

SEPARATE FINANCIAL STATEMENTS

CIENCO4 GROUP JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of CIENCO4 Group Joint Stock Company (“the Group”) presents its report and the Group’s Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE GROUP

CIENCO4 Group Joint Stock Company was established under the Decision No. 2601/QĐ- BGTVT dated 22 August 2007 by the Ministry of Transport, which was an equitized enterprise from Civil Engineering Construction Group No.4 One Member Company Limited. The Group officially came into operation as Joint Stock Company under the Business Registration Certificate No. 2900324850, firstly issued on 05 November 2010 and amended for the 14th time on 18 September 2023.

The Group’s headquarter is located at Floor No. 10 - 11, ICON4 building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi.

BOARD OF DIRECTORS

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

Mr. Nguyen Van Tuan	Chairman	
Mr. Nguyen Tuan Huynh	Vice Chairman	
Mrs. Tran Thi Thu Ha	Member	
Mr. Nguyen Anh Tan	Member	
Mr. Le Duc Tho	Member	(Resigned on 20 August 2024)
Mr. Van Hong Tuan	Member	
Mr. Ho Xuan Son	Member	
Mr. Dam Xuan Toan	Member	
Mr. Le Trung Chien	Independent Member	
Mrs. Nguyen Thi Van	Independent Member	
Mrs. Nguyen Thi Xoan	Independent Member	

BOARD OF MANAGEMENT

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

Mr. Nguyen Tuan Huynh	General Director	
Mr. Nguyen Phuong Vinh	Deputy General Director	
Mr. Dam Xuan Toan	Deputy General Director	
Mr. Ho Xuan Son	Deputy General Director	
Mr. Nguyen Dinh Nhuan	Deputy General Director	
Mrs. Tran Thi Thu Ha	Deputy General Director	
Mr. Van Hong Tuan	Deputy General Director	
Mr. Vo Van Hoang	Deputy General Director	(Appointed on 01 January 2024)
Mr. Le Duc Tho	Deputy General Director	(Resigned on 20 August 2024)

LEGAL REPRESENTATIVE

The legal representative of the Group during the year and at the date of this report is Mr. Nguyen Tuan Huynh - General Director.

BOARD OF SUPERVISION

The members of the Board of Supervision are:

Mrs. Dao Thị Thanh Mai	Head of the Board	
Mrs. Thai Hong Lam	Member	(Resigned on 13 August 2024)
Mr. Pham Van Hieu	Member	

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

Other commitments

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

On behalf of the Board of Management


Nguyen Tuan Huynh
General Director
Hanoi, 29 March 2025



No: 290325.018/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
CIENCO4 Group Joint Stock Company**

We have audited the accompanying Separate Financial Statements of CIENCO4 Group Joint Stock Company ("The Group") prepared on 29 March 2025 from page 06 to page 53 including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the Financial position of CIENCO4 Group Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Report on Other Legal Requirements and Regulations

On October 11, 2024, the Inspector of the State Securities Commission issued Conclusion No. 104/KL-TT, which pointed out several violations and shortcomings of the Group in fulfilling its information disclosure obligations, the status of capital utilization from the securities issuance, and compliance with corporate governance laws. The Group has taken corrective measures to address the violations and shortcomings as recommended by the Inspectorate of the State Securities Commission. Regarding the lending of capital to a shareholder, this shareholder has divested all owned shares and is no longer a shareholder of the Group as of August 27, 2024. For the change in the capital utilization plan, the Group plans to report to the General Meeting of Shareholders for approval at the 2025 Annual General Meeting of Shareholders.

AASC Auditing Firm Company Limited



Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 29 March 2025

Nguyen Duy Quang
Auditor
Registered Auditor No.: 3363-2025-002-1

SEPERATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		5,266,937,641,768	5,447,855,719,947
110	I. Cash and cash equivalents	3	218,126,845,530	700,179,473,099
111	1. Cash		90,727,943,395	488,753,876,026
112	2. Cash equivalents		127,398,902,135	211,425,597,073
120	II. Short-term investments	4	37,458,202,959	31,700,000,000
123	1. Held-to-maturity investments		37,458,202,959	31,700,000,000
130	III. Short-term receivables		4,178,656,187,763	3,963,374,946,095
131	1. Short-term trade receivables	5	997,674,602,322	1,073,029,166,901
132	2. Short-term prepayment to suppliers	6	715,736,400,094	740,792,966,654
135	3. Short-term loan receivables	7	2,112,882,508,945	1,785,062,729,619
136	4. Other short-term receivables	8	424,749,929,192	390,603,351,396
137	5. Provision for short-term doubtful debts		(72,387,252,790)	(26,113,268,475)
140	IV. Inventories	10	815,012,668,187	744,790,818,277
141	1. Inventories		815,012,668,187	744,790,818,277
150	V. Other short-term assets		17,683,737,329	7,810,482,476
151	1. Short-term prepaid expenses	11	2,403,530,548	398,210,823
152	2. Deductible VAT		12,789,020,975	7,412,271,653
153	3. Taxes and other receivables from State budget	19	2,491,185,806	-

SEPERATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
200	B. NON-CURRENT ASSETS		4,257,442,703,674	4,246,962,334,692
210	I. Long-term receivables		24,447,116,817	4,624,703,835
216	1. Other long-term receivables	8	24,447,116,817	4,624,703,835
220	II. Fixed assets		2,166,518,672,187	2,255,096,203,701
221	1. Tangible fixed assets	12	2,066,604,675,869	2,166,630,753,512
222	- Historical cost		3,309,381,265,148	3,301,609,572,463
223	- Accumulated depreciation		(1,242,776,589,279)	(1,134,978,818,951)
224	2. Finance lease fixed assets	13	89,137,600,379	77,470,568,471
225	- Historical cost		132,976,798,302	105,367,436,531
226	- Accumulated depreciation		(43,839,197,923)	(27,896,868,060)
227	3. Intangible fixed assets	14	10,776,395,939	10,994,881,718
228	- Historical cost		12,818,582,128	12,818,582,128
229	- Accumulated amortization		(2,042,186,189)	(1,823,700,410)
230	III. Investment properties	15	120,749,365,447	124,139,138,259
231	- Historical costs		152,637,779,191	152,637,779,191
232	- Accumulated depreciation		(31,888,413,744)	(28,498,640,932)
240	IV. Long-term assets in progress	16	8,148,917,192	3,615,430,643
242	1. Construction in progress		8,148,917,192	3,615,430,643
250	V. Long-term investments	4	835,518,141,156	806,787,430,316
251	1. Investments in subsidiaries		145,222,320,000	145,222,320,000
252	2. Investments in joint ventures and associates		489,228,930,000	516,128,930,000
253	3. Equity investments in other entities		247,631,233,000	180,711,233,000
254	4. Provision for long-term financial investments		(46,564,341,844)	(35,275,052,684)
260	VI. Other long-term assets		1,102,060,490,875	1,052,699,427,938
261	1. Long-term prepaid expenses	11	1,102,060,490,875	1,052,699,427,938
270	TOTAL ASSETS		9,524,380,345,442	9,694,818,054,639

SEPERATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

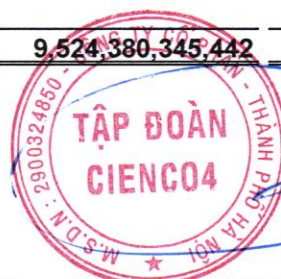
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Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		5,435,116,992,631	5,802,108,667,667
310 I. Current liabilities		2,914,357,526,948	2,853,460,832,544
311 1. Short-term trade payables	17	759,038,295,451	700,641,112,231
312 2. Short-term prepayments from customers	18	671,458,305,389	742,669,705,575
313 3. Taxes and other payables to State budget	19	40,369,495,879	37,204,752,076
314 4. Payables to employees		18,572,300,493	19,723,006,331
315 5. Short-term accrued expenses	20	421,005,878,218	366,193,578,255
318 6. Short-term unearned revenues	21	19,222,072,442	17,267,784,594
319 7. Other short-term payables	22	85,597,003,677	84,169,033,553
320 8. Short-term borrowings and finance lease liabilities	23	892,481,945,483	875,732,464,251
322 9. Bonus and welfare fund		6,612,229,916	9,859,395,678
330 II. Non-current liabilities		2,520,759,465,683	2,948,647,835,123
331 1. Long-term trade payables	17	311,484,188,580	375,400,937,690
332 2. Long-term prepayments from customers	18	229,545,658,928	529,323,521,385
336 3. Long-term unearned revenue	21	14,951,167	2,032,712,795
337 4. Other long-term payables	22	15,639,967,675	7,565,967,675
338 5. Long-term borrowings and finance lease liabilities	23	1,964,074,699,333	2,034,324,695,578
400 D. OWNER'S EQUITY		4,089,263,352,811	3,892,709,386,972
410 I. Owner's equity	24	4,089,263,352,811	3,892,709,386,972
411 1. Contributed capital		3,573,007,540,000	3,573,007,540,000
411a - Ordinary shares with voting rights		3,573,007,540,000	3,573,007,540,000
412 2. Share premium		17,128,980,995	17,128,980,995
418 3. Development and investment funds		10,656,199,304	10,656,199,304
421 4. Retained earnings		488,470,632,512	291,916,666,673
421a - Retained earnings accumulated till the end of the previous year		290,524,249,255	152,345,211,841
421b - Retained earnings of the current year		197,946,383,257	139,571,454,832
440 TOTAL CAPITAL		9,524,380,345,442	9,694,818,054,639

Tran Van Khanh
Preparer

Phan Sy Hung
Chief Accountant

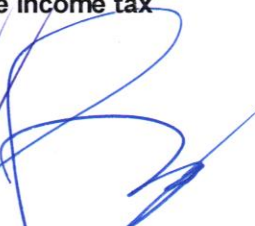
Nguyen Tuan Huynh
General Director
Hanoi, 29 March 2025


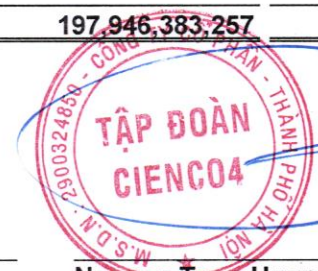


SEPERATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	26	3,227,752,660,816	2,583,414,600,887
10	2. Net revenue from sales of goods and rendering of services		3,227,752,660,816	2,583,414,600,887
11	3. Cost of goods sold	27	2,758,565,067,122	2,190,058,571,091
20	4. Gross profit from sales of goods and rendering of services		469,187,593,694	393,356,029,796
21	5. Financial income	28	93,660,213,624	107,307,960,849
22	6. Financial expense	29	206,018,408,934	250,688,798,477
23	<i>In which: Interest expenses</i>		172,466,212,218	202,904,446,224
26	7. General and administrative expense	30	121,123,101,422	98,059,827,332
30	8. Net profit from operating activities		235,706,296,962	151,915,364,836
31	9. Other income	31	4,116,543,927	17,242,328,651
32	10. Other expense	32	3,847,456,583	1,901,768,708
40	11. Other profit		269,087,344	15,340,559,943
50	12. Total net profit before tax		235,975,384,306	167,255,924,779
51	13. Current corporate income tax expense	33	38,029,001,049	27,684,469,947
60	14. Profit after corporate income tax		<u>197,946,383,257</u>	<u>139,571,454,832</u>


Tran Van Khanh
Preparer


Phan Sy Hung
Chief Accountant



Nguyễn Tuan Huynh
General Director
Hanoi, 29 March 2025

SEPERATE STATEMENT OF CASH FLOWS

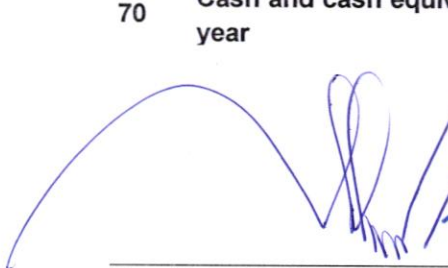
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		235,975,384,306	167,255,924,779
	2. Adjustments for			
02	- Depreciation and amortisation of fixed assets and investment properties		132,375,265,405	119,418,538,452
03	- Provisions		57,563,273,475	46,574,006,807
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		942,673	(2,394,122)
05	- Gains/ losses from investment		(93,118,486,483)	(113,083,303,792)
06	- Interest expenses		172,466,212,218	202,904,446,224
08	3. Operating profit before changes in working capital		505,262,591,594	423,067,218,348
09	- Increase or decrease in receivables		32,910,439,835	(538,340,406,521)
10	- Increase or decrease in inventories		(70,221,849,910)	(10,230,106,956)
11	- Increase or decrease in payables		(303,331,833,515)	747,945,102,507
12	- Increase or decrease in prepaid expenses		(51,366,382,662)	(153,163,785,867)
14	- Interest paid		(189,722,904,066)	(225,147,391,339)
15	- Corporate income tax paid		(27,684,469,947)	(22,414,053,119)
17	- Other payments on operating activities		(4,554,397,994)	(12,359,704,219)
20	Net cash flows from operating activities		(108,708,806,665)	209,356,872,834
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(31,167,853,736)	(21,766,403,897)
22	2. Proceeds from disposals of fixed assets and other long-term assets		16,001,497,483	20,679,644,984
23	3. Loans and purchase of debt instruments from other entities		(1,736,437,496,563)	(3,020,239,023,089)
24	4. Collection of loans and resale of debt instrument of other entities		1,402,859,514,278	2,753,839,295,784
25	5. Equity investments in other entities		(57,420,000,000)	(24,180,000,000)
26	6. Proceeds from equity investment in other entities		22,860,000,000	-
27	7. Interest and dividend received		93,863,979,022	102,001,025,381
30	Net cash flows from investing activities		(289,440,359,516)	(189,665,460,837)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	1,123,139,910,000
33	2. Proceeds from borrowings		1,729,155,303,972	1,519,141,729,150
34	3. Repayment of principal		(1,785,659,434,131)	(2,138,739,401,662)
35	4. Repayment of financial principal		(27,398,388,556)	(30,390,236,256)
40	Net cash flows from financing activities		(83,902,518,715)	473,152,001,232

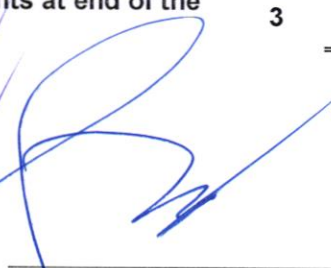
SEPERATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)
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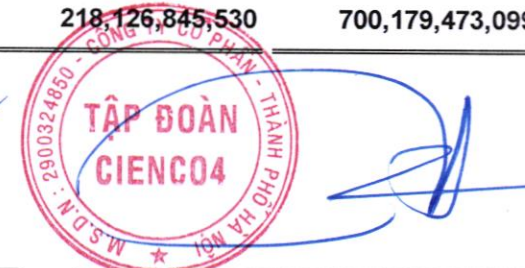
Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
50	Net cash flows in the year		(482,051,684,896)	492,843,413,229
60	Cash and cash equivalents at beginning of the year		700,179,473,099	207,333,665,748
61	Effect of exchange rate fluctuations		(942,673)	2,394,122
70	Cash and cash equivalents at end of the year	3	218,126,845,530	700,179,473,099



Tran Van Khanh
Preparer



Phan Sy Hung
Chief Accountant



Nguyen Tuan Huynh
General Director
Hanoi, 29 March 2025



NOTES TO THE SEPERATE FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE GROUP

Form of ownership

CIENCO4 Group Joint Stock Company was established under the Decision No. 2601/QĐ- BGTVT dated 22 August 2007 by the Ministry of Transport, which was an equitized enterprise from Civil Engineering Construction Group No.4 One Member Company Limited. The Group officially came into operation as a joint stock company under the business registration certificate No. 2900324850, firstly issued on 05 November 2010 and amended for the 14th on 18 September 2023.

