

CONSOLIDATED FINANCIAL STATEMENTS
CIENCO4 GROUP JOINT STOCK COMPANY
For the fiscal period ended as at December 31, 2024

CIENCO4 Group Joint Stock Company

Icon 4 Building, 243A De La Thanh, Dong Da, Hanoi

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Code No.	ASSET	Note	12/31/2024 VND	01/01/2024 VND
100	A. SHORT-TERM ASSETS		5,444,293,061,137	5,530,096,407,977
110	I. Cash and cash equivalents	4	225.801.257.740	709.218.094.444
111	1. Money		98,041,064,646	497.792.497.371
112	2. Cash equivalents		127,760,193,094	211,425,597,073
120	II. Short-term financial investments	5	37,146,912,000	31,850,000,000
123	1. Held-to-maturity investment		37,146,912,000	31,850,000,000
130	III. Short-term receivables		4,223,772,973,040	3,983,004,360,961
131	1. Short-term receivables from customers	6	987.639.670.671	1,085,111,040,323
132	2. Short-term prepayment to seller	7	738.515.588.185	720.086.463.319
135	3. Short-term loan receivable	8	2,088,993,185,088	1,779,976,456,419
136	4. Other short-term receivables	9	481.367.087.980	424.298.975.469
137	5. Provision for short-term doubtful receivables		(72,742,558,884)	(26,468,574,569)
140	IV. Inventory	11	932.412.062.845	796.335.420.209
141	1. Inventory		932.412.062.845	796.335.420.209
150	V. Other current assets		25,159,855,512	9,688,532,363
151	1. Short-term prepaid expenses	12	2,406,766,054	612,353,867
152	2. Deductible VAT		21,232,377,602	8,720,635,102
153	3. Taxes and other receivables from the State	20	1,520,711,856	355,543,394

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Code No.	ASSET	Note	12/31/2024 VND	01/01/2024 VND
200	B. LONG-TERM ASSETS		4,048,859,370,162	4,075,262,008,487
210	I. Long-term receivables		24,269,616,817	4,624,703,835
216	1. Other long-term receivables	9	24,269,616,817	4,624,703,835
220	II. Fixed assets		2,169,953,925,843	2,278,663,101,869
221	1. Tangible fixed assets	13	2,071,454,475,561	2,190,197,651,680
222	- Original price		3,322,096,257,476	3,335,828,271,744
223	- Accumulated depreciation value		(1,250,641,781,915)	(1,145,630,620,064)
224	2. Financial leased fixed assets	14	87,723,054,343	77,470,568,471
225	- Original price		131,911,983,488	105,367,436,531
226	- Accumulated depreciation value		(44,188,929,145)	(27,896,868,060)
227	3. Intangible fixed assets	15	10,776,395,939	10,994,881,718
228	- Original price		12,818,582,128	12,818,582,128
229	- Accumulated depreciation value		(2,042,186,189)	(1,823,700,410)
230	III. Investment real estate	16	120,749,365,447	118,442,619,534
231	- Original price		152,637,779,191	146,028,558,568
232	- Accumulated depreciation value		(31,888,413,744)	(27,585,939,034)
240	IV. Long-term unfinished assets	17	28,851,159,617	23,448,080,658
242	1. Cost of unfinished basic construction		28,851,159,617	23,448,080,658
250	V. Long-term financial investment	5	592,246,891,349	547,054,759,374
252	1. Investment in joint ventures and associates		344,615,658,349	366,343,526,374
253	2. Investing capital in other units		247,631,233,000	180,711,233,000
260	VI. Other long-term assets		1,112,788,411,089	1,103,028,743,217
261	1. Long-term prepaid expenses	12	1,102,128,858,202	1,091,020,239,002
262	2. Deferred income tax assets	36	1,107,831,262	1,139,303,746
269	3. Commercial advantage	18	9,551,721,625	10,869,200,469
270	TOTAL ASSETS		9,493,152,431,299	9,605,358,416,464

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

Cod No.	CAPITAL SOURCE	Note	12/31/2024 VND	01/01/2024 VND
300	C. LIABILITIES		5,570,830,394,756	5,862,516,357,059
310	I. Short-term debt		3,061,920,274,857	2,894,654,408,073
311	1. Short-term payables to suppliers	19	797.803.586.305	695.294.377.123
312	2. Short-term prepayment by buyer	21	721.256.278.746	762.922.612.802
313	3. Taxes and payments to the State	20	41,026,800,673	44,944,774,073
314	4. Must pay employees		20,522,105,997	20,513,309,335
315	5. Short-term payable expenses	22	391.690.410.128	368.826.854.922
318	6. Short-term unrealized revenue	23	13,518,821,618	17,267,784,594
319	7. Other short-term payables	24	136.380.633.518	85.179.254.169
320	8. Short-term loans and financial leases	25	932.975.526.830	889.703.964.251
322	9. Bonus and welfare fund		6,746,111,042	10,001,476,804
330	II. Long-term debt		2,508,910,119,899	2,967,861,948,986
331	1. Long-term payables to suppliers	19	311.484.188.580	375.400.937.690
332	2. Long-term prepayment by buyer	21	229.545.658.928	529,323,521,385
336	3. Long-term unrealized revenue	23	343.106.915	2,032,712,795
337	4. Other long-term payables	24	15,739,967,675	8,225,967,675
338	5. Long-term loans and financial leases	25	1,934,092,894,107	2,034,324,695,578
341	6. Deferred income tax payable	36	17,704,303,694	18,554,113,863
400	D. OWNER'S EQUITY		3,922,322,036,543	3,742,842,059,405
410	I. Equity	26	3,922,322,036,543	3,742,842,059,405
411	1. Owner's equity		3,573,007,540,000	3,573,007,540,000
411a	- Common shares with voting rights		3,573,007,540,000	3,573,007,540,000
412	2. Share capital surplus		17,028,980,995	17,128,980,995
418	3. Development investment fund		11,958,123,768	10,536,247,316
421	4. Undistributed profit after tax		318,590,923,719	139,241,741,896
421a	- Accumulated undistributed net profit to the end of before		139,241,741,896	8,929,726,267
421b	- Undistributed profit after tax this period		179.349.181.823	130.312.015.629
429	5. Non-controlling interests		1,736,468,061	2,927,549,198
440	TOTAL CAPITAL		9,493,152,431,299	9,605,358,416,464

