

**SEPARATE FINANCIAL STATEMENTS**

**CIENCO4 GROUP JOINT STOCK COMPANY**

For the fiscal period ending December 31, 2024



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

Code number	ASSET	Explanation	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>5.337.109.716.469</b>	<b>5.447.855.719.947</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>218.783.602.775</b>	<b>700.179.473.099</b>
111	1. Money		91.023.409.681	488.753.876.026
112	2. Cash equivalents		127.760.193.094	211.425.597.073
<b>120</b>	<b>II. Short-term financial investments</b>	<b>4</b>	<b>37.096.912.000</b>	<b>31.700.000.000</b>
123	1. Held-to-maturity investment		37.096.912.000	31.700.000.000
<b>130</b>	<b>III. Short-term receivables</b>		<b>4.169.574.415.888</b>	<b>3.963.374.946.095</b>
131	1. Short-term receivables from	5	972.197.817.366	1.073.029.166.901
132	2. Short-term prepayment to seller	6	736.166.423.956	740.792.966.654
135	3. Short-term loan receivable	7	2.085.095.959.476	1.785.062.729.619
136	4. Other short-term receivables	8	448.501.467.880	390.603.351.396
137	5. Provision for short-term doubtful receivables		(72.387.252.790)	(26.113.268.475)
<b>140</b>	<b>IV. Inventory</b>	<b>10</b>	<b>888.884.651.524</b>	<b>744.790.818.277</b>
141	1. Inventory		888.884.651.524	744.790.818.277
<b>150</b>	<b>V. Other short-term assets</b>		<b>22.770.134.282</b>	<b>7.810.482.476</b>
151	1. Short-term prepaid expenses	11	2.403.530.548	398.210.823
152	2. Deductible VAT		20.366.603.734	7.412.271.653

**SEPARATE BALANCE SHEET**

*As at 31 December 2024 (Continued)*

<b>200 B. LONG-TERM ASSETS</b>		<b>4.264.802.784.572</b>	<b>4.246.962.334.692</b>
<b>210 I. Long-term receivables</b>		<b>24.269.616.817</b>	<b>4.624.703.835</b>
216 1. Other long-term receivables	8	24.269.616.817	4.624.703.835
<b>220 II. Fixed assets</b>		<b>2.165.945.492.398</b>	<b>2.255.096.203.701</b>
221 1. Tangible fixed assets	12	2.067.446.042.116	2.166.630.753.512
222 - Original price		3.308.362.956.057	3.301.609.572.463
223 - Accumulated depreciation value		(1.240.916.913.941)	(1.134.978.818.951)
224 2. Financial leased fixed assets	13	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	14	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)
<b>230 III. Investment real estate</b>	<b>15</b>	<b>120.749.365.447</b>	<b>124.139.138.259</b>
231 - Original price		152.637.779.191	152.637.779.191
232 - Accumulated depreciation value		(31.888.413.744)	(28.498.640.932)
<b>240 IV. Long-term unfinished assets</b>	<b>16</b>	<b>8.545.987.897</b>	<b>3.615.430.643</b>
242 1. Cost of unfinished basic construction		8.545.987.897	3.615.430.643
<b>250 V. Long-term financial investment</b>	<b>4</b>	<b>843.172.471.892</b>	<b>806.787.430.316</b>
251 1. Investment in subsidiaries		145.222.320.000	145.222.320.000
252 2. Investment in joint ventures and associates		489.228.930.000	516.128.930.000
253 3. Investing capital in other units		247.631.233.000	180.711.233.000
254 4. Provision for Long-term financial investment		(38.910.011.108)	(35.275.052.684)
<b>260 VI. Other long-term assets</b>		<b>1.102.119.850.121</b>	<b>1.052.699.427.938</b>
261 1. Long-term prepaid expenses	11	1.102.119.850.121	1.052.699.427.938
<b>270 TOTAL ASSETS</b>		<b><u>9.601.912.501.041</u></b>	<b><u>9.694.818.054.639</u></b>

