated 30/09/2016 of the People's Committee of Binh Duong Province, allowing the Investment Construction Joint Stock Company 3-2 (now CIC39 Corporation) to switch from the annual state land lease to a one-time land lease for the entire lease term.

(**) Detailed information regarding the land lease costs is provided in Note 22b.

As of 30/09/2024, the prepaid land lease for Plot No. 650, Map Sheet No. 12, Binh Chuan Ward, and Plot No. 1146, Map Sheet No. 91, Thuan Giao Ward, Thuan An City, Binh Duong, with areas of 1,236.2 m² and 816.1 m², has a lease term until 13/08/2068. The remaining value at the end of the period is 7,236,191,286 VND (as of 01/01/2024, it was 7,359,769,503 VND), and it is being used as collateral for a loan at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Binh Duong Branch (see detailed information in Note 19).

9. Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
	VND	VND	VND	VND	VND
Original Cost					
Beginning balance	77.610.377.076	135.675.950.422	39.822.809.383	1.462.464.907	254.571.601.788
- Purchases in the period	-	1.056.454.545	147.000.000	-	1.203.454.545
- Completed basic construction	273.270.882	-	-	-	273.270.882
- Liquidations and disposals	-	(185.760.000)	(800.523.810)	-	(986.283.810)
Ending balance	<u>77.883.647.958</u>	<u>136.546.644.967</u>	<u>39.169.285.573</u>	<u>1.462.464.907</u>	<u>255.062.043.405</u>
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 period	2.943.718.637	6.058.794.923	2.055.296.094	27.601.875	11.085.411.529
- Liquidations and	-	(185.760.000)	(800.523.810)	-	(986.283.810)

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INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

disposals					
Ending balance	48.889.683.060	87.907.339.098	31.725.537.199	1.381.417.365	169.903.976.722
Net Value					
At the beginning of the period	31.664.412.653	53.641.646.247	9.352.044.468	108.649.417	94.766.752.785
At the end of the period	28.993.964.898	48.639.305.869	7.443.748.374	81.047.542	85.158.066.683

10. Intangible Fixed Assets

	Land use rights	Computer software	Total
Original Cost			
Beginning balance	100.504.903.261	1.142.992.000	101.647.895.261
Ending balance	100.504.903.261	1.142.992.000	101.647.895.261
Amortization			
Beginning balance	43.775.995.887	979.435.135	44.755.431.022
Amortization in the period	1.310.465.151	66.018.006	1.376.483.157
Ending balance	45.086.461.038	1.045.453.141	46.131.914.179
Net Value			
Beginning balance	56.728.907.374	163.556.865	56.892.464.239
Ending balance	55.418.442.223	97.538.859	55.515.981.082

11. Investment Properties for Lease

	Land use rights	Infrastructure	Total
Original Cost			
Beginning balance	7.374.299.499	957.092.617	8.331.392.116
Ending balance	7.374.299.499	957.092.617	8.331.392.116
Amortization			
Beginning balance	4.098.296.879	953.375.599	5.051.672.478
Amortization in the period	300.049.335	3.717.018	303.766.353
Ending balance	4.398.346.214	957.092.617	5.355.438.831
Net Value			
Beginning balance	3.276.002.620	3.717.018	3.279.719.638
Ending balance	2.975.953.285	-	2.975.953.285

12. Construction in Progress

	30/09/2024	01/01/2024
	VND	VND
Concrete Workshop Project Thanh Phuoc - Phase 2	2.971.415.099	1.560.801.386
Thuận Giao Brick Workshop Project	-	52.537.902
Other Projects	-	13.174.082
	2.971.415.099	1.626.513.370

13. Short-term Trade Payables

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Address: 45A Nguyen Van Tiet St., Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