Tran Van Khanh,
Table Maker

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, January 20, 2025

**CONSOLIDATED BUSINESS PERFORMANCE REPORT FOR
THE 4TH QUARTER OF 2024**

Code No.	INDICATORS	Note	Quarter 4, 2024	Quarter 4, 2023	2024	2023
			VND	VND	VND	VND
01	1. Sales revenue and service provision service	28	954,925,467,474	840,006,283,876	3,171,234,279,220	2,628,515,316,451
10	2. Net sales revenue and supply service level		954,925,467,474	840,006,283,876	3,171,234,279,220	2,628,515,316,451
11	3. Cost of goods sold	29	807,511,027,439	713,890,704,860	2,716,213,139,626	2,224,598,087,704
20	4. Gross profit on sales and supply service level		147,414,440,035	126,115,579,016	455,021,139,594	403,917,228,747
21	5. Financial operating revenue	30	17,552,215,431	23,149,916,730	93,957,356,955	105,845,172,074
22	6. Financial costs	31	45,974,004,493	40,603,645,862	198,173,099,392	229,475,720,900
23	<i>In which: Interest expense</i>		23,964,349,925	31,918,184,336	160,897,298,662	202,935,539,225
24	7. Profit or loss in joint ventures, link		(15,648,587,884)	(19,194,745,142)	(5,000,525,313)	(10,397,949,506)
25	8. Selling expenses		548,212,139	581,617,298	1,657,646,995	1,741,616,450
26	9. Business management costs	32	70,789,052,195	56,094,186,762	131,889,592,141	119,898,813,648
30	10. Net profit from business activities		32,006,798,755	32,791,300,682	212,257,632,708	148,248,300,317
31	11. Other income	33	11,350,374,147	7,676,306,284	16,019,546,778	17,740,812,004
32	12. Other costs	34	11,021,659,438	2,094,874,341	14,812,486,809	5,411,414,909
40	13. Other profits		328,714,709	5,581,431,943	1,207,059,969	12,329,397,095
50	14. Total accounting profit before tax		32,335,513,464	38,372,732,625	213,464,692,677	160,577,697,412
51	15. Current corporate income tax expense	35	8,765,213,904	10,911,354,804	35,731,042,508	30,469,123,406
52	16. Deferred corporate income tax expense	36	-274,157,159	2,491,987,692	(1,005,936,623)	1,757,639,972
60	17. Profit after corporate income tax		23,844,456,719	24,969,390,129	178,739,586,792	128,350,934,034
61	18. Profit after tax of the parent company		23,314,632,531	26,859,873,193	179,349,181,823	130,312,015,629
62	19. Profit after tax of shareholders out of control		529,824,188	(1,890,483,064)	(609,595,031)	(1,961,081,595)
70	20. Basic earnings per share	37	65	50	502	410

Tran Van Khanh,
Table Maker

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, January 20, 2024

CONSOLIDATED CASH FLOW STATEMENT
2024
(Direct Method)

Code No.	INDICATORS	Note	2024 VND	2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Revenue from sales, provision of services and Other revenue		2,829,067,094,612	3,155,930,632,544
02	2. Payment to suppliers of goods and service		(2,073,432,488,346)	(2,107,317,493,710)
03	3. Money paid to workers		(108,132,825,235)	(111,519,698,637)
04	4. Interest paid		(344,282,016,798)	(453,306,008,926)
05	. Corporate income tax paid		(27,891,723,621)	(22,414,053,119)
06	5. Other revenue from business activities		12,884,394,939	5,052,845,111
07	6. Other expenses for business activities		(48,036,199,854)	(29,661,847,479)
20	Net cash flow from operating activities		240.176.235.697	436,764,375,784
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Money spent on purchasing and building assets fixed assets and other long-term assets			(23,729,703,837)
22	2. Proceeds from liquidation and sale of assets fixed assets and other long-term assets			5,345,451,819
23	3. Money spent on lending and purchasing debt of other units		(2,139,234,032,432)	(3,410,095,858,675)
24	4. Proceeds from loan recovery, resale of instruments debt of other units		1,530,082,668,834	3,326,240,659,379
25	5. Money spent on investment in other entities		(57,420,000,000)	(24,180,000,000)
26	. Cash recovered from capital investment in other units			
27	6. Interest income, dividends and profits be divided		23,523,413,584	59,091,296,779
30	Net cash flow from operating activities private		(643.047.950.014)	(67,328,154,535)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuing shares and receiving capital Owner's contribution		-	1,123,589,910,000
32	. Money returned to owners, buy back shares of the company already issued		-	
33	2. Proceeds from borrowing		1,724,587,130,799	1,224,009,147,603
34	3. Loan principal repayment		(1,774,254,154,068)	(2,178,416,006,984)
35	4. Principal repayment of financial lease		(30,878,099,118)	(29,144,508,858)
36	. Dividends, profits paid to owners		-	
40	Net cash flow from financing activities		(80,545,122,387)	140,038,541,761