The Group's headquarter is located at Floor No. 10 - 11, ICON4 building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi.

The Group's charter capital is VND 3,573,007,540,000, equivalent to 357,300,754 shares, par value is VND 10,000/share.

The number of employees of the Group as at 31 December 2024 is 485 employees (as at 01 January 2024 was 455 employees).

Business field: Construction of railway and road projects.

Business activities

Main business activities of the Group in the year include:

- Construction of railway and road projects;
- Installation of systems for water supply, drainage, heating and air conditioning;
- Site preparation;
- Installation of electrical systems;
- Construction of houses of all kinds;
- Production of concrete and products from cement and plaster;
- Production of metal structures;
- Repair and rental of machinery, equipment, and offices;
- Investing in transportation infrastructure projects, small hydroelectric plants and other infrastructure in the form of BOT, BT, BOO;
- Operations and related technical consultancy;
- Architecture: Design and construction of roads and bridges; Design drawings of bridges and roads; Geological and water resource exploration; Survey and consulting of civil construction, transportation, irrigation works (excluding construction design services); Geodetic survey; Consulting and survey of construction geology; Supervision of construction and finishing bridge and road works;
- Construction of other civil engineering projects;
- Management consulting activities.

The Group's operation in the year that affects 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 construction and installation contracts increased by VND 770.44 billion, equivalent to an increase of 37.26%, and cost of goods sold from this activity also increased by VND 665.81 billion, equivalent to an increase of 34.88% compared to the previous year, benefiting greatly from the Government's policy of promoting and disbursing public investment capital. Meanwhile, revenue from BOT toll collection services increased sharply by more than VND 42.99 billion, equivalent to an increase of 15.42% compared to the previous year due to the increase in ticket prices from the end of 2023. On the other hand, financial expenses decreased by VND 44.67 billion, equivalent to a decrease of 17.82%, mainly due to a decrease in interest expenses of VND 30.44 billion (interest rates and outstanding loans decreased) equivalent to a decrease of 15.00% and provisions for financial investment depreciation decreased by VND 9.95 billion, equivalent to a decrease of 46.86%. All of the above factors are the main reasons for this year's pre-tax profit to increase by VND 68.72 billion, equivalent to an increase of 41.09% compared to the previous year.

Group structure

The Group's member entities are as follows:

The Group's member entities are as follows:	Address	Main business activities
Branch of CIENCO4 Group Joint Stock Company - Construction Investment Department	Floor No. 12A – ICON4 building, No. 243A, De La Thanh Street, Lang Thuong, Dong Da, Hanoi	Construction and Project Management
BOT Branch of Vinh City Bypass Route	No. 2, Nguyen Du Street, Ben Thuy Ward, Vinh City, Nghe An Province	Management and operation of Vinh City Bypass Route

Information of subsidiaries, associates and joint ventures of the Group is provided in Note 04.

Comparability of information in separate financial statements

The information in the Separate Financial Statements has been presented consistently by the Group and is comparable between accounting period.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Group maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Group applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC on dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Group are prepared based on summarization of transactions incurred, and recorded into accounting books of dependent accounting entities and at the offices of the Group.

In the Separate Financial Statements of the Group, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Group and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group

2.4 Accounting estimates

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

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

- Provision for short-term doubtful debts ;
- Estimated useful life of fixed assets;
- Estimate time to allocate prepaid expenses;
- Provision for payables;
- Classification and provision for financial investments;
- Provision for devaluation of inventory;
- Estimated corporate income tax.

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

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong with the real exchange rate at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the date of the Separate Financial Statements is determined as the following principles:

- For asset accounts, applying the bid rate of the commercial banks where Group regularly conducts transaction;
- For foreign currency deposited in bank, applying bid rate of the bank where Group opens its foreign currency accounts;
- For liability accounts, applying offer rate of the commercial banks where Group regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the fiscal year.

2.6 Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

2.7 Financial investments

Investments held to maturity include term deposits held to maturity to earn profits periodically.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in joint ventures for investing into BOT project will be gradually recovered through dividends from these companies. Details are as follow:

- For BOT Yen Lenh Company Limited:
 - + For Yen Lenh Bridge Project: Estimated period to collect fees is 14 years 06 months 02 days, starting from 01 March 2005 to 02 September 2019. The period to collect fees that generates profit is 18 months after capital has been fully recovered. Currently, above BOT contract has not been finalized and the assets formed from BOT project are being assigned by the Ministry of Transport to Yen Lenh BOT Co., Ltd to manage.
 - + For Project of Additional Road from Yen Lenh Bridge to Vuc Vong intersection: Estimated period to collect fees is 10 years, starting from 09 December 2016 to 09 December 2026. This project has no specific plan for capital recovery.
- For BOT Two Member Company Limited - National Highway 1A CIENCO4 – Corporation 319 : Estimated period to collect fees is 21 years and 9 months, starting from 05 March 2015. This project has no specific plan for capital recovery;
- For Thai Nguyen Cho Moi BOT Co., Ltd: Estimated period to collect fees is 25 years and 04 months, starting from January 25, 2018. This project has no specific plan for capital recovery.

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

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date;
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date;
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

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

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

2.9 Inventories

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

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated using weighted average method specific identification.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the year-end: The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

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

2.10 Fixed asset and financial lease fixed asset

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

Value after initial recognition

If these costs increase the future economic benefits expected to be derived from the use of tangible fixed assets in excess of the initially assessed standard of performance, these costs are capitalized as an incremental cost of tangible fixed assets.

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

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments, plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating costs in order to fully recover capital.

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

- Buildings	06 - 25 years
- Machine, equipment	05 - 07 years
- Transportation equipment	06 - 07 years
- Office equipment and furniture	03 - 06 years
- Other fixed assets	03 - 05 years
- Land use rights	50 years
- Management software	03 years

BOT Branch of Vinh City Bypass Route was depreciated according to corresponding ratio of actual annual revenue generated in accordance with exploitation time to collect payback fees of BOT Project. under the Official Document No. 10136 dated 24 July 2015 by the Ministry of Finance and annex to the contract No. 06/PLHD-2177/GTVT-KHDT dated 25 July 2019 with Ministry of Transport, in accordance with the regulations of Circular No. 147/2016/TT-BTC dated 13 October 2016 on amending a number of articles of Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance guiding the management, use and depreciation of fixed assets.