**SEPARATE BALANCE SHEET****As at 31 December 2024****(Continued)**

Code number	CAPITAL SOURCE	Explanation	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES PAYABLE</b>		<b>5.521.637.139.988</b>	<b>5.802.108.667.667</b>
<b>310</b>	<b>I. Short-term debt</b>		<b>3.035.495.084.783</b>	<b>2.853.460.832.544</b>
311	1. Short-term trade payables	17	821.152.834.063	700.641.112.231
312	2. Short-term advance payment by buyer	19	701.525.056.783	742.669.705.575
313	3. Taxes and amounts payable to the State	18	35.624.226.238	37.204.752.076
314	4. Payable to employees		19.487.300.493	19.723.006.331
315	5. Short-term payable expenses	20	390.141.620.559	366.193.578.255
318	6. Short-term unrealized revenue	21	13.518.821.618	17.267.784.594
319	7. Other short-term payables	22	134.098.968.283	84.169.033.553
320	8. Short-term loans and financial lease	23	913.334.026.830	875.732.464.251
322	9. Reward and welfare fund		6.612.229.916	9.859.395.678
<b>330</b>	<b>II. Long-term debt</b>		<b>2.486.142.055.205</b>	<b>2.948.647.835.123</b>
331	1. Long-term payables to suppliers	17	311.484.188.580	375.400.937.690
332	2. Long-term prepayment by buyer	19	229.545.658.928	529.323.521.385
336	3. Long-term unrealized revenue	21	343.106.915	2.032.712.795
337	4. Other long-term payables	22	15.739.967.675	7.565.967.675
338	5. Long-term loans and financial leases	23	1.929.029.133.107	2.034.324.695.578
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>4.080.275.361.053</b>	<b>3.892.709.386.972</b>
<b>410</b>	<b>I. Equity</b>	<b>24</b>	<b>4.080.275.361.053</b>	<b>3.892.709.386.972</b>
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		17.128.980.995	17.128.980.995
418	3. Development investment fund		10.656.199.304	10.656.199.304
421	4. Undistributed profit after tax		479.482.640.754	291.916.666.673
421a	- Accumulated undistributed net profit to the before		291.916.666.673	152.345.211.841
421b	- Undistributed profit after tax this period		187.565.974.081	139.571.454.832
<b>440</b>	<b>TOTAL CAPITAL</b>		<b><u>9.601.912.501.041</u></b>	<b><u>9.694.818.054.639</u></b>

Trần Văn Khánh  
Prepared by

Phan Sỹ Hùng  
Chief Accountant

Nguyen Tuan Huynh  
General Director  
Hanoi, January 20, 2025

**SEPARATE STATEMENT OF INCOME  
FOR THE 4TH QUARTER OF 2024**

INDICATORS	Explanation	Q4 2024	Q4 2023	2024	2023
		VND	VND	VND	VND
1. Sales and service revenue	26	934.408.732.857	822.464.554.778	3.133.303.599.647	2.583.414.600.887
2. Net revenue from sales and service provision		934.408.732.857	822.464.554.778	3.133.303.599.647	2.583.414.600.887
3. Cost of goods sold	27	791.067.370.697	700.195.119.368	2.686.697.247.377	2.190.058.571.091
4. Gross profit from sales and service provision		143.341.362.160	122.269.435.410	446.606.352.270	393.356.029.796
5. Financial operating revenue	28	17.550.470.709	24.627.661.769	93.922.692.562	107.307.960.849
6. Financial costs	29	46.096.082.770	61.840.193.106	198.240.071.003	250.688.798.477
<i>In which: Interest expense</i>		24.019.456.591	31.910.561.002	160.897.298.662	202.904.446.224
7. Business management costs	30	69.256.165.579	44.933.487.888	121.522.142.882	98.059.827.332
8. Net profit from business activities		45.539.584.520	40.123.416.185	220.766.830.947	151.915.364.836
9. Other income	31	11.343.488.561	9.626.489.842	15.427.851.365	17.242.328.651
10. Other costs	32	10.902.198.811	1.038.064.030	13.156.743.391	1.901.768.708
11. Other profits		441.289.750	8.588.425.812	2.271.107.974	15.340.559.943
12. Total accounting profit before tax		45.980.874.270	48.711.841.997	223.037.938.921	167.255.924.779
13. Current corporate income tax expense.	33	8.714.546.925	8.126.702.855	35.471.964.840	27.684.469.947
Deferred corporate income tax expense			-		-
14. Profit after corporate income tax		<u>37.266.327.345</u>	<u>40.585.139.142</u>	<u>187.565.974.081</u>	<u>139.571.454.832</u>

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General Director  
Hanoi, January 20, 2025