CONSOLIDATED CASH FLOW STATEMENT

2024

(Direct Method)

(Continued)

Code INDICATORS No.	Note	2024 VND	2023 VND
50	Net cash flow during the year	(483,416,836,704)	509,474,763,010
60	Cash and cash equivalents at the beginning of	709,218,094,444	216,150,382,331
61	Impact of exchange rate changes	-	-
	For foreign currency exchange		
70	Cash and cash equivalents at year end	225,801,257,740	725,625,145,341

Tran Van Khanh,
Table Maker

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, January 20, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOURTH QUARTER 2024

1.CHARACTERISTICS OF BUSINESS ACTIVITIES

Form of Capital Ownership

CIENCO4 Group Joint Stock Company was established under Decision No. 2601/QĐ-BGTVT dated August 22, 2007 of the Ministry of Transport, is an enterprise equitized from Transport Construction Company 4 one Member Company Ltd. The Group officially operates under the model of a joint stock company according to the Certificate of Business Registration of Joint Stock Company No. 2900324850, first issued on November 5, 2010 and changed for the 14th time on September 18, 2023.

The Group's headquarters is located at: 10th - 11th floors, ICON4 building, No.243A, De La Thanh street, Lang Thuong ward, Dong Da district, Hanoi city.

The Group's charter capital is VND 3,573,007,540,000 (In words: Three thousand five hundred seventy-three billion seven million five hundred forty thousand Dong), equivalent to 357,300,754 shares, with a par value of VND 10,000 per share.

The total No. of employees of the Group as of December 31, 2024 is: 458 people (as of December 31, 2023: 455 people).

Business field: Construction of railway and road works.

Business Line

The Group's main activities are:

- Construction of railway and road works;
- Installation of water supply, drainage, heating and air conditioning systems;
- Site preparation;
- Installation of electrical systems;
- Construction of all types of houses;
- Production of concrete and products from cement and plaster;
- Production of metal components;
- Repair and rental of machinery, equipment, offices;
- Investment in traffic infrastructure works, small hydropower plants and other infrastructure works in the form of BOT, BT, BOO;
- Related technical activities and consultancy;
- Architectural activities: Design and construction of bridges and roads; Design of construction drawings Bridge and road construction; Geological and State resource exploration activities; Survey and consulting services civil, traffic and irrigation construction works (excluding construction design services); Construction geodetic survey; Construction survey geological consultation; Construction supervision and completion of bridge and road works;
- Construction of other civil engineering works;
- Management consultancy activities.

Characteristics of business operations during the fiscal year that affect the consolidated financial statements .

During the year, the Group's main activity was the implementation of construction and installation packages with strong growth. Revenue from the implementation of construction and installation contracts increased by VND 267.07 billion, equivalent to an increase of 14.80%, and the cost of capital from this activity also increased by VND 238.06 billion, equivalent to an increase of 14.21% compared to the previous year due to the benefits from the Government's policy of promoting and disbursing public investment capital. In addition, this year the Group no longer generated revenue or cost of capital related to construction and installation contracts pre-tax profit this year decreased slightly compared to last year. Along with that, during the year, the Group has implemented Successfully offered 112,359,101 shares to increase charter capital to VND 3,370,773,030,000 and issued 20,223,451 shares to pay dividends, increasing charter capital to VND 3,573,007,540,000. The proceeds from this capital increase issuance are used for investment cooperation purposes. business in construction projects, installation and other legal business purposes according to regulations by law.

Corporate structure

The Group has subsidiaries whose financial statements are consolidated as at 31 December 2024, including:

Name of Company	Address	Benefit's Percentage	Vote's Right of Percentage	Main Business Activities
CIENCO4 Land Investment Joint Stock Company	Dong Da, Ha Noi	68,88 %	68,88 %	Real estate business, land use rights belonging to the owner, user or tenant
Green Tea Islands Joint Stock Company	Nghe An	100%	100%	Transportation business and tourism services
Shanghai Investment Company Limited	Nghe An	100%	100%	Construction works
Education 2 Equipment Joint Stock Company	Ho Chi Minh City	99,01%	99,01%	Trading in educational materials and equipment

Joint ventures and associates are accounted for using the equity method in the Group's Consolidated Financial Statements: see Note 04.

Comparability of information in consolidated financial statements

The information in the consolidated financial statements has been consistently presented by the Group and is comparable between financial years.

2 ACCOUNTING POLICY AND REGIMES APPLIED AT THE GROUP

2.1 Accounting period, currency used in accounting

The Group's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

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

2.2 Applicable accounting standards and regimes

Applicable accounting regime

The Group applies the enterprise accounting regime issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No.53/2016/TT-BTC dated March 21,2016 of the Ministry of Finance on amending and supplementing a Number of articles of Circular No. 200/2014/TT-BTC

and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

Statement on compliance with accounting standards and accounting regimes

The Group has applied Vietnamese accounting standards and standard guidance documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and current corporate accounting regimes applicable.

2.3 Basis for preparing and consolidating financial statements

The consolidated financial statements of the Group are prepared on the basis of consolidating the separate financial statements of the Group and the financial statements of the subsidiary controlled by the Group (the subsidiary) prepared for the financial year ended 31 December each year. Control is achieved where the Group has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The financial statements of subsidiaries are prepared using accounting policies that are consistent with those of the Group. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies used by the Group and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in consolidation of the financial statements.

Non-controlling interests

Non-controlling interest is the share of non-controlling owners in the profit or loss and net assets of the subsidiary.

2.4 Accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingency assets and liabilities at the end of the financial year as well as the amounts of revenue and expenses during the financial year.