	30/09/2024		01/01/2024	
	Value	Amounts Payable	Value	Amounts Payable
	VND	VND	VND	VND
Related Parties	-	-	9.986.772.587	9.986.772.587
Miền Đông JSC	-	-	9.986.772.587	9.986.772.587
Others	14.152.844.101	14.152.844.101	9.287.949.507	9.287.949.507
Huynh De Tu Gia Commercial Production Co., Ltd.	4.796.079.662	4.796.079.662	34.399.992	34.399.992
Hợp Nhân Mechanization and Transportation Trading JSC	1.383.706.800	1.383.706.800	2.054.637.000	2.054.637.000
Payables to Other Entities	7.973.057.639	7.973.057.639	7.198.912.515	7.198.912.515
	14.152.844.101	14.152.844.101	19.274.722.094	19.274.722.094

14. Short-term Advances from Customers

	30/09/2024	01/01/2024
Project Management Board of Investment Construction in Thuận An City	7.065.472.167	13.540.145.167
Project Management Board of Investment Construction in Dĩ An City	5.168.981.472	5.692.000.000
Project Management Board of Investment Construction in Thủ Dầu Một City	1.977.290.501	7.064.588.782
Mr. Biện Thanh Nhân	3.496.416.000	3.496.416.000
Other Customers	7.889.584.264	18.551.331.111
	25.597.744.404	48.344.481.060

15. Taxes and Other Payables to the State Budget

	01/01/2024		Transactions During Period		30/09/2024	
	Payable	Receivable	Amount to be paid	Amount paid	Payable	Receivable
VAT on domestic sales	-	839.141.852	1.216.728.551	-	377.586.699	-
Corporate income tax	-	1.224.413.526	52.402.752	-	-	1.172.010.774
Personal income tax	-	447.262.322	(2.762.715)	-	-	450.025.037
VAT on returned goods	-	-	1.430.592	(1.430.592)	-	-
License tax	-	-	8.000.000	(8.000.000)	-	-
	-	2.510.817.700	1.275.799.180	(9.430.592)	377.586.699	1.622.035.811

The company applies the value-added tax using the deduction method with a tax rate of 10%. From July 1, 2024, to December 31, 2024, according to Decree No. 72/2024/ND-CP dated June 30, 2024, the government will apply a tax rate of 8% for certain types of goods and services.

16. Current Corporate Income Tax Expense

	9 Months of 2024	9 Months of 2023
	VND	VND
Corporate income tax from main business activities		
Total accounting profit before tax	8.712.290.018	7.694.861.721
Adjustments Increasing Profit	455.267.720	88.322.494
- <i>Invalid expenses</i>	90.818.040	37.272.814
- <i>Penalties</i>	320.300.000	6.900.000
- <i>Depreciation expenses</i>	44.149.680	44.149.680
Adjustments Decreasing Profit	(9.167.557.738)	(7.587.554.000)
- <i>Dividends and Profit Share</i>	(2.113.192.500)	(7.587.554.000)

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INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

- Loss carried forward from previous years	(7.054.365.238)	-
Taxable Income	-	195.630.215
Current Corporate Income Tax Expense (20% rate)	-	39.126.043
Adjustments for Tax Expenses from Previous Periods	52.402.752	496.800
Corporate Income Tax (Receivable)/Payable at Beginning of Period	(1.224.413.526)	(1.224.413.526)
Corporate Income Tax (Receivable)/Payable at End of Period	(1.172.010.774)	(1.184.790.683)

The company's tax settlement will be subject to examination by the tax authority. Due to the application of laws and regulations regarding taxes on many different types of transactions, which can be interpreted in various ways, the tax amounts presented in the financial statements for the accounting period may change depending on the tax authority's decisions.

17. Short-term Accrued Expense

	30/09/2024	01/01/2024
Temporarily Accrued Costs in Construction Activities	20.693.700.524	4.692.415.309
Local Support and Rehabilitation Costs for Tan Dong Hiep Quarry	55.203.985	462.012.809
	20.748.904.509	5.154.428.118

18. Other Short-term Payables

	30/09/2024	01/01/2024
Trade Union Funds	78.638.140	78.165.000
Dividends Payable	27.342.075	27.342.075
Payable for Retained Warranty Deposits from Contractors	4.475.520.442	3.644.073.474
Short-term Deposits and Guarantees	1.133.097.137	883.097.137
Interest Payable	194.274.156	272.587.502
Other Short-term Payables	148.601.118	146.158.926
	6.057.473.068	5.051.424.114