**SEPARATE CASH FLOW STATEMENT**  
**2024**  
**(Direct Method)**

Code Number	Indicator	Explanation	Year 2024	Year 2023
			VND	VND
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	1. Revenue from sales, services and other revenues		2.809.332.893.569	3.129.108.535.036
02	2. Payment to supplier of goods and service		(2.056.924.077.224)	(2.089.257.340.637)
03	3. Money paid to labor		(104.688.046.547)	(109.047.174.739)
04	4. Interest paid		(344.193.239.297)	(453.260.102.592)
05	. Corporate income tax paid		(27.684.469.947)	(22.414.053.119)
06	6. Other income from operating activities		8.267.945.336	
07	7. Other expenses for business activities		(41.983.803.813)	(18.946.837.946)
20	<b>Net cash flow from operating activities</b>		<b>242.127.202.077</b>	<b>436.183.026.003</b>
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	1. Cash paid for the purchase and construction of fixed assets and other long-term assets			(23.729.703.837)
22	2. Proceeds from liquidation and sale of fixed assets and other long-term assets			5.345.451.819
23	3. Money spent on lending, buying debt instruments of other units		(2.139.234.032.432)	(3.410.095.858.675)
24	4. Proceeds from loans and resale of debt instruments of other entities		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		23.523.413.584	59.091.296.779
30	<b>Net cash flow from Investment activities</b>		<b>(643.047.950.014)</b>	<b>(67.328.154.535)</b>
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuing shares, receiving capital contributions from owners			1.123.589.910.000
32	..Money to return capital to owners, buy back shares issued by the enterprise			
33	2. Proceeds from borrowing		1.722.749.330.799	1.222.309.147.603
34	3. Loan principal repayment		(1.772.346.354.068)	(2.176.066.006.984)
35	4. Lease principal repayment		(30.878.099.118)	(29.144.508.858)
36	. Dividends, profits paid to owners			
	<b>Net cash flow from Financing activities</b>		<b>(80.475.122.387)</b>	<b>140.688.541.761</b>



**SEPARATE CASH FLOW STATEMENT**

**2024**

*(Direct Method)*

*(Continued)*

Code Number	INDICATORS	Explanation	Year 2024	Year 2023
			VND	VND
50	Net cash flow during the year		(481.395.870.324)	509.543.413.229
60	Cash and cash equivalents at the beginning of the year		700.179.473.099	207.333.665.748
61	Impact of exchange rate changes currency exchange		-	-
70	Cash and cash equivalents at year end	3	<u>218.783.602.775</u>	<u>716.877.078.977</u>

**Trần Văn Khánh**  
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**Phan Sỹ Hùng**  
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General Director  
Hanoi, January 20, 2025

**SEPARATE FINANCIAL STATEMENTS FOOTNOTES**  
**Quarter 4, 2024**

**1 CHARACTERISTICS OF BUSINESS ACTIVITIES**

**Form of capital ownership**

CIENCO4 Group Joint Stock Company was established under Decision No. 2601/QĐ-BGT/VT dated August 22, 2007 of the Ministry of Transport, an enterprise equitized from Transport Construction Company No. 4. 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, 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, equivalent to 357.300.754 shares, with a par value of VND 10.000 per share.

The total number 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 Activities**

The Group's main activities during the year is:

- Construction of railway and road works;
- Installation of water supply, Drainage, heating and air conditioning systems;
- Site preparation;
- Electrical installation;
- Construction of all kinds of houses;
- Manufacture of concrete and products from cement and plaster ;
- Manufacture of metal components;
- Repair and rental of machinery, equipment, offices;
- Investment in transport infrastructure projects, small hydropower plants and other infrastructure 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 for bridges and roads; Geological and water resource exploration activities; Survey and consulting services for civil, traffic and irrigation work (excluding design services); Geodetic survey of works; Consulting on geological survey of works; Supervision of construction and completion of bridges and roads;
- Construction of other civil engineering works;
- Management consulting activities.