Estimates and assumptions that have a material effect on the consolidated financial statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimated time of allocation of prepaid expenses;
- Classification and provision for financial investments;
- Estimated allocation of commercial advantage;
- Provision for inventory impairment;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Group's consolidated financial statements and are considered reasonable by the Group's Board of Executives.

2.5 Foreign currency transactions

Foreign currency transactions during the fiscal year are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the consolidated financial statements is determined according to the following principles:

- For items classified as assets, the foreign currency buying rate of the commercial bank where the Group regularly conducts transactions is applied;
- For foreign currency deposits, the buying rate of the bank where the Group opens a foreign currency account is applied;
- For items classified as liabilities, the foreign currency selling rate of the commercial bank where the Group regularly conducts transactions is applied.

All actual exchange differences arising during the year and differences arising from revaluation of foreign currency monetary items at the date of preparation of consolidated financial statements are recorded in the business results of the fiscal year.

2.6 Cash and cash equivalents

Cash includes cash in hand and demand bank deposits.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.7 Commercial advantages

Goodwill or gain from bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the date of acquisition held by the parent company (when the parent company holds control of the subsidiary). The gain from bargain purchase (if any) will be recognized in the consolidated statement of income. Goodwill is amortized into expenses on a straight-line basis over its estimated useful life of 10 years. Periodically, the Group will assess the impairment of goodwill in the subsidiary. If there is evidence that the amount of goodwill lost is greater than the annual allocation, the amortization will be made according to the amount of goodwill lost in the year of emergence.

2.8 Financial investments Investments

Held-to-maturity investments include: Term bank deposits held-to-maturity for the purpose of earning annual interest.

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recorded in the consolidated balance sheet at cost and then adjusted for changes in the Group's share of the net assets of the associate after acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Group does not amortize this goodwill but assesses it annually for impairment.

For adjusting the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Group shall perform as follows:

- For the adjustment to the Business Performance Report of previous years, the Group adjusts to Undistributed Profit after tax according to the net accumulated adjustment amount up to the beginning of the reporting year.
- For the adjustment due to the difference in asset revaluation and exchange rate difference recorded in the Balance Sheet of previous years, the Group determines the adjustment to the corresponding items on the Balance Sheet according to the net cumulative adjustment amount.

For the adjustment of the value of the investment in a joint venture or associate arising during the year, the Group excludes the preferred dividends of other shareholders (if the preferred shares are classified as equity); the expected amount of deductions for the bonus and welfare fund of the joint venture or associate; the profit related to the transaction of the joint venture or associate contributing capital or selling assets to the Group before determining the Group's ownership in the profit or loss of the joint venture or associate in the reporting year. The Group then adjusts the value of the investment corresponding to the ownership in the profit or loss of the joint venture or associate and immediately records it in the consolidated business performance report.

The financial statements of the associates are prepared for the same reporting year as the Group and using consistent accounting policies with the Group. Where necessary, adjustments have been made to ensure consistency with the Group's accounting policies.

Investments in joint venture companies to implement BOT projects will be gradually recovered through profits shared from these companies. Specifically:

For Yen Lenh BOT Company Limited:

- For the Yen Lenh Bridge Construction Project: The estimated toll collection period is 14 years 06 months 02 days, starting from March 1, 2005 to September 2, 2019, the toll collection period to generate profit is 18 months after full capital recovery. Currently, the above BOT Contract has not been finalized and the assets formed from the BOT project are still being managed by the Ministry of Transport to Yen Lenh BOT Company Limited;
- For the Additional Section Project from Yen Lenh to Vuc Vong Intersection: The estimated toll collection period is 10 years 00 months 00 days, starting from December 9, 2016 to December 9, 2026, the project currently does not have a specific capital recovery plan.

For BOT National Highway 1A Company Limited CIENCO4 - TCT319: The estimated price collection period is 21 years and 09 months, from March 5, 2015. The project currently has no specific capital recovery plan.

For Thai Nguyen Cho Moi BOT Company Limited: The expected price collection period is 25 years and 04 months, starting from January 25, 2018. The project currently does not have a specific capital recovery plan.

Investments in equity instruments of other entities include: investments in equity instruments of another entity that does not have control, joint control or significant influence over investee. The initial carrying amount of these investments is determined at original cost. After initial recognition, the value of these investments is determined at cost less expected impairment investment discount room

Provisions for investment depreciation are made at the end of the year as follows:

- For long-term investments (not classified as trading securities) and without significant influence over the investee: if the investment is in listed shares or If the fair value of the investment can be reliably determined, the provision is based on market value of the shares; if the investment cannot be determined at fair value at the reporting date, the provision is based on the financial statements at the time of provisioning of the investee.
- For investments held-to-maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

2.9.Accounts receivable

Receivables are monitored in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the consolidated financial statements based on the remaining term of receivables at the reporting date.

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is made by the Group based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding or the expected level of loss that may occur.

2.10 Inventory

Inventories are initially recorded at cost, which includes purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recognition, at the time of preparing financial statements, if the net realizable value of the inventory is lower than the cost, the inventory is recorded at cost.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and estimated costs to make the sale.

Inventory value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of unfinished products at the end of the year: Unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for inventory devaluation is made at the end of the year based on the difference between the original cost of inventory and the net realizable value.

2.11 Fixed assets and Financial leased fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at original cost. During the In use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Value after initial recognition

If these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the If the tangible fixed assets are used beyond their originally assessed standard of performance, these costs are capitalised as an additional cost of the tangible fixed assets. Other costs incurred after the fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, are recognised in the consolidated statement of income in the year in which the costs are incurred.