19. Short-term Borrowings

	01/01/2024		During the Period		30/09/2024	
	Value	Repayable Amount	Increase	Decrease	Value	Repayable Amount
	VND	VND	VND	VND	VND	VND
Short-term Loans	245.624.922.212	245.624.922.212	476.927.944.187	527.447.223.575	195.105.642.824	195.105.642.824
Bank for Investment and Development of Vietnam - Nam Binh Duong Branch (i)	241.332.072.814	241.332.072.814	471.198.869.962	523.154.374.177	189.376.568.599	189.376.568.599
Vietcombank - Nam Binh Duong Branch (ii)	4.292.849.398	4.292.849.398	5.729.074.225	4.292.849.398	5.729.074.225	5.729.074.225
	245.624.922.212	245.624.922.212	476.927.944.187	527.447.223.575	195.105.642.824	195.105.642.824

Detailed Information Related to Short-term Loans:

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INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

- (i) Loan from the Bank for Investment and Development of Vietnam – Nam Binh Duong Branch to supplement working capital with a credit limit of 420,000,000,000 VND, with interest rates as per individual promissory notes. The term for each loan does not exceed 12 months. This loan is secured by a mortgage of bank bonds along with other assets, including prepaid expenses for land use rights, tangible fixed assets, intangible fixed assets, and investment properties.
- (ii) Loan from Vietcombank – Nam Binh Duong Branch to supplement working capital with a credit limit of 25,000,000,000 VND, with interest rates as per individual promissory notes, with a loan term of 12 months. This loan is secured by a mortgage on certain assets, including prepaid expenses for land use rights and intangible fixed assets.

20. Provisions for Short-term Payables

Short-term provisions related to warranty liabilities. The details are as follows:

	Cumulative from the beginning of the year to this period	
	Current period	Previous period
Opening Balance	884.602.811	897.339.561
Increase from Provisions	-	346.232.944
Amount Used	(36.583.091)	(365.970.729)
Amount Reversed	(488.774.566)	-
Closing Balance	<u>359.245.154</u>	<u>877.601.776</u>

21. Owner's Equity**21a. Statement of Changes in Owner's Equity**

Information on changes in owner's equity is presented in Appendix 01 attached.

21b. Details of the owner's capital contribution

	Rate	30/09/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Ms. Bùi Thu Huyền	24,02	36.103.220.000	23,95	36.003.220.000
Ms. Phạm Thị Thu Thủy	10,06	15.120.000.000	7,00	10.520.000.000
Phúc Tài Cooperative	7,90	11.879.080.000	5,00	7.509.080.000
Other Shareholders	58,01	87.189.150.000	64,04	96.259.150.000
Treasury Shares	0,01	10.000.000	0,01	10.000.000
	<u>100,00</u>	<u>150.301.450.000</u>	<u>100,00</u>	<u>150.301.450.000</u>

21c. Capital Transactions with Owners and Dividend Distribution

	9 months 2024	9 months 2023
	VND	VND
Owner's Investment Capital	150.301.450.000	150.301.450.000
- Opening Contribution	150.301.450.000	150.301.450.000
- Closing Contribution	150.301.450.000	150.301.450.000
Dividends and Profits	-	15.030.145.000
- Dividends/Profits Payable (beginning)	27.342.075	26.216.675
- Dividends/Profits Payable (current period)	-	15.030.145.000
+ Dividends/Profits from previous period	-	15.030.145.000
+ Provisional Dividends/Profits from current period	-	-

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INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

- Cash Dividends/Profits Paid	-	(15.029.019.600)
+ Dividends/Profits from previous period	-	(15.029.019.600)
- Dividends/Profits Payable (end)	27.342.075	27.342.075

21d. Shares

	30/09/2024	01/01/2024
Number of Registered Shares	15.030.145	15.030.145
Number of Shares Sold to Public	15.030.145	15.030.145
- Common Shares	15.030.145	15.030.145
Number of Shares Bought Back (Treasury Shares)	1.000	1.000
- Common Shares	1.000	1.000
Number of Shares Outstanding	15.029.145	15.029.145
- Common Shares	15.029.145	15.029.145
Par Value of Outstanding Shares: 10.000 VND/share	10.000	10.000