**Characteristics of the business's operations during the fiscal year that affect the separate 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 contracts increased by VND 267.41 billion, equivalent to an increase of 14.85%, and the cost of goods sold also increased by VND 216.81 billion, equivalent to an increase of 12.8% 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 and the cost of goods sold related to real estate transfer activities caused the target of Sales revenue and service provision to decrease by VND 198.48 billion, equivalent to a decrease of 7.13%, and the target of Cost of goods sold to decrease by VND 232.61 billion, equivalent to a decrease of 9.6%. Financial expenses increased by VND 18.78 billion, equivalent to an increase of 8.10%, mainly due to an increase of VND 11.32 billion in financial investment provisions, equivalent to an increase of 114.06%, and an increase of VND 11.14 billion in contract performance guarantees, equivalent to an increase of 75.72%. All of the

above factors are the main reasons for this year's pre-tax profit to decrease by VND 14.97 billion, equivalent to an 8.21% decrease compared to the previous year. In addition, during the year, the Group 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 the purpose of investment cooperation, business in construction projects and other legal business purposes in accordance with the provisions of law.

### Corporate structure

The Group has the following affiliated units:

<u>Name of Unit</u>	<u>Address</u>	<u>Main Business activities</u>
Branch of CIENCO4 Group Joint Stock Company- Investment and construction Department	Floor 12A, ICON4 Building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam	Construction and Project Management
B.O.T Vinh City Bypass Branch	No. 2 Nguyen Du Street, Ben Thuy Ward, Vinh City, Nghe An Province, Vietnam	Management and Operation of the Vinh City Bypass

Information on subsidiaries, joint ventures and affiliated companies of the Group: see details in Footnote 04.

## 2 ACCOUNTING POLICIES 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 and 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.

#### *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 being applied.

### 2.3 Basis for preparing separate financial statements

The separate financial statements are presented on the original cost Principle.

The separate financial statements of the Group are prepared by consolidating the financial statements of its dependent accounting units and the Group's Head Office.

In the Group's separate financial statements, internal transactions and balances related to assets, liabilities, and receivables/payables between internal parties have been eliminated.

Users of these separate financial statements should read them in conjunction with the Group's

consolidated financial statements and those of its subsidiaries for the fiscal year ended September 30, 2024, to obtain comprehensive information regarding the financial position, operating results, and cash flows of the entire Group.

## 2.4 Accounting estimate

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of separate financial statements requires the Board of [Directors](#) to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent 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 separate financial statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimate the time to allocate prepaid expenses;
- Classification and provision of financial investments;
- Estimated inventory write-down provision;
- 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 separate financial statements](#) and are considered reasonable by [the Board of Directors](#).

## 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 separate financial statements is determined according to the following principles:

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

All actual exchange differences arising during the year and differences arising from revaluation of foreign currency monetary items at the date of preparing the separate financial statements are recorded in the business results of the financial 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 Financial investments

*Held-to-maturity investments* include: Term bank deposits held to maturity with the aim of earning periodic interest.

*Investments in subsidiaries, joint ventures and associates* are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for investment impairment.

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 and 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 has no specific capital recovery plan.

*Equity investments in other entities* include: investments in equity instruments of other entities that do not have control right, together control or significant influence over the investee. The initial book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction.

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

- For investments in subsidiaries, joint ventures and Affiliated Companies: Provision for investment value reduction is made when the investee incurs a loss, based on the separate financial statements of the subsidiary, joint venture or Affiliated Companies at the time of provision.
- For long-term investments (not classified as trading securities) and without significant influence on the investee, provisions are made 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.

## 2.8 Accounts receivable

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

Provision for doubtful debts is made for the following amounts: overdue receivables stated 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 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.

## 2.9 Inventory

Inventories are initially recorded at original cost, including purchase costs, processing costs and other directly related costs incurred in order to have inventories to at location and condition at the time of initial recording. After initial recognition, at the time of creating separate financial statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

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.

## 2.10 Fixed assets and financial leased fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at original cost. During the 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 tangible fixed assets beyond their originally assessed standard of performance, the expenditures are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, are recognised in the separate statement of income in the year in which the costs are incurred.

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

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

Houses, buildings	06 - 25 year
Other machinery and equipment	05 - 07 year
Means of transport	06 - 07 year
Office equipment	03 - 06 year
Other assets	03 - 05 year
Land use rights	50 year
Management software	03 year

The Vinh City Bypass BOT Branch depreciates at the corresponding rate of actual annual revenue generated in accordance with the toll collection exploitation 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 No.147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number 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.

## 2.11 Investment real estate

Investment real estate is initially recorded at original cost.

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

- Houses, buildings	42 years
- Other assets	05 years

## 2.12 Cost of unfinished construction

Construction in progress includes fixed assets under purchase and construction that have not been completed as at ended day of fiscal year and is recorded at original cost. This includes costs for construction, installation of machinery and equipment and other direct costs.