Leased fixed assets are recorded at original cost at fair value or present value of minimum lease payments (where fair value is higher than the present value of minimum lease payments) plus initial direct costs incurred in connection with the finance lease (excluding VAT). During use, leased fixed assets Fixed assets are recorded at cost, accumulated depreciation and residual value. Depreciation of fixed assets Financial lease costs are deducted based on the lease term according to the contract and included in production and business costs, ensuring full capital recovery.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

Houses, buildings	06 - 25 years
Other machinery and equipment	05 - 07 years
Means of transportation	06 - 07 years
Office equipment	03 - 06 years
Other assets	03 - 05 years
Land use rights	50 years
Indefinite land use rights	No depreciation 03 years
Management software	06 - 25 years

The Vinh City Bypass BOT Branch depreciates at the corresponding rate of actual annual revenue generated in accordance with the toll collection and capital recovery period of the BOT Project according to Official Dispatch No. 10136 dated July 24, 2015 of the Ministry of Finance, appendix to contract No. 06/PLHD-2177/GTVT-KHDT dated July 25, 2019 with the Ministry of Transport, in accordance with the provisions of Circular 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a No. of articles of Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

2.12 Investment real estate

Investment properties are initially recorded at cost.

For investment real estate for operating lease, it is recorded at original cost, accumulated depreciation, and residual value. In which depreciation is calculated using the straight-line method with the depreciation period estimated as follows:

Houses, structures,	42 years
land use rights	05 years

2.13 Cost of unfinished basic construction

Construction in progress represents fixed assets under purchase and construction that have not been completed as at the balance sheet date and is stated at original cost. This includes costs for construction, installation of machinery and equipment and other direct costs.

2.14 Operating leases

Operating leases are leases of fixed assets in which considerably all the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

2.15 Business Cooperation Contract (BCC)

A business cooperation contract (BCC) is a contractual agreement between two or more parties jointly carry out economic activities without forming an independent legal entity. This activity may be jointly controlled by the capital contributors under a joint venture agreement.

Business contract cooperation between the Group and Southern Rubber Industry Joint Stock Company for together Management and operation of office building at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City. The parties participating in the joint venture jointly open detailed accounting books on the same accounting system to record and reflect in its Financial Statements the following contents:

- Equity contributions to jointly controlled assets, classified according to the nature of the assets;
- Liabilities arising separately from each party contributes capital to the joint venture;
- The portion of the liability arises jointly with other joint venture participants arising from the joint venture's operations;
- Income from the sale or use of the joint venture's share of the output together with the joint venture's share of the expenses incurred in connection with the joint venture's operations;
- Expenses incurred in connection with the joint venture's capital contribution.

2.16 Prepaid expenses

Expenses incurred related to the results of production and business activities of many fiscal years The main expense is recorded as prepaid expense to be gradually allocated to the business results in the following fiscal years.

Calculating and allocating long-term prepaid expenses into production and business costs for each fiscal year Based on the nature and level of each type of cost to choose the method and criteria for classification reasonable supplement.

The Group's prepaid expenses include:

- Prepaid office and headquarters rental costs are one-time prepayments according to the rental contract. This is allocated to the consolidated income statement on a straight-line basis over the term of the lease.
- Tools and supplies include assets held by the Group for use in the normal course of business, with an original cost of each asset of less than VND30 million and Therefore, it does not meet the conditions for recognition as a fixed asset under current regulations. The original cost of tools and equipment is allocated by the straight-line method over a period of 01 to 03 years.
- Interest expenses of the Vinh City Bypass BOT Project are allocated in proportion to the actual annual revenue generated in accordance with the toll collection and capital recovery period of the BOT Project according to Official Dispatch 2631/BTC/CST dated February 26, 2016 of the Ministry of Finance.
- Other prepaid expenses are recorded at historical cost and are amortized using the straight-line method over their useful lives from 01 to 03 years.

2.17 Accounts Payable

Payables are tracked by payment term, payable entity, and original currency being payable and other factors according to the management needs of the Group. Payables are classified short-term and long-term on the consolidated financial statements based on the remaining term of the payables at the reporting date.

2.18 Loans and financial lease liabilities

The value of the financial lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked for each lending entity and each contract. Loan agreements and payment terms of loans and financial leases. In case of loans and debts in foreign currency, track details in original currency.

2.19 Borrowing costs

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

2.20 Expenses payable

Payables for goods and services received from sellers or provided to buyers in the reporting year but not actually paid and other payables such as loan interest payable and contract guarantee costs payable are recorded in production and business expenses of the reporting year.

Accounting for payable expenses into production and business expenses during the year must be carried out according to the principle of matching between revenue and expenses incurred during the year payable will be settled with the actual cost incurred. The difference between the provision and the actual cost is reversed.

2.21 Unearned Revenue

Unearned revenue includes revenue received in advance from leasing offices, premises and profits from resale of finance leased fixed assets.

Unearned revenue is transferred to sales and service revenue at the amount determined appropriately for each fiscal year.

2.22 Equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share capital surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and may be positive surplus (if the issue price is higher than par value and the direct costs involved to the issuance of shares) or negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Undistributed earnings after tax reflects the business results (profit, loss) after corporate income tax and the profit distribution or loss handling situation of the Group.

Dividends payable to shareholders are recorded as payables on the Group's Balance Sheet after the dividend payment notice of the Group's Board of Directors and the dividend record date notice of the Vietnam Securities Depository and Clearing Corporation.

2.23 Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns.

The following specific recognition criteria must also be met when revenue is recognized:

Sales revenue

- Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods.

Service revenue

- Determine the portion of work completed on the date of the Consolidated Balance Sheet.

Construction contract revenue

Construction contracts stipulate that contractors are paid according to the value of the performed volume. When the results of the construction contract are reliably determined and confirmed by the customer, revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the year reflected on the issued invoice.