2.11 Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings, structures	42 years
- Other assets	05 years

2.12 Construction in progress

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

2.13 Operating lease

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

2.14 Business Cooperation Contract (BCC)

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

The business cooperation contract between the Group and the Southern Rubber Industry Joint Stock Company to jointly manage and exploit office buildings at No. 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City. The parties to the joint venture jointly open a detailed accounting book on the same accounting book system to record and reflect in their financial statements the following contents:

- Contributed capital to jointly controlled assets is classified according to the nature of assets;
- Payable liabilities incurred by each party participating in the venture capital;
- Income from sale or use of product divided from the joint venture along with the expenses incurred from the joint venture's activities;
- Expenses incurred related to capital contribution to the joint venture;
- The parties shall distribute profits according to the agreements in joint venture contract.

2.15 Prepaid expenses

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

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

Types of prepaid expenses of the Group include:

- Prepaid expenses of office and head office rental is one-time prepayment according to the lease contract. These expenses are amortized to the Separate Statement of Income on a straight-line basis over the term of the lease;
- Tools and supplies include assets which are possessed by the Group in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;
- Interest expense for Vinh City Bypass BOT Project is allocated according to the corresponding ratio of actual monthly revenue generated in accordance with the exploitation time to collection payback fees of BOT project according to Official Letter No. 2631. /BTC/CST dated 26/02/2016 of the Ministry of Finance;
- Major repair costs for BOT project of Nam Ben Thuy - Ha Tinh: allocated for 5 years from the time of incurring repair costs based on the Financial Plan;
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 01 to 03 years.

2.16 Payables

The payables shall be recorded in details in terms of due date, entities payables, types of currency and other factors according to requirements for management of the Group. Accounts payable are classified as short-term and long-term in the Separate Financial Statements based on the remaining maturities of the payables at the reporting date.

2.17 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

2.18 Borrowing costs

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

2.19 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but payments for such goods or services have not been made and other payables such as payables to subcontractors for completed works, interest expenses, annual leave salary etc. which are recorded to operating expenses of the reporting year.

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

2.20 Unearned revenues

Unearned revenues include prepayments relating to office leasing and profit from resale of finance lease fixed assets.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.21 Owner's equity

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

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

Retained earnings are used to present the Group's operation results (profit, loss) after corporate income tax and profit distribution or loss handling of the Group.

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

2.22 Revenue

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Group. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Revenue from sale of goods

- Most of the risks and rewards associated with 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.

Revenue from rendering of services

- Determine the work completed on the date of preparing the Separate Financial Position.

Revenue from construction contracts

The construction contract stipulates that the contractor will be paid according to the value of volume performed. When the performance results of construction contract are reliably determined and confirmed by the customer, the revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer in the year reflected on the invoice.

Financial income

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

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

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

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal excess costs, and inventory losses after deducting the responsibility of relevant groups and individuals... are fully and promptly recognized in the cost of goods sold for the period..

Construction contract cost is recorded corresponding to revenue according to completed construction volume accepted by the investor. The construction contract cost ratio is determined for each project and project item based on the estimate of the Board of Management in accordance with each bid package and will be adjusted when the bid package is approved by the investor for settlement.

2.24 Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, ...

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

2.25 Corporate income tax*Current corporate income tax expenses*

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

Tax incentives

BOT Branch of Vinh City Bypass Route is entitled to corporate income tax incentives for income from BOT project under guidance of the Decree No. 24/2007/ND-CP and Decree No. 78/2007/ND-CP.

Accordingly, the branch is exempt from tax for the first 4 years since 2007, reduced by 50% of tax payable for the next 9 years since 2011, applying tax rate of 10% for the entire project period.

Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Group applies the corporate income tax rate as follows:

- Tax rate of 10% for income from B.O.T Project of Vinh City Bypass Route;
- Tax rate of 20% for income from construction and other activities.

2.26 Related Parties

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

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

In considering the relationship of related parties for the preparation and presentation of Separate Financial Statements, the Group should consider the nature of the relationship rather than the legal form of the relationship.

Detailed information about transactions with related parties is presented in the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024, published concurrently by the Group in its Consolidated Financial Statements and Separate Financial Statements.

2.27 Segment information

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

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

3 CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	20,411,996,663	39,165,373,225
Demand deposits	70,315,946,732	449,588,502,801
Cash equivalents(i)	127,398,902,135	211,425,597,073
	<u>218,126,845,530</u>	<u>700,179,473,099</u>

- (i) As at 31 December 2024, the cash equivalents are deposits with terms from 01 month to 03 months with the value of VND 127,398,902,135 deposited at the Bac A Commercial Joint Stock Bank – Cau Giay Branch and the Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch at the interest rate from 1.6% - 4.0%/year.

4 FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits (i)	37,458,202,959	-	31,700,000,000	-
	37,458,202,959	-	31,700,000,000	-

- (i) As of December 31, 2024, the fixed-term deposits with maturities from 6 to 12 months amounted to VND 37,458,202,959. These deposits were placed at banks including Vietcombank – Vinh Branch, BIDV – Nghe An Branch, and Loc Phat Vietnam Commercial Joint Stock Bank, with annual interest rates ranging from 2.8% to 4.7%/year.

b) Long-term investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	145,222,320,000	(3,620,891,648)	145,222,320,000	(2,782,785,887)
- CIENCO4 Land Investment Joint Stock Company	7,300,000,000	(3,620,891,648)	7,300,000,000	(2,782,785,887)
- Green Tea Islands Joint Stock Company	9,490,000,000	-	9,490,000,000	-
- Shanghai Investment Company Limited	22,000,000,000	-	22,000,000,000	-
- Educational Equipment No. 2 Joint Stock Company	106,432,320,000	-	106,432,320,000	-

4 FINANCIAL INVESTMENTS (CONTINUED)

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in joint ventures	422,419,520,000	-	424,819,520,000	-
- Yen Lenh Bridge BOT Co., Ltd	34,599,000,000	-	36,999,000,000	-
- National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	215,220,520,000	-	215,220,520,000	-
- Thai Nguyen Cho Moi BOT Company Co., Ltd	172,600,000,000	-	172,600,000,000	-
Investments in associates	66,809,410,000	(33,443,450,196)	91,309,410,000	(32,492,266,797)
- CIENCO4 Consulting Joint Stock Company	3,000,000,000	-	3,000,000,000	-
- 415 Investment and Construction Joint Stock Company	9,800,000,000	-	9,800,000,000	-
- 407 Joint Stock Company (iii)	-	-	14,700,000,000	(2,058,745,033)
- 412 Joint Stock Company	14,700,000,000	(4,617,847,546)	14,700,000,000	-
- 422 Joint Stock Company	19,600,000,000	(12,512,129,230)	19,600,000,000	(12,400,014,632)
- 414 Joint Stock Company (iii)	-	-	9,800,000,000	(5,863,912,256)
- 499 Joint Stock Company	13,600,000,000	(13,600,000,000)	13,600,000,000	(10,548,902,319)
- Cienco4 Japan Bridge Joint Stock Company	6,109,410,000	(2,713,473,420)	6,109,410,000	(1,620,692,557)

4 FINANCIAL INVESTMENTS (CONTINUED)

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in other entities	247,631,233,000	(9,500,000,000)	180,711,233,000	-
- Civil Engineering Construction 246 Joint Stock Company	1,881,233,000	-	1,881,233,000	-
- Phuc Thanh Hung Investment Joint Stock Company (i)	229,500,000,000	-	178,830,000,000	-
- Quang Tri Airport Company Limited (ii)	6,750,000,000	-	-	-
- 407 Joint Stock Company (iii)	5,700,000,000	(5,700,000,000)	-	-
- 414 Joint Stock Company (iii)	3,800,000,000	(3,800,000,000)	-	-
	882,082,483,000	(46,564,341,844)	842,062,483,000	(35,275,052,684)