## 2.13 Operating lease

Operating leases are leases of fixed assets in which substantially 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.

## 2.14 Business Cooperation Contract (BCC)

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

Business cooperation contract between the Group and Southern Rubber Industry Joint Stock Company jointly manage and operate the 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 their Financial Reports the following contents:

- Equity contribution to jointly controlled assets, classified according to the nature of the assets;
- Liabilities incurred separately by each party contributing capital to the joint venture;
- 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 from the joint venture's operations;
- Expenses incurred in connection with joint venture capital contribution;
- The parties shall divide profits according to the agreements in the Joint Venture Contract.

## 2.15 Prepaid expenses

Expenses incurred related to the business performance of many fiscal years are recorded as prepaid expenses to be gradually allocated to the business performance in the following fiscal years.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each fiscal year is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

*The Group's prepaid expenses include:*

- Prepaid expenses for office and head office rent are one-time prepayments under the lease contract. These expenses are allocated to the separate income statement using the straight-line method over the term of the lease contract;
- 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 VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis 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 263/BTC/CST dated February 26, 2016 of the Ministry of Finance;
- Major repair costs of Nam Ben Thuy - Ha Tinh BOT Project: allocated for 5 years from the time of repair costs arising based on the Financial Plan;
- Other prepaid expenses are recorded at cost and are amortized using the straight-line method. straight line over its useful life from 01 year to 03 years.

## 2.16 Accounts Payable

Liabilities are monitored by payment term, payable entity, original currency and other factors according to the management needs of the Group. Payables are classified as short-term and long-term in the separate financial statements based on the remaining term of the payables at the reporting

date.

### **2.17 Loans and financial lease liabilities**

The value of the finance 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 by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities.

### **2.18 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.

### **2.19 Cost to Pay**

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

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

### **2.20 Unearned Revenue**

Unearned revenue is 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.

### **2.21 Equity**

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

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a 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 reflect 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 separate 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



## 2.22 Revenue

Revenue is recognised 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 any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

### *Sales revenue*

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Group no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

### *Service revenue*

- Determine the portion of work completed on the date of the separate 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, dividends, distributed profits and other financial revenue is recognized when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

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

## 2.23 Cost of goods sold and services rendered

Cost of goods sold and services provided is the total cost incurred of goods and materials sold and Services provided to customers during the year, are recorded in accordance with revenue generated during the year and ensure compliance with the principle of prudence. In the Cases of loss of goods and materials exceeding quota, cost exceeding normal quota, lost inventory after deducting the part Of the responsibility of the relevant collective and individuals... is fully and promptly recorded in the cost of goods sold during the year.

## 2.24 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. losses arising from selling foreign currency. ...

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

## 2.25 Corporate income tax

### a) *Current 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.

### b) *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.

### c) *Current year corporate income tax rate*

Current corporate income tax rate applied by the Group in the fiscal year:

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

## 2.26 Stakeholders

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 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 and have significant influence over the Group, key management personnel of the Group, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each possible related party relationship for the preparation and presentation of the separate financial statements, the Group pays attention to the substance of the relationship rather than to the legal form.

Details of related party transactions are presented in the Group's Consolidated Financial Statements for the fiscal year ended September 30, 2024, which are published by the Group together with the Consolidated Financial Statements and the Separate Financial Statements for the fiscal year ended September 30, 2024.

## 2.27 Segment 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.

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<b>3. Cash and Cash Equivalents</b>	31/12/2024	01/01/2024
	VND	VND
Cash	20.820.726.222	39.165.373.225
Demand Deposit at bank	70.202.683.459	449.588.502.801
Cash Equivalents (i)	127.760.193.094	211.425.597.073
	<b><u>218.783.602.775</u></b>	<b><u>700.179.473.099</u></b>

#### 4 FINANCIAL INVESTMENTS

##### a) Investments held to maturity

	31/12/2024		1/1/2024	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
<b>Short term investment</b>	<b>37.096.912.000</b>	-	<b>31.700.000.000</b>	-
Term deposits (i)	37.096.912.000	-	31.700.000.000	-
Bonds	-	-	-	-
	<b><u>37.096.912.000</u></b>	-	<b><u>31.700.000.000</u></b>	-

As of December 31. 2024, the term deposit with a term of 06 to 12 months worth VND 37.096.912.000 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.