21e. Company Funds

	30/09/2024	01/01/2024
	VND	VND
Development Investment Fund	216.217.666.135	216.217.666.135
	216.217.666.135	216.217.666.135

22. Items Outside the Balance Sheet**22a. Leased Assets**

The company is currently leasing assets under operating lease contracts. As of September 30, 2024, the minimum future lease payments under operating leases are as follows:

	30/09/2024	01/01/2024
	VND	VND
- Up to 1 year	2.551.909.095	2.432.090.909
- Over 1 year to 5 years	6.078.300.000	6.726.709.091
- Over 5 years	500.500.000	847.000.000

22b. Outsourced Assets

The company leases warehouses under operating lease contracts. As of September 30, 2024, the future lease liabilities under operating lease contracts are as follows:

	30/09/2024	01/01/2024
	VND	VND
- Up to 1 year	480.000.000	480.000.000
- Over 1 year to 5 years	520.000.000	1.360.000.000

The company has signed land lease contracts with the state for production and business purposes. According to these contracts, the company must pay the land lease fee in a lump sum for the entire lease term as per current regulations. Information about the leased land lots is as follows:

TT	Location of Land Lot	Area (m ²)	Lease term (năm)
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INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

1	Concrete Drainage Factory Thanh Phước Ward, Tân Uyên City, Bình Dương	45.161,7	Until 2066
2	Long Nguyên Concrete Factory Long Nguyên Commune, Bến Cát District, Bình Dương	34.409,3	Until 2058
3	Thuận An Brick Factory Thuận Giao Ward, Thuận An City, Bình Dương	2.198,6	Until 2054
4	Construction Stone Factory Tân Đông Hiệp Ward, Thuận An City, Bình Dương	2.151,3	Until 2062
5	Bình Chuẩn Workshop and Warehouse Thuận Giao Ward, Thuận An City, Bình Dương	2.052,3	Until 2068
6	Perennial Planting Land Part of Land Lot 432, Map Sheet 51, Tân Mỹ Commune, Bắc Tân Uyên District, Bình Dương	1.352,4	Until 2070

22c. Treated doubtful debts

	30/09/2024	01/01/2024
	VND	VND
- Tiến Phát Steel Construction Limited Liability Company	660.504.913	660.504.913
- Vân Hải Construction Limited Liability Company	484.735.894	484.735.894
- Lê Phúc Vinh Limited Liability Company	363.348.930	363.348.930
- Hoàng Minh Tâm Trading and Construction Limited Liability Company	211.738.124	211.738.124
- Other Entities	574.326.330	574.326.330
	2.294.654.191	2.294.654.191

IV. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BUSINESS OPERATIONS REPORT**1. Revenue from sales and service provision**

	Quarter 3-2024	Quarter 3-2023
Revenue from sale of goods	27.833.680.789	55.248.623.915
Revenue from finished products	47.648.813.943	55.945.278.929
Revenue from rendering of services	360.992.857	274.575.837
Revenue from real estate rental	550.636.371	582.363.642
Revenue from construction activities.	45.295.471.359	19.283.921.982
	121.689.595.319	131.334.764.305

2. Revenue deductions

	Quarter 3-2024	Quarter 3-2023
Goods returned: Concrete pipe components	17.882.400	-
	17.882.400	-

3. Cost of goods sold

	Quarter 3-2024	Quarter 3-2023
Cost of goods sold	26.933.491.505	52.492.721.017
Cost of finished products sold	38.600.259.537	49.047.438.094
Cost of services provided	397.648.729	553.953.361
Cost of real estate business	132.439.830	114.690.225
Cost of construction activities	41.070.895.014	19.110.254.146

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INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