Financial revenue

Revenue arising from interest, cash, dividends, distributed profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

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

Dividends and profits are recognized when the Group is entitled to receive dividends or profits from capital contributions.

2.24 Cost of goods sold and services provided

Cost of goods sold and services provided is the total cost incurred of goods, materials sold and services provided to customers during the year, recorded in accordance with the revenue generated during the year and ensuring compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold during the year.

2.25 Financial costs

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Provision for investment losses in other entities, ...

The above amounts are recorded at the total amount incurred during the year, without offsetting against financial operating revenue.

2.26 Corporate income tax

a) Deferred income tax assets and Deferred income tax liabilities.

Deferred income tax assets are determined based on the total deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred income tax liabilities are determined based on temporary differences subject to tax.

Deferred income tax assets and deferred income tax liabilities are determined at the current corporate income tax rate. Deferred tax assets are only recognised to the extent that it is probable that sufficient taxable profit

will be available future taxes so that the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet account.

b) Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

c) Tax incentives

Vinh City Bypass BOT Branch enjoys corporate income tax incentives for income from BOT projects according to the guidance in Decree 24/2007/ND-CP and Decree 78/2007/ND-CP, accordingly the Branch is exempted from tax for 4 years starting from 2007, reduced by 50% of tax payable in the next 9 years starting from 2011, applying a tax rate of 10% for the entire project duration.

d) Current year corporate income tax rate

For the fiscal period ending September 30, 2024, the Group is subject to the following corporate income tax rates:

- Tax rate of 10% for income from BOT project Vinh city bypass
- Tax rate of 20% for income from construction and other activities.

2.27 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Group (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

2.28 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party with the other party in making financial and operating decisions. The Group's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with, the Group, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power of the Group that gives them significant influence over the Group, key management personnel of the Group, and close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting power or have significant influence over these enterprises.
- In considering each possible related party relationship for the preparation and presentation of the consolidated financial statements, the Group pays attention to the substance of the relationship rather than its legal form.

2.29 Component information

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Such a segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's financial statements in order to help users of the financial statements understand and evaluate the Group's operations comprehensively.

4 CASH AND CASH EQUIVALENTS

	12/31/2024	January 1, 2024
	VND	VND
Cash	27,838,381,187	46,893,305,486
Non-term bank deposits	70.202.683.459	450.899.191.885
Cash equivalents	127,760,193,094	211,425,597,073
	225.801.257.740	709.218.094.444

5 FINANCIAL INVESTMENTS

a) Investment held-to-maturity

	December 31, 2024		January 1, 2024	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
Short term investment				
Term deposits (i)	37.146.912.000		31.850.000.000	
	37.146.912.000		31.850.000.000	

As of December 31, 2024, the term deposit with a term of 06 to 12 months worth VND 37,146,912,000 is deposited at the banks of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch with interest rates from 4.7%/year to 6.7%/year.

CIENCO 4 Group Joint Stock Company

Icon 4 Building, 243A De La Thanh, Dong Da, Hanoi

Consolidated Financial Statement

For the fiscal period ended as at December 31, 2024

	Address	12/31/2024		1/1/2024		Book value under equity method	Book value under equity method
		Rate of Benefit	Voting rights ratio	Rate of Benefit	Voting rights ratio		
5. FINANCIAL INVESTMENTS							
b) Investment in joint ventures and associates							
Investment in Associates							
-	CIENCO4 Consulting Joint Stock Company	No. 63 Nguyen Canh Hoan, Quan Bau Ward, Vinh City, Nghe An	37.50%	%	37.50%	%	VND 59,396,275,390
-	414 Joint Stock Company	No. 1043 Giai Phong, Thinh Liet Ward, Hoang Mai, Hanoi	49.00%	49.00%	49.00%	49.00%	3,033,566,006 3,936,087,745
-	Construction and Investment Joint Stock Company 415	No. 37 Dao Duy Anh, Ward 9, Phu Nhuan, Ho Chi Minh City	49.00%	49.00%	49.00%	49.00%	10,338,860,090
-	407 Joint Stock Company	No. 1043 Giai Phong, Thinh Liet Ward, Hoang Mai, Hanoi	49.00%	49.00%	49.00%	49.00%	12,641,254,967
-	412 Joint Stock Company	No. 29 Quang Trung, Vinh City, Nghe An	49.00%	49.00%	49.00%	49.00%	14,706,706,091
-	422 Joint Stock Company	No. 29 Quang Trung, Vinh City, Nghe An	49.00%	49.00%	49.00%	49.00%	7,199,985,368
-	499 Joint Stock Company	No. 62-68, Street No. 50, Ward 9, Tan Tao, Binh Tan, Ho Chi Minh City	34.00%	34.00%	34.00%	34.00%	3,051,097,681
-	Cienco4 Japan Bridge Joint Stock Company	10th Floor, ICON4 Building, 243A La Thanh, Lang Thuong, Dong Da, Hanoi	49.67%	49.67%	49.67%	49.67%	3,546,893,516 4,488,717,442
Investment in Joint Ventures							
-	Yen Lenh Bridge BOT Company Limited	Chu Manh Trinh Street, Lam Son Ward, Hung Yen City, Hung Yen	30.00%	50.00%	30.00%	50.00%	306,947,250,984 40,389,057,124
-	BOT National Highway 1A Two Member Limited Liability Company CIENCO4 - TCT319	Hoang Mai toll station, Quynh Thien ward, Hoang Mai town, Nghe An	51.00%	50.00%	51.00%	50.00%	109,375,543,462

CIENCO 4 Group Joint Stock Company
 Icon 4 Building, 243A De La Thanh, Dong Da, Hanoi