**4 LONG-TERM FINANCIAL INVESTMENTS****b) Long-term financial investments**

	31/12/2024		01/01/2024	
	Original	Provision	Original	Provision
	VND	VND	VND	VND
<b>Investment in</b>	<b>145.222.320.000</b>	<b>(4.749.085.325)</b>	<b>145.222.320.000</b>	<b>(2.782.785.887)</b>
- Cienco4 Land Investment Joint Stock Company	7.300.000.000	(4.749.085.325)	7.300.000.000	(2.782.785.887)
- Green Tea Islands Joint Stock Company	9.490.000.000	-	9.490.000.000	-
- Shanghai Investment Co., Ltd.	22.000.000.000	-	22.000.000.000	-
- Joint Stock Company Educational Equipment 2	106.432.320.000	-	106.432.320.000	-
<b>Investment in Joint Ventures</b>	<b>422.419.520.000</b>	<b>-</b>	<b>424.819.520.000</b>	<b>-</b>
- Yen Lenh Bridge BOT Company Limited	34.599.000.000	-	36.999.000.000	-
- Two-member BOT National Highway 1A Company CIENCO4 - TCT319	215.220.520.000	-	215.220.520.000	-
- BOT Company Limited Thai Nguyen Cho Moi	172.600.000.000	-	172.600.000.000	-
<b>Investment in Associates</b>	<b>66.809.410.000</b>	<b>(24.660.925.783)</b>	<b>91.309.410.000</b>	<b>(32.492.266.797)</b>
- CIENCO4 Consulting Joint Stock Company	3.000.000.000	-	3.000.000.000	-
- Construction and Investment Joint Stock Company 415	9.800.000.000	-	9.800.000.000	-
- 407 Joint Stock Company	-	-	14.700.000.000	(2.058.745.033)
- 412 Joint Stock Company	14.700.000.000	(403.377.527)	14.700.000.000	-
- 422 Joint Stock Company	19.600.000.000	(12.416.128.998)	19.600.000.000	(12.400.014.632)
- 414 Joint Stock Company	-	-	9.800.000.000	(5.863.912.256)
- 499 Joint Stock Company	13.600.000.000	(9.403.077.775)	13.600.000.000	(10.548.902.319)
- Cienco4 Japan Bridge Joint Stock Company	6.109.410.000	(2.438.341.483)	6.109.410.000	(1.620.692.557)

	31/12/2024		01/01/2024	
	Original	Provision	Original	Provision
	VND	VND	VND	VND
<b>Other investments</b>	<b>247.631.233.000</b>	<b>(9.500.000.000)</b>	<b>180.711.233.000</b>	-
- 246 Traffic Construction Joint Stock Company	1.881.233.000	-	1.881.233.000	-
- Phuc Thanh Hung Investment Joint Stock Company	229.500.000.000	-	178.830.000.000	-
- Quang Tri Airport Corporation Limited	6.750.000.000	-	-	-
- 414 Joint Stock Company	3.800.000.000	(3.800.000.000)		
- 407 Joint Stock Company	5.700.000.000	(5.700.000.000)		
	<b>882.082.483.000</b>	<b>(38.910.011.108)</b>	<b>842.062.483.000</b>	<b>(35.275.052.684)</b>

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.

**Investment in subsidiaries**

Details of the Group's subsidiaries as at 31 December 2024 are as follows:

<b>Subsidiary name</b>	<b>Place of establishment and operation</b>	<b>Rate of Benefit</b>	<b>Voting rights ratio</b>	<b>Main business activities</b>
Cienco4 Land Investment Joint Stock Company	12A Floor, ICON4 Building, 243A De La Thanh, Lang Thuong, Dong Da, Hanoi	68.88%	68.88%	Real estate business, land use rights owned, used or rented.
Green Tea Islands Joint Stock Company	No. 29, Quang Trung, Quang Trung Ward, City, Vinh, Nghe An	100.00%	100.00%	Transportation business, tourism services.
Shanghai Investment Co., Ltd.	No. 61 Nguyen Truong To, Dong Vinh ward, Vinh city, Nghe An province, Vietnam.	100.00%	100.00%	Commercial business
Educational Equipment Joint Stock Company 2	No. 136 Le Van Duyet., Ward 1, Binh Thanh District, Ho Chi Minh city.	99.01%	99.01%	Production and trading of educational materials and equipment