	<u>107.134.734.615</u>	<u>121.319.056.843</u>
4. Financial revenue	<u>Quarter 3-2024</u>	<u>Quarter 3-2023</u>
Interest income	144.466.021	282.398.931
Dividends, profits received	200.000	1.048.178.333
Bond investment income	270.861.220	210.214.000
Stock trading profit	497.871.065	650.090
	<u>913.398.306</u>	<u>1.541.441.354</u>
5. Financial expenses	<u>Quarter 3-2024</u>	<u>Quarter 3-2023</u>
Interest expenses	2.947.879.006	3.755.874.023
Securities selling expenses	7.467.285	
Provision/Recovery of investment losses	370.621.500	(2.377.917.075)
	<u>3.325.967.791</u>	<u>1.377.956.948</u>
6. Selling Expenses	<u>Quarter 3-2024</u>	<u>Quarter 3-2023</u>
Depreciation of fixed assets and tools	48.796.430	46.838.274
Transportation service costs	5.535.648.392	5.675.445.534
Other expenses	154.206.809	93.785.209
	<u>5.738.651.631</u>	<u>5.816.069.017</u>
7. General and Administration Expenses	<u>Quarter 3-2024</u>	<u>Quarter 3-2023</u>
Staff expenses	2.825.865.547	2.096.430.386
Management material costs	24.636.930	41.683.328
Depreciation of fixed assets	488.452.155	461.907.375
Provision for bad debts	8.197.324	305.881.799
Outsourced service costs	354.977.259	311.272.546
Other expenses	771.553.570	634.105.358
	<u>4.473.682.785</u>	<u>3.851.280.792</u>
8. Other Income	<u>Quarter 3-2024</u>	<u>Quarter 3-2023</u>
Income from sale or disposal of fixed assets	144.500.000	527.272.728
Income from disposal of materials and scraps	25.036.364	-
Income from debt recovery	74.533.312	-
Contract violation penalties and late payment interest	401.243.248	294.594.040
Income from warranty recoveries	-	41.032.435
Other income	86.214.963	303.876.208
	<u>731.527.887</u>	<u>1.166.775.411</u>

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INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)****9. Other Expenses**

	Quarter 3-2024	Quarter 3-2023
Administrative fines	150.500.000	6.900.000
Other expenses	32.389.862	143.205.975
	182.889.862	150.105.975

10. Production and Business Expenses by Element

	Quarter 3-2024	Quarter 3-2023
Raw material and material costs	45.180.287.272	44.328.286.138
Labor costs	11.723.208.933	9.768.223.232
Depreciation of fixed assets and investment properties	3.159.462.891	6.079.437.591
Outsourced service costs	27.320.705.446	18.198.412.080
Other expenses	2.557.489.034	3.656.492.074
	89.941.153.576	82.030.851.115

V. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationship between related parties and the Company are as follows:

Related Party	Relationship
Tiến Phước Construction Minerals Joint Stock Company	Subsidiary
Miền Đông JSC	Associate Company
Thủ Đức - Long An Centrifugal Concrete Joint Stock Company	Associate Company
Đồng Phú - Bình Dương BOT Road Joint Stock Company	Investment recipient company
Bình Dương General Consulting and Construction Joint Stock Company	Investment recipient company
Indochina Saigon LLC (INDOCHINA)	Company managed by Mr. Từ Vĩnh Trung - Chairman of the Board
Vietnam Startup Investment Management Joint Stock Company (ICM)	Company managed by Mr. Nguyễn Việt Đức - Board member, General Director

In addition to the information regarding related parties presented in the above notes, the Company has also conducted transactions during the period with related parties as follows:

	9 months 2024	9 months 2023
	VND	VND
Sales revenue and service provision	31.417.565.043	57.453.947.460
- Miền Đông JSC	28.794.510.086	47.230.528.470
- Thủ Đức - Long An Centrifugal Concrete Joint Stock Company	2.623.054.957	10.223.418.990
Purchase of raw materials, goods, services	21.932.152.688	39.635.056.271
- Miền Đông JSC	21.932.152.688	39.635.056.271
Financial income - Dividends, profit sharing	-	5.288.274.000
- Miền Đông JSC	-	2.091.090.000
- Thủ Đức - Long An Centrifugal Concrete Joint Stock Company	-	3.197.184.000
Selling expenses	-	2.740.224
- Miền Đông JSC	-	2.740.224
Other income - Late payment penalties	1.201.628.385	285.758.040
- Miền Đông JSC	1.000.410.928	267.784.401
- Thủ Đức - Long An Centrifugal Concrete Joint Stock Company	201.217.457	17.973.639