- (i) Pursuant to Resolution No. 01/2021/NQ - HĐQT 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 of constructing a number 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 December 31, 2024, the Group has fully contributed capital as committed.
- (ii) In accordance with Resolution No. 22/2023/NQ-HĐQT dated December 11, 2023, issued by the Board of Directors of CIENCO4 Group, the Group contributed capital to establish Quang Tri Airport Limited Liability Company to implement Component Project 2 – the construction of the airport under the Quang Tri Airport Investment and Construction Project. As of December 31, 2024, the Group had fully contributed the committed capital.
- (iii) In accordance with Resolution No. 07/2024/NQ-HĐQT dated July 19, 2024, issued by the Board of Directors regarding the transfer of shares in Joint Stock Company 407 and Joint Stock Company 414, the Company has partially divested its capital in these companies. Accordingly, as of December 31, 2024, these companies are classified as other investments, detailed as follows:
- 407 Joint Stock Company: 900,000 shares were transferred, equivalent to a total par value of VND 600,000,000, with the transfer price equal to the par value. The remaining shares held by the Company as of December 31, 2024, were 570,000 shares, accounting for 19% of the charter capital of this company.
 - 414 Joint Stock Company: 600,000 shares were transferred, equivalent to a total par value of VND 400,000,000, with the transfer price equal to the par value. The remaining shares held by the Company as of December 31, 2024, were 380,000 shares, accounting for 19% of the charter capital of this company.

The Group has not determined the fair value of financial investments due to Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not provided any detailed guidance on the determination of the fair value.

Detailed information about the investment recipients as of 31 December 2024 is as follows:

Name of the Company receiving	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Subsidiaries				
Cienco4 Land Investment Joint Stock Company	Floor 12A, ICON4 Buildings, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi	68.88%	68.88%	Real estate business, land use rights which are owned, used or leased
Green Tea Islands JSC	29 Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An	100.00%	100.00%	Travel and transfer trade
Shanghai Investment Company Limited	61 Nguyen trung To, Dong Vinh Ward, Vinh City, Nghe An, Viet Nam	100.00%	100.00%	Commercial business
Education Equipment Joint Stock Company 2	136 Le Van Duyet, First Ward, Binh Thach District, Ho Chi Minh City	99.01%	99.01%	Producing and trading Educational supplies
Joint venture				
Yen Lenh Bridge BOT Co., Ltd	Chu Manh Trinh Street, Lam Son Ward, Hung Yen City, Hung Yen	30.00%	50.00%	BOT investment for National Road 38, from Yen Lenh bridge to Vuc Vong intersection
National Highway 1A CIENCO4-Corporation 319 BOT Two Members Co., Ltd	Hoang Mai tollbooth, Quynh Thien Ward, Hoang Mai Town, Nghe An	51.00%	50.00%	BOT investment for the expansion of National Road 1A from Km368+400 (Nghi Son) to Km402+330 (Cau Giat)
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	Km 76 + 100, Highway 3, Son Cam Commune, Phu Luong District, Thai Nguyen	49.31%	33.34%	BOT investment for the route Thai Nguyen - Cho Moi (Bac Kan) and upgrade, expansion of National Road 3

CIENCO4 Group Joint Stock Company

Icon 4 Building, No.243A, De La Thanh Street, Hanoi

Separate Financial Statements

for the fiscal year ended as at 31 December 2024

Name of the Company receiving	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Joint Associated				
CIENCO4 Consulting Joint Stock Company	63 Nguyen Canh Hoan, Quan Bau Ward, Vinh City, Nghe An	37.50%	37.50%	Project construction consultancy
415 Investment and Construction Joint Stock Company	37 Dao Duy Anh Street, Ward 9, Phu Nhuan District, Ho Chi Minh	49.00%	49.00%	Construction of the road projects
412 Joint Stock Company	29 Quang Trung Street, Vinh City, Nghe An	49.00%	49.00%	Construction of railways and road projects
422 Joint Stock Company	29 Quang Trung Street, Vinh City, Nghe An	49.00%	49.00%	Construction of railways and road projects
499 Joint Stock Company	62-68 No 50 KP9 Street, Tan Tao Ward, Binh Tan District, Ho Chi Minh	34.00%	34.00%	Construction of railways and road projects
Cienco4 Japan Bridge Joint Stock Company	10th Floor, ICON4 building, No. 243A La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi	49.67%	49.67%	Agents, brokers, auction goods
Investments in other entities				
Civil Engineering Construction 246 JSC	14th Floor, ICON4 Building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi	14.53%	14.53%	Construction of works, transport infrastructure
Phuc Thanh Hung Investment Joint Stock Company	No. 104, Nguyen Sinh Sac Street, Cua Nam Ward, Vinh City, Nghe An	15.00%	15.00%	Construction of works, transport infrastructure
Quang Tri Airport Company Limited (ii)	Quang Tri Airport, Lam Xuan Hamlet, Gio Mai Commune, Gio Linh District, Quang Tri	15.00%	15.00%	Air Passenger Transportation
414 Joint Stock Company	1043 Giai Phong, Thinh Liet Ward, Hoang Mai District, Ha Noi	19.00%	19.00%	Construction of railways and road projects
407 Joint Stock Company	1043 Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Ha Noi	19.00%	19.00%	Construction of railways and road projects

Key transactions between the Group and joint ventures and associates during the year: see details in the Group's Consolidated Financial Statements.

5 SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	216,334,011,479	-	234,653,095,202	-
407 Joint Stock Company	39,147,228,050	-	39,107,955,323	-
412 Joint Stock Company	10,286,139,382	-	10,181,783,358	-
414 Joint Stock Company	24,210,476,876	-	24,496,325,647	-
422 Joint Stock Company	59,675,202,793	-	60,378,432,095	-
415 Investment and Construction Joint Stock Company	3,224,859,596	-	3,224,859,596	-
499 Joint Stock Company	31,623,763,787	-	31,569,763,787	-
CIENCO4 Land Investment Joint Stock Company	24,847,250	-	779,098,305	-
Yen Lenh Bridge BOT Co., Ltd	-	-	16,104,658,094	-
Thai Nguyen - Cho Moi BOT Company Co., Ltd	1,458,670,350	-	5,925,025,445	-
National Road 1A CIENCO4-Corporatoin 319 BOT Two Members Co., Ltd	540,070,174	-	1,792,654,162	-
New Link Joint Stock Company	20,639,570	-	20,639,570	-
Phuc Thanh Hung Investment Joint Stock Company	46,122,113,651	-	41,071,899,820	-
Others	781,340,590,843	(2,801,769,623)	838,376,071,699	(1,267,456,319)
Management Authority for Urban Railways	332,111,845,913	-	330,878,393,159	-
Management Board of My Thuan Project	9,384,330,110	-	61,277,403,913	-
Others	439,844,414,820	(2,801,769,623)	446,220,274,627	(1,267,456,319)
	997,674,602,322	(2,801,769,623)	1,073,029,166,901	(1,267,456,319)