**Investment in joint ventures and associates**

Details of the Joint venture companies of Group Cienco4 as at 31 December 2024 are as follows

<b>Name of joint venture company</b>	<b>Place of establishment and operation</b>	<b>Rate of Benefit</b>	<b>Voting rights ratio</b>	<b>Main business activities</b>
Yen Lenh Bridge BOT Company Limited	Chu Manh Trinh Street, Lam Son Ward, Hung Yen City, Hung Yen	30.00%	50.00%	Implement investment in the form of BOT on National Highway 38 from Yen Lenh Bridge to Vuc Vong intersection
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%	Implementing investment and construction under BOT form for the project to expand National Highway 1A, section Km368+400 (Nghi Son) -
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%	Implement investment in the form of BOT on the Thai Nguyen - Cho Moi (Bac Kan) route and upgrade and expand National

<b>Name of affiliated company</b>	<b>Place of establishment and operation</b>	<b>Rate of Benefit</b>	<b>Voting rights ratio</b>	<b>Main business activities</b>
CIENCO4 Consulting Joint Stock Company	No. 63 Nguyen Canh Hoan, Quan Bau Ward, Vinh City, Nghe An	37.50%	37.50%	Construction consulting
Construction and Investment Joint Stock Company 415	No. 37 Dao Duy Anh, Ward 9, Phu Nhuan, Ho Chi Minh City	49.00%	49.00%	Road construction
412 Joint Stock Company	No. 29 Quang Trung, Vinh City, Nghe An	49.00%	49.00%	
422 Joint Stock Company	No. 29 Quang Trung, Vinh City, Nghe An	49.00%	49.00%	Construction of railway and road works Construction of railway and road works
499 Joint Stock Company	No. 62-68, Street No. 50, Ward 9, Tan Tao, Binh Tan, Ho Chi Minh City	34.00%	34.00%	Construction of railway and road works
Cienco4 Japan Bridge Joint Stock	10th Floor, ICON4 Building, 243A La Thanh, Lang Thuong ward, Dong Da district, Hanoi	49.67%	49.67%	Agent, broker, auction of goods

**Investment in other entities**

Details of the Group's other entities as at 31 December 2024 are as follows:

<b>Name of the company receiving investment</b>	<b>Place of establishment and operation</b>	<b>Rate of Benefit</b>	<b>Voting rights ratio</b>	<b>Main business activities</b>
Construction Joint Stock Company Traffic 246	14th Floor, ICON4 Building, 243A De La Thanh, Lang Thuong, Dong Da, Hanoi	14.53%	14.53%	Construction of works, traffic infrastructure
Phuc Thanh Hung Investment Joint Stock Company	No. 104, Nguyen Sinh Sac Street, Cua Nam Ward, Vinh City, Nghe An Province	15.00%	15.00%	Construction of works, traffic infrastructure
Quang Tri Airport Company Limited	Quang Tri Airport, Xuan Lam Village, Gio Mai Commune, Gio Linh District, Quang Tri Province.	15.00%	15.00%	Construction of works, traffic infrastructure
414 Joint Stock Company	No. 19, Alley 1043, Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi City	19.00%	19.00%	Construction of railway and road works.
407 Joint Stock Company	No. 1043 Giai Phong, Thinh Liet Ward, Hoang Mai, Hanoi	19.00%	19.00%	Construction of railway and road works

**INVENTORY**

	31/12/2024		01/01/2024	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
Raw materials	-	-	2.242.672.428	-
	871.256.945.271	-	724.225.373.368	-
Work in progress (i)				
Goods	17.627.706.253	-	18.322.772.481	-
	<b>888.884.651.524</b>	<b>-</b>	<b>744.790.818.277</b>	<b>-</b>

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

	31/12/2024	01/01/2024
	VND	VND
- Ben Thanh Suoi Tien project (1)	158.135.442.669	154.031.620.369
- Hieu 2 Bridge 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 (4)	-	51.547.460.590
- Phan Thiet Dau Giay project	78.146.405.652	79.771.486.853
- Other projects	593.758.142.340	397.686.559.896
	<b>871.256.945.271</b>	<b>724.225.373.368</b>

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 the Ho Chi Minh City People's Committee and the Joint Venture 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 to the end of December 2022. Heretofore, 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, 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 December 31, 2023, the project has been completed and is awaiting settlement of the remaining interest expense.
- (3) Long Son Urban Area Project includes Long Son 1, Long Son 2, Long Son 3 - Vuc Giong, Long Son 4 Urban Area projects, which have been approved by Nghe An Provincial People's Committee 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 respectively: 143.439.03 m<sup>2</sup>, 23.821.05 m<sup>2</sup>, 65.640 m<sup>2</sup>, 56.874.29 m<sup>2</sup>. Long Son Urban Area Project is subject to land acquisition by the State and Thai Hoa Town People's Committee 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 m<sup>2</sup>.