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INTERIM FINANCIAL STATEMENTS**Q3 of the fiscal year ending December 31, 2024****NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

Other income

Purchase of fixed assets	-	400.000.000
- Miền Đông JSC	-	400.000.000

Income of Key Management Members

<u>Position</u>		<u>9 months 2024</u>	<u>9 months 2023</u>
Income of key management members		1.552.772.720	1.788.233.734
- Mr. Từ Vĩnh Trung	Chairman of the Board <i>(Appointed on 26/04/2024)</i>	20.000.000	-
- Mr. Nguyễn Lê Văn	Chairman of the Board and Chairman of the Audit Committee <i>(Resigned on 26/04/2024)</i>	16.000.000	50.242.459
- Mr. Võ Văn Lãnh	Board Member and General Director	589.120.707	660.938.797
- Ms. Bùi Thu Huyền	Board Member and Audit Committee Member <i>(Appointed on 26/04/2024)</i>	20.000.000	-
- Mr. Nguyễn Việt Đức	Board Member and Chairman of the Audit Committee <i>(Appointed on 26/04/2024)</i>	20.000.000	-
- Mr. Nguyễn Văn Sáng	Board Member and Audit Committee Member <i>(Appointed on 26/04/2024)</i>	20.000.000	-
- Mr. Trịnh Tiến Bảy	Board Member and Audit Committee Member <i>(Resigned on 26/04/2024)</i>	8.000.000	46.152.603
- Mr. Bùi Tiến Đức	Board Member and Audit Committee Member <i>(Resigned on 26/04/2024)</i>	16.000.000	44.355.289
- Mr. Trần Văn Bình	Board Member and Deputy General Director <i>(Resigned as Board Member on 26/04/2024)</i>	401.789.045	474.487.127
- Mr. Nguyễn Xuân Hiếu	Chief Accountant	308.882.039	400.793.885
- Mr. Lữ Minh Quân	Head of Corporate Governance	132.980.929	111.263.574

Binh Duong, October 25, 2024



Nguyễn Thị Cẩm Vân
Prepared by



Nguyễn Xuân Hiếu
Chief Accountant




Võ Văn Lãnh
General Director

CIC39 Corporation

No. 45A, Nguyen Van Tiet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province

INTERIM FINANCIAL STATEMENTS

Quarter 3-2024 of the fiscal year ending December 31, 2024

Appendix 01: Statement of fluctuation in owner's equity

Unit: VND

	Contributed capital	Share Premium	Treasury shares	Investment and development funds	Retained earnings	Total
Beginning balance of previous period	150.301.450.000	2.190.000.000	(20.100.000)	214.632.363.885	195.240.996.280	562.344.710.165
Profit of the previous period	-	-	-	-	(18.753.320.440)	(18.753.320.440)
Appropriation for funds in the previous period	-	-	-	1.585.302.250	(1.585.302.250)	-
Reversal of excess provision to the bonus and welfare funds	-	-	-	-	209.255.257	209.255.257
Appropriation for bonus fund to the Executive Officers	-	-	-	-	(396.325.562)	(396.325.562)
Appropriation for remuneration of the Board of Management, Audit Committee and in charge of Corporate Governance in the previous period	-	-	-	-	(396.325.562)	(396.325.562)
Dividends distributed	-	-	-	-	(15.030.145.000)	(15.030.145.000)
Ending balance of previous period	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	159.288.832.723	527.977.848.858
Beginning balance of current period	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	159.288.832.723	527.977.848.858
Profit for this period	-	-	-	-	8.659.887.266	8.659.887.266
Appropriation for remuneration of the Board of Management, Audit Committee and in charge of Corporate Governance	-	-	-	-	(360.000.000)	(360.000.000)
Current period closing balance	150.301.450.000	2.190.000.000	(20.100.000)	216.217.666.135	167.588.719.989	536.277.736.124



Nguyen Thi Cam van
Preparer



Nguyen Xuan Hieu
Chief Accountant

Binh Duong, 25 October 2024



Vo Van Lanh
General Director