Consolidated Financial Statement
 For the fiscal period ended as at December 31, 2024

- Thai Nguyen Cho Moi BOT Company Limited	Km 76+100, National Highway 3, Son Cam Commune, Phu Luong District, Thai Nguyen	49.31%	33.34%	159,250,555,932	49.31%	33.34%	157,182,650,398
				344,615,658,349			366,343,526,374

5 FINANCIAL INVESTMENTS

c) Investing capital in other units

	12/31/2024		01/01/2024	
	Original price VND	Provision VND	Original price VND	Provision VND
Investment in other entities				
- Joint Stock Company of Construction of Traffic Works 246	1,881,233,000	-	1,881,233,000	-
- Investment PTH JSC	229,500,000,000	-	178,830,000,000	-
- Quang Tri Airport JSC	6,750,000,000	-	-	-
- 414 Joint Stock Company	3,800,000,000	-	-	-
- 407 Joint Stock Company	5,700,000,000	-	-	-
	247,631,233,000	-	180,711,233,000	-

The Group has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

- (i) The Group has used the profits distributed from Yen Lenh Bridge BOT Company Limited to recover investment capital starting from 2016. The accumulated recovered investment capital up to September 30, 2024 is VND 23,870,000,000 for phase 1 of the Project - Construction of Yen Lenh Bridge (see more accounting policies for capital contribution to BOT project investment units in Note 2.8). As of March 31, 2024, the balance of this investment is related to phase 2 of the Project - Additional section from Yen Lenh Bridge to Vuc Vong Intersection.
- (ii) Pursuant to Resolution No. 01/2021/NQ - HDB dated January 12, 2021 of the Board of Directors of CIENCO4 Group, the Group has contributed capital to establish Phuc Thanh Hung Investment Joint Stock Company to implement the investment component project of the Dien Chau - Bai Vot section of the Project to build a No. of expressway sections on the North - South East route in the period of 2017 - 2020. According to Resolution of the General Meeting of Shareholders of Phuc Thanh Hung Joint Stock Company No. 70/2022/NQ-DHĐCĐTN2022 dated June 16, 2022, the total equity capital that shareholders commit to contribute until the completion of the project construction is VND 1,530,000,000,000. Of which, the Group contributes VND 229,500,000,000. As of September 30, 2024, the Group has contributed capital to Phuc Thanh Hung Investment Joint Stock Company with a total amount of VND 229,500,000,000.

Investment in other entities

Details of the Group's other long-term investment companies as at 31 December 2024 are as follows:

Name of receiving company investment	Place of establishment and activities	Profit rate	Expression rate Vote	Main business activities
Construction Traffic 246 JSC	14th Floor Building ICON4, No. 243A De La Thanh, Lang Thuong, Dong Da, Hanoi	14.53%	14.53%	Construction of works & facilities' Transport infrastructure
Joint Stock Company's Investment Phuc Thanh Hung	No. 104, Street Nguyen Sinh Sac, Cua Nam ward, Vinh city, Nghe An province	15.00%	15.00%	Construction of works and facilities' Transport infrastructure
Airport Quang Tri Company Limited	Airport Quang Tri, Xuan Lam Village Gio Mai Commune, Gio Linh District, Quang Tri Province,	15.00%	15.00%	Construction of works and facilities' Transport infrastructure
414 Joint Stock Company	No. 1043 Giai Phong, Thinh Liet ward, Hoang Mai, Hanoi	19.00%	19.00%	Construction of works and facilities' Transport infrastructure
407 Joint Stock Company	No. 1043 Giai Phong, Thinh Liet ward, Hoang Mai, Hanoi	19.00%	19.00%	Construction of works and facilities' Transport infrastructure

11 INVENTORY

	12/31/2024		01/01/2024	
	Original price VND	Provision VND	Original price VND	Provision VND
Raw materials		-	2,242,672,428	-
Tools, instruments		-	-	-
Cost of production work in progress (i)	914.784.356.592	-	769.579.197.150	-
Goods	17,627,706,253	-	24,513,550,631	-
	932.412.062.845	-	796.335.420.209	-

(i) Details of projects with large balances are as follows:

	12/31/2024	01/01/2024
- Ben Thanh Suoi Tien Project (1)	158.135.442.669	154,031,620,369
- Hieu Bridge 2 Project (2)	5,294,388,557	5,294,388,557
- Long Son Urban Area Project (3)	35,922,566,053	35,893,857,103
- Tan Son Nhat Airport Renovation Project (5)		- 51,547,460,590
- Phan Thiet Dau Giay Project	78.146.405.652	79,771,486,853
- Other projects	637.285.553.661	443.040.383.678
	914.784.356.592	769.579.197.150

As of December 31, 2024, the value of the Group's unfinished construction works is the value of the completed construction volume accepted with subcontractors and will be accepted and settled with the investor, with no backlog works and signs of loss.