The project has been granted land use right certificates for a part of Long Son 1 urban area, Long Son 2 urban area, a 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 m<sup>2</sup> (of which: land area for housing construction is: 58.218.9 m<sup>2</sup>., land for commercial purposes is 6.368.3 m<sup>2</sup>. land for public purposes is: 55.210.2 m<sup>2</sup>) and the entire area of Long Son 2 and Long Son 4 urban areas.

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

As of December 31, 2024, the collected costs include survey costs, report preparation, design appraisal, land use conversion costs, and site clearance costs of the Long Son 1B and Long Son 3 urban area projects. After completing the procedures and completing 100% site clearance, the Group will proceed to sign the project transfer contract and record revenue in accordance with the agreement in the deposit contracts signed with Thanh Vinh Real Estate Investment and Development Joint Stock Company

**26 TOTAL SALES AND SERVICE REVENUE**

	Year 2024	Year 2023
	VND	VND
Construction contract revenue	2.738.493.347.698	2.067.856.138.618
Sales revenue	18.138.468.128	177.505.121.846
Service revenue	376.671.783.821	327.559.028.635
- BOT toll revenue	321.808.981.304	278.821.153.941
- Equipment rental revenue	11.235.812.412	8.227.430.323
- Office and space rental revenue	43.626.990.105	40.510.444.371
- Other revenue		10.494.311.788
	<b><u>3.133.303.599.647</u></b>	<b><u>2.583.414.600.887</u></b>

**27 COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of construction contract	2.495.113.606.840	1.908.917.482.003
Cost of goods sold	17.820.199.309	130.466.578.188
Cost of service	173.763.441.228	150.674.510.900
- Cost of BOT toll collection activities	149.291.202.015	122.633.073.031
- Cost of equipment rental	8.559.883.688	4.916.104.919
- Cost of office and land rental	15.912.355.525	23.125.332.950
Other cost of goods	-	-
	<b><u>2.686.697.247.377</u></b>	<b><u>2.190.058.571.091</u></b>

**28 FINANCIAL ACTIVITIES REVENUE**

	2024	2023
	VND	VND
Interest on deposits and loans	75.922.692.562	104.315.380.020
Profit sharing	18.000.000.000	1.500.000.000
Guarantee fees allocated to units	-	1.467.890.800
Exchange rate difference profit arising during the period	-	22.295.907
Exchange rate difference profit revaluation of ending balance	-	2.394.122
	<b><u>93.922.692.562</u></b>	<b><u>107.307.960.849</u></b>

**29 FINANCIAL COSTS**

	2024	2023
	VND	VND
Loan interest	160.897.298.662	202.904.446.224
All types of guarantee fees	33.707.813.917	25.852.681.675
Bond issuance fee	-	687.500.000
Provision for impairment of financial investments	3.634.958.424	21.244.170.578
Other financial costs	-	-
	<b><u>198.240.071.003</u></b>	<b><u>250.688.798.477</u></b>

**30 BUSINESS MANAGEMENT COSTS**

	2024	2023
	VND	VND
Cost of raw materials	-	1.338.853.027
Labor costs	36.794.842.548	38.392.599.852
Cost of tools, equipment, supplies	3.395.676.025	49.551.533
Fixed asset depreciation costs	8.467.984.257	3.198.975.905
Taxes, fees and charges	1.917.578.998	2.156.128.061
Contingency costs	46.273.984.315	25.329.836.229
Outsourcing service costs	4.083.196.340	17.875.450.726
Other expenses in cash	20.588.880.399	9.718.431.999
	<b><u>121.522.142.882</u></b>	<b><u>98.059.827.332</u></b>

**Trần Văn Khánh**  
Prepared by

**Phan Sỹ Hùng**  
Chief Accountant

**Nguyen Tuan Huynh**  
General Director  
Hanoi, January 20, 2025