6 SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	352,032,440,305	-	388,054,388,177	-
414 Joint Stock Company	47,334,181,406	-	43,777,634,848	-
499 Joint Stock Company	8,317,767,715	-	23,520,351,133	-
422 Joint Stock Company	25,743,076,402	-	25,013,378,402	-
412 Joint Stock Company	30,847,840,788	-	47,429,201,358	-
407 Joint Stock Company	21,472,691,328	-	38,638,783,248	-
CIENCO4 Consulting Joint Stock Company	1,135,629,715	-	865,262,715	-
New Link Joint Stock Company	202,164,054,013	-	181,128,123,286	-
Cienco4 Land Investment Joint Stock Company	764,012,770	-	12,197,259,037	-
415 Investment and Construction Joint Stock Company	13,623,811,168	-	13,373,811,168	-
Shanghai Investment Company Limited	629,375,000	-	2,110,582,982	-
Others	363,703,959,789	(837,294,083)	352,738,578,477	(783,432,246)
Hoang Anh Trading and Construction Project Company Limited	59,366,316,361	-	38,574,128,786	-
Thanh Sen Construction and Consultancy Joint Stock Company	34,272,349	-	34,272,349	-
Bien Dong Consulting and Construction Joint Stock Company	-	-	19,069,460,000	-
Thai Son Transport Construction Joint Stock Company	26,361,223,781	-	17,940,272,000	-
Others	277,942,147,298	(837,294,083)	277,120,445,342	(783,432,246)
	715,736,400,094	(837,294,083)	740,792,966,654	(783,432,246)

7 SHORT - TERM LOAN RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties	1,029,138,436,681	-	275,086,787,449	241,335,883,447	1,062,889,340,683	-
- 414 Joint Stock Company	35,944,796,806	-	55,731,273	25,306,475	35,975,221,604	-
- 415 Investment and Construction Joint Stock Company	63,936,346,844	-	-	-	63,936,346,844	-
- 499 Joint Stock Company	44,974,505,135	-	168,980,000	3,676,389	45,139,808,746	-
- 422 Joint Stock Company	53,689,166,111	-	86,473,064,731	87,034,504,369	53,127,726,473	-
- 412 Joint Stock Company	36,248,562,984	-	106,734,788,802	107,637,263,969	35,346,087,817	-
- 407 Joint Stock Company	52,726,061,243	-	1,242,951,914	600,000	53,968,413,157	-
- CIENCO4 Consulting Joint Stock Company	25,994,663,198	-	58,600,000	-	26,053,263,198	-
- Yen Lenh Bridge BOT Co., Ltd	15,840,018,357	-	10,523,810,459	-	26,363,828,816	-
- CIENCO4 Land Investment Joint Stock Company	45,467,784	-	10,530,266,366	10,128,248,249	447,485,901	-
- Thai Nguyen - Cho Moi BOT Company Co., Ltd	694,821,073,019	-	59,149,603,904	36,411,140,842	717,559,536,081	-
- Shanghai Investment Company Limited	-	-	117,330,000	-	117,330,000	-
- Green Tea Islands Joint Stock Company	4,917,775,200	-	31,660,000	95,143,154	4,854,292,046	-
Others	755,924,292,938	(24,062,379,910)	1,447,092,506,155	1,153,023,630,831	1,049,993,168,262	(65,146,685,904)
- 482 Joint Stock Company	80,207,933,034	(24,062,379,910)	-	-	80,207,933,034	(40,103,966,517)
- 423 Constrution And Trading Joint Stock Company	58,686,246,767	-	91,303,719	-	58,777,550,486	-
- Trustlink Investment And Service Joint Stock Company	445,000,000,000	-	1,447,001,202,436	1,141,191,718,072	750,809,484,364	-
- Nhat Minh Import Export Company Limited	79,530,342,699	-	-	-	79,530,342,699	(23,859,102,810)
- Others	92,499,770,438	-	-	11,831,912,759	80,667,857,679	(1,183,616,577)
	1,785,062,729,619	(24,062,379,910)	1,722,179,293,604	1,394,359,514,278	2,112,882,508,945	(65,146,685,904)

Detailed information on outstanding loans as at 31 December 2024:

- Loan interest rate: Defined at time of debt acknowledgment;
- Loan purpose: Supplement working capital for business activities at units;
- Loan term: 12 months, automatically renewed at the end of loan term;
- Secured assets: Guaranteed by output value of the projects that the borrower is undertaking for the lender;

Principal repayment method: Periodically, based on the price quotes paid at the projects, the borrower will pay the lender (In case there is a change in the method of principal repayment, the two parties agree to make an additional contract addendum to suit their needs).

8 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advances	160,492,629,950	-	121,116,432,649	-
Mortgages	6,826,448,983	-	6,423,146,133	-
Others	257,430,850,259	(3,601,503,180)	263,063,772,614	-
- Tuan Loc	176,151,120,374	-	176,151,120,374	-
Construction				
Investment				
Corporation				
- Receivables on	-	-	5,460,000,000	-
divestments				
- Advance payment	14,383,760,487	-	23,759,760,487	-
for site clearance				
funding to the				
People's Committee				
of Thai Hoa District				
- Accured term	18,903,880,736	(3,601,503,180)	19,107,646,134	-
deposit, bonds				
- Others	47,992,088,662	-	38,585,245,619	-
	424,749,929,192	(3,601,503,180)	390,603,351,396	-
b) Long-term				
Mortgages	24,447,116,817	-	4,624,703,835	-
	24,447,116,817	-	4,624,703,835	-
c) In which: Related parties				
- National Road 1A	1,132,000,000	-	1,132,000,000	-
CIENCO4-				
Corporatoin 319 BOT				
Two Members Co.,				
Ltd				
- Phuc Thanh Hung	15,000,000,000	-	-	-
Investment Joint				
Stock Company (i)				
- Green Tea Islands	168,498,000	-	168,498,000	-
JSC				
	16,300,498,000	-	1,300,498,000	-

- (i) This is a deposit made for the purpose of establishing collateral for Phuc Thanh Hung Investment Joint Stock Company, in accordance with the Memorandum of Understanding on the establishment of collateral assets, as agreed with the banks providing financing for the investment sub-project of the Diên Châu – Bãi Vọt section. This sub-project is part of the Investment Project for the Construction of Several Sections of the North-South Expressway to the East for the 2017-2020 period.

9 DOUBTFUL DEBTS

Receivables and debts that are overdue or not due but difficult to be recovered are as follows:

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Receivables from short-term customer	6,522,662,482	3,720,892,859	4,224,854,397	2,957,398,078
<i>Joint stock Company No. 482</i>	4,224,854,397	2,112,427,199	4,224,854,397	2,957,398,078
<i>Joint stock Company No. 424</i>	2,297,808,085	1,608,465,660	-	-
Receivables from short-term loan	163,683,664,324	98,536,978,420	80,207,933,034	56,145,553,124
<i>Joint stock Company No. 482</i>	80,207,933,034	40,103,966,517	80,207,933,034	56,145,553,124
<i>Nhat Minh Import Export Company Limited</i>	79,530,342,699	55,671,239,889	-	-
<i>Joint stock Company No. 424</i>	3,945,388,591	2,761,772,014	-	-
Other Receivables	12,005,010,601	8,403,507,421	-	-
<i>Nhat Minh Import Export Company Limited</i>	12,005,010,601	8,403,507,421	-	-
Short - term prepayments to suppliers	962,971,699	125,677,616	783,432,246	-
<i>Road 1_Key Laboratory</i>	188,210,000	-	188,210,000	-
<i>AKA Interior Joint Stock Company</i>	176,690,000	-	176,690,000	-
<i>Others</i>	598,071,699	125,677,616	418,532,246	-
	183,174,309,106	110,787,056,316	85,216,219,677	59,102,951,202