- (1) The project is implemented according to the contract package No. 1a dated October 14, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the Consortium of Sumimoto Mitsui Construction Co., Ltd. - Transport Construction Corporation 4 - JSC (now CIENCO4 Group Joint Stock Company) on the construction of the underground section from Km 0+132 to Km 0+175 of Metro Line No. 1 from Ben Thanh Station to Ho Chi Minh City Theater Station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted until the end of December 2022. To date, CIENCO4's work has been completed, the remaining unfinished volume including changing the thickness of the diaphragm wall, volume exceeding the plan, the electromechanical architecture part, and price slippage are being accepted by the investor.
- (2) The project is implemented under Contract No. 01/HD.BT dated August 17, 2017 between the People's Committee of Thai Hoa Town and CIENCO4 Group Joint Stock Company on the construction of Hieu 2 Bridge and the road at both ends of the bridge in Thai Hoa Town, Nghe An Province under the form of BT contract. By June 30, 2024, the project has been completed and is awaiting settlement of the remaining interest expense.
- (3) The Long Son Urban Area Project includes the Long Son 1, Long Son 2, Long Son 3 - Vuc Giong, Long Son 4 Urban Area projects, which have been approved by the People's Committee of Nghe An province for detailed construction planning at a scale of 1/500 in Decision 4084/QD-UBND dated September 6, 2017 with areas for Long Son 1 Urban Area, Long Son 2 Urban Area, Long Son 3 Urban Area, Long Son 4 Urban Area being: 143,439.03 m², 23,821.05 m², 65,640 m², 56,874.29 m², respectively. The Long Son Urban Area Project is subject to land acquisition by the State and the People's Committee of Thai Hoa town has approved the compensation and site clearance support plan. The Group has been issued land allocation and land lease decisions by the People's Committee of Nghe An province with a total area of 262,067.8 m².

The project has been granted land use right certificates for part of Long Son 1 urban area, Long Son 2 urban area, part of Long Son 3 urban area and Long Son 4 urban area. Land use fees and land rental fees are offset against the construction investment costs of Hieu 2 Bridge project and the road at both ends of Thai Hoa town bridge under the BT form (see above). In previous years, the Group transferred the entire Long Son 1A urban area with an area of 119,794.4 m² (of which:

Land area for housing construction purposes is: 58,218.9 m², land for use in Commercial purposes are 6,368.3 m², land used for public purposes is: 55,210.2 m²) and entire area of Long Son 2 and Long Son 4 Urban Area.

For the area of Long Son 1B and Long Son 3 urban area projects, the Group is continuing to Continue working with relevant departments to get approval for the transfer.

As of September 30, 2024, the collected costs include survey, reporting, and appraisal costs, design, land use conversion costs, site clearance of the project area Long Son 1B and Long Son 3 urban areas. After completing procedures and completing site clearance 100%, the Group will proceed to sign the project transfer contract and record revenue according to as agreed in the deposit contracts signed with Thanh Vinh Real Estate Investment and Development Joint Stock Company.

(4) Project details are as follows:

- Project name: Commercial service area, housing and high-rise apartments at No. 61, Nguyen Van Linh Street, Truong To, Dong Vinh ward, Vinh city, Nghe An province;
- Investor: Cienco4 Land Investment Joint Stock Company;
- Construction site: No. 61, Nguyen Truong To Street, Dong Vinh Ward, City Vinh, Nghe An province;
- Construction purpose: to build a commercial service area, housing and high-rise apartments at No. 61, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province for sale;
- Total investment value: 156,671,000,000 VND.
- Actual progress: As of December 31, 2023, the high-rise apartment building has been completed and implemented.

Handed over some apartments, recorded revenue from the end of December 2019.

28 TOTAL SALES AND SERVICE REVENUE

	2024	2023
	VND	VND
Construction contract revenue	2,740,307,043,985	2,071,957,726,800
Revenue from sales of materials	18,138,468,128	200,959,782,850
Service revenue	376,671,783,821	327,478,955,744
- BOT toll revenue	321,808,981,304	278,821,153,941
- Equipment rental revenue	11,235,812,412	8,147,357,432
- Revenue from office and premises leasing activities	43,626,990,105	40,510,444,371
Real estate transfer revenue (i)	14,220,052,625	
Other revenue	21,896,930,661	28,118,851,057
	3,171,234,279,220	2,628,515,316,451

29 COST OF GOODS SOLD

	2024	2023
	VND	VND
Cost of construction activities	2,496,495,364,517	1,913,080,519,277
Cost of materials sold	17,820,199,309	145,423,607,764
Cost of services provided	173,763,441,228	149,920,951,718
- Cost of BOT toll collection activities	149,291,202,015	122,633,073,031
- Cost of equipment rental	8,559,883,688	4,319,908,133
- Cost of office and premises rental	15,912,355,525	22,967,970,554
Real estate transfer cost	13,753,625,450	
Other cost of goods	14,380,509,122	16,173,008,945
	2,716,213,139,626	2,224,598,087,704

30 FINANCIAL ACTIVITIES REVENUE

	2024	2023
	VND	VND
Interest on deposits and loans	75,957,356,955	104,352,591,245
Profits shared	18,000,000,000	-
Guarantee fees allocated to units	-	1,467,890,800
Exchange rate difference profit due to revaluation of ending balance	-	2,394,122
Exchange rate difference profit arising during the period	-	22,295,907
	93,957.356.955	105.845.172.074

31 FINANCIAL COSTS

	2024	2023
	VND	VND
Loan interest	160,897,298,662	202,935,539,225
Guarantee fees of all kinds	33,640,842,306	25,852,681,675
Provision for impairment of financial investments	3,634,958,424	-
Bond underwriting fee	-	687,500,000
	198.173.099.392	229,475,720,900

32 BUSINESS MANAGEMENT COSTS

	2024	2023
	VND	VND
Cost of raw materials, materials	1,025,625,624	1,745,095,147
Labor costs	44,051,094,072	42,348,354,283
Cost of tools, instruments, and supplies	3,395,676,025	49,551,533
Depreciation of fixed assets	8,994,346,798	4,363,887,330
Taxes, fees, and charges	1,917,578,998	2,414,911,628
Provision	46,273,984,315	25,329,836,229
costs Outsourced service costs	4,083,196,340	31,207,297,352
Other cash costs	20,830,611,125	12,439,880,146
Commercial advantage	1,317,478,844	-
	131.889.592.141	119.898.813.648

Tran Van Khanh,
Table Maker

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, January 20, 2025