10 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	1,112,161,825	-	2,242,672,428	-
Work in process (i)	796,272,800,109	-	724,225,373,368	-
Goods	17,627,706,253	-	18,322,772,481	-
	815,012,668,187	-	744,790,818,277	-

(i) Details of work in process are as follows:

	31/12/2024	01/01/2024
	VND	VND
- Ben Thanh Suoi Tien Construction (1)	158,135,442,669	154,031,620,369
- Hieu Bridge No. 2 Construction (2)	5,294,388,557	5,294,388,557
- Long Son Urban Area Project (3)	35,961,566,053	35,893,857,103
- Tan Son Nhat airport renovation project (4)	51,532,349,750	51,547,460,590
- Others	545,349,053,080	477,458,046,749
	<u>796,272,800,109</u>	<u>724,225,373,368</u>

As of 31 December 2024, value of construction in progress of the Group is the value of construction volume that has been completed and accepted with subcontractors and will be accepted and settled with the investor, there are no outstanding works and no signs of damage.

- (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 the Contract No. 01/HD.BT dated 17 August 2017 between the People's Committee of Thai Hoa town and Cienco4 Group Joint Stock Company on the construction of Hieu 2 Bridge and road at both ends of the bridge in Thai Hoa town, Nghe An province in the form of BT contract. As of 31 December 2024, the project has been completed and is waiting for the final settlement of remaining interest expenses.
- (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 m², 23,821.05 m², 65,640 m², 56,874.29 m². 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 m².

The project has been granted land use right certificate 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 costs are offset against construction and investment costs of Hieu 2 Bridge project and roads at both ends of the bridge in Thai Hoa town in the form of BT (see above). In previous years, the Group transferred the entire Long Son 1A Urban Area with area of 119,794.4 m² (in which: land area used for housing construction purposes is: 58,218.9 m², land for commercial use is 6,368.3 m², land for public use is: 55,210.2 m²) and the entire area of Long Son 2 and Long Son 4 Urban Areas.

For the area of the Long Son 1B and Long Son 3 Urban Area Project, the Group is continuing to work with departments to get transfer approval.

As of December 31, 2024, the collected costs include survey costs, report preparation, design appraisal, land use conversion costs, and site clearance 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 Development Investment Joint Stock Company.

(4) The project is implemented under Contract No. 1305/2020/CIPM-HDXL dated June 27, 2020 between Cuu Long Corporation for Investment, Development and Project Management of Infrastructure and the Joint venture of ACC Airport Construction Corporation - CIENCO4 Group Joint Stock Company - 647 Aviation Project Construction Joint Stock Company on the renovation and upgrading of runways and taxiways at Tan Son Nhat International Airport. The total contract value is VND 1,311.95 billion, the contract implementation period is adjusted until the end of December 2022. Currently, the project has been completed and is in the process of accepting and finalizing the completed work volume.

11 PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short -term		
Insurance expenses	635,864,061	342,911,323
Dispatched tools and supplies	1,620,973,964	43,000,000
Warehouse rent	108,000,000	-
Others	38,692,523	12,299,500
	<u>2,403,530,548</u>	<u>398,210,823</u>
b) Long term		
Dispatched tools and supplies	291,854,439	487,025,944
Interest expense of BOT Nam Ben Thuy - Ha Tinh Project (i)	977,842,640,904	951,756,516,196
Repair costs (ii)	73,618,832,927	37,983,655,936
Office rental costs (iii)	29,626,524,390	31,425,004,803
Cost of materials to serve construction teams	17,321,475,396	26,724,167,210
Others	3,359,162,819	4,323,057,849
	<u>1,102,060,490,875</u>	<u>1,052,699,427,938</u>

(i) Interest expense of the Nam Ben Thuy - Ha Tinh BOT project is allocated according to the corresponding ratio of actual annual revenue generated in accordance with time of exploitation and collection of payback fees of BOT project according to Official Letter 2631/BTC/CST dated 26/02/2016 of the Ministry of Finance.

(ii) This includes repair costs at BOT Ben Thuy, which is allocated for 04 - 05 years from the time when repair costs are incurred.

(iii) This is one-time payment of the Group's office rental at Icon4 Building as at 15/01/2013 (the amount of VND 48,702,272,727) allocated over period of 369 months (30.75 years) (Details at Note 25b).

12 TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management tools and equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	3,084,928,533,363	155,830,781,761	58,006,655,999	2,554,911,968	288,689,372	3,301,609,572,463
- Purchase in the year	-	23,578,811,631	3,055,555,556	-	-	26,634,367,187
- Increase due to purchase of finance lease fixed assets	-	2,707,456,745	-	-	-	2,707,456,745
- Selling and leasing back finance lease fixed assets	-	(19,522,661,164)	-	-	-	(19,522,661,164)
- Liquidation, transfer	-	(2,047,470,083)	-	-	-	(2,047,470,083)
Ending balance of the year	3,084,928,533,363	160,546,918,890	61,062,211,555	2,554,911,968	288,689,372	3,309,381,265,148
Accumulated depreciation						
Beginning balance	940,761,730,673	141,460,730,404	49,968,382,994	2,499,285,509	288,689,371	1,134,978,818,951
- Depreciation in the year	99,499,945,522	8,801,478,704	3,670,096,270	27,813,224	-	111,999,333,720
- Increase due to purchase of finance lease fixed assets	-	825,343,231	-	-	-	825,343,231
- Selling and leasing back finance lease fixed assets	-	(4,811,212,513)	-	-	-	(4,811,212,513)
- Liquidation, transfer	-	(215,694,110)	-	-	-	(215,694,110)
Ending balance of the year	1,040,261,676,195	146,060,645,716	53,638,479,264	2,527,098,733	288,689,371	1,242,776,589,279
Net carrying amount						
Beginning balance	2,144,166,802,690	14,370,051,357	8,038,273,005	55,626,459	1	2,166,630,753,512
Ending balance of the year	2,044,666,857,168	14,486,273,174	7,423,732,291	27,813,235	1	2,066,604,675,869

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2024 is VND 38,714,351,811 (As at 01 January 2024 was VND 46,714,351,811).

Original cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 is VND 184,084,807,208 (As at 01 January 2024 was VND 159,591,996,284).

13 FINANCE LEASE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND
Historical cost			
Beginning balance	72,912,768,723	32,454,667,808	105,367,436,531
- Financial leasing in the year	24,761,262,961	5,555,555,555	30,316,818,516
- Purchase of finance-leased fixed assets	(2,707,456,745)	-	(2,707,456,745)
Ending balance of the year	<u>94,966,574,939</u>	<u>38,010,223,363</u>	<u>132,976,798,302</u>
Accumulated depreciation			
Beginning balance	20,520,761,278	7,376,106,782	27,896,868,060
- Depreciation in the year	11,154,042,769	5,613,630,325	16,767,673,094
- Purchase of finance-leased fixed assets	(825,343,231)	-	(825,343,231)
Ending balance of the year	<u>30,849,460,816</u>	<u>12,989,737,107</u>	<u>43,839,197,923</u>
Net carrying amount			
Beginning balance	52,392,007,445	25,078,561,026	77,470,568,471
Ending balance	<u>64,117,114,123</u>	<u>25,020,486,256</u>	<u>89,137,600,379</u>

14 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Management software	Total
	VND	VND	VND
Historical cost			
Beginning balance	12,288,582,128	530,000,000	12,818,582,128
Ending balance of the year	<u>12,288,582,128</u>	<u>530,000,000</u>	<u>12,818,582,128</u>
Accumulated amortization			
Beginning balance	1,436,200,410	387,500,000	1,823,700,410
- Amortization for the year	80,985,779	137,500,000	218,485,779
Ending balance of the year	<u>1,517,186,189</u>	<u>525,000,000</u>	<u>2,042,186,189</u>
Net carrying amount			
Beginning balance	10,852,381,718	142,500,000	10,994,881,718
Ending balance	<u>10,771,395,939</u>	<u>5,000,000</u>	<u>10,776,395,939</u>

(i) The Group's land use rights include:

- Land use rights at No. 19, Alley 1043, Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi City, including two land parcels. Parcel 1: 563.4 m² leased for 30 years from June 19, 2002, to June 19, 2032. Purpose: construction of staff housing and operational management facilities. Parcel 2: 70.5 m² with an indefinite lease term. Purpose: leased to affiliated companies for office use.
- Land use rights at No. 29 Quang Trung, Quang Trung Ward, Vinh City, Nghe An Province, including two land parcels. Parcel 1: 1,063.8 m² with an indefinite lease term. Purpose: construction of the Group's headquarters and transaction office. Parcel 2: 115.4 m² leased for 50 years from May 13, 1999, to May 13, 2049. Purpose: expansion of the Group's headquarters.
- Land use rights at No. 37 Dao Duy Anh Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, with an area of 108.40 m² and an indefinite lease term. Purpose: leased to affiliated companies for office use.

15 INVESTMENT PROPERTIES

	Buildings (i)	Others	Total
	VND	VND	VND
Historical cost			
Beginning balance	143,217,901,288	9,419,877,903	152,637,779,191
Ending balance of the year	143,217,901,288	9,419,877,903	152,637,779,191
Accumulated depreciation			
Beginning balance	19,078,763,029	9,419,877,903	28,498,640,932
- Depreciation for the year	3,389,772,812	-	3,389,772,812
Ending balance of the year	22,468,535,841	9,419,877,903	31,888,413,744
Net carrying amount			
Beginning balance	124,139,138,259	-	124,139,138,259
Ending balance	120,749,365,447	-	120,749,365,447

(i) House value belongs to Investment Properties is office building at No. 180 Nguyen Thi Minh Khai Street, District 3, Ho Chi Minh City, handed over for leasing from 12 March 2018 according to Decision No. 2271/TD-QD dated 10 March 2018 of the Group's General Director.

- Carrying amount at the end of the year of investment properties used as mortgage to secure loan is VND 120,749,365,447;
- During the year, revenue was generated from investment properties is VND 37.146.400.021;
- Future annual rental payments are presented in Note No. 25a.

The fair value of investment property has not been formally assessed and determined as of 31 December 2024. However, based on lease situation and market price of these assets, the Board of Management believes that the fair value of investment property is greater than carrying amount on book at the end of the fiscal year.

16 CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress		
- Leveling and expanding land of road management house in Hung Dao Commune, Hung Nguyen District, Nghe An Province	3,117,790,096	3,053,275,896
- Road restoration cost	4,840,483,981	165,084,042
- Others	190,643,115	397,070,705
	8,148,917,192	3,615,430,643

17 TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Trade payables detailed by suppliers with large account balances				
Related parties	165,093,737,792	165,093,737,792	157,577,223,059	157,577,223,059
415 Investment and Construction Joint Stock Company	18,620,719,166	18,620,719,166	18,620,719,166	18,620,719,166
414 Joint Stock Company	14,289,634,776	14,289,634,776	15,580,561,756	15,580,561,756
499 Joint Stock Company	25,207,092,437	25,207,092,437	20,722,199,031	20,722,199,031
422 Joint Stock Company	34,959,034,095	34,959,034,095	39,551,524,683	39,551,524,683
412 Joint Stock Company	9,481,964,929	9,481,964,929	11,062,460,055	11,062,460,055
407 Joint Stock Cmpny	13,776,029,647	13,776,029,647	9,288,194,818	9,288,194,818
Cienco4 Land Investment Joint Stock Company	19,754,911,012	19,754,911,012	13,579,579,217	13,579,579,217
Education Equipment Joint Stock Company 2	196,200	196,200	196,200	196,200
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	10,030,519,882	10,030,519,882	9,608,562,449	9,608,562,449
National road 1A CIENCO4- 319 Corporation BOT Two Members Co., Ltd	1,441,910,933	1,441,910,933	1,441,910,933	1,441,910,933
Dung Hung Construction Joint Stock Company	4,362,139,580	4,362,139,580	2,313,963,654	2,313,963,654
New Link Joint Stock Company	11,786,833,925	11,786,833,925	12,545,281,905	12,545,281,905
Shanghai Investment Company Limited	1,382,751,210	1,382,751,210	3,262,069,192	3,262,069,192
Others	905,428,746,239	905,428,746,239	918,464,826,862	918,464,826,862
479 Joint Stock Cmpny	112,162,544,141	112,162,544,141	104,767,149,186	104,767,149,186
208 Joint Stock Cmpny	21,233,086,125	21,233,086,125	22,354,336,125	22,354,336,125
471 Joint Stock Cmpny	40,425,506,626	40,425,506,626	40,425,506,626	40,425,506,626
Others	731,607,609,347	731,607,609,347	750,917,834,925	750,917,834,925
	1,070,522,484,031	1,070,522,484,031	1,076,042,049,921	1,076,042,049,921
b) Trade payables detailed by terms of payment				
Short-term trade payables	759,038,295,451	759,038,295,451	700,641,112,231	700,641,112,231
Long-term trade payables	311,484,188,580	311,484,188,580	375,400,937,690	375,400,937,690
	1,070,522,484,031	1,070,522,484,031	1,076,042,049,921	1,076,042,049,921

18 PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Detailed by customers with large account balance		
Related parties	11,267,580,764	11,626,117,493
407 Joint Stock Company	75,130,000	75,130,000
422 Joint Stock Company	464,237,856	804,243,168
Cienco4 Land Investment Joint Stock Company	-	51,452,750
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	10,728,212,908	10,695,291,575
Others	889,736,383,553	1,260,367,109,467
Sumitomo Mitsui Construction Co., Ltd	71,427,300,812	67,424,331,785
The Hanoi Traffic Transport Construction Investment Project Management Board	31,320,119,000	89,247,715,000
Board of Project Management 6	21,359,040,406	315,226,672,143
Management Board of My Thuan Project	212,635,653,720	219,288,231,028
Vietnam Airports Corporation - JSC	11,011,533,956	130,509,358,000
Project Management Board of Investment and Transportation Construction of Tra Vinh Province	81,419,301,839	119,569,851,979
Others	460,563,433,820	319,100,949,532
	901,003,964,317	1,271,993,226,960
b) Detailed by term of payment		
Short-term prepayment from customers	671,458,305,389	742,669,705,575
Long-term prepayment from customers	229,545,658,928	529,323,521,385
	901,003,964,317	1,271,993,226,960

19 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Payable in the year	Actual payment in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	9,943,395,353	23,253,229,925	31,542,756,579	-	1,653,868,699
Corporate income tax	-	24,737,383,869	40,976,087,127	27,684,469,947	-	38,029,001,049
Personal income tax	-	835,836,860	3,643,390,637	3,809,664,324	-	669,563,173
Natural resource tax	-	-	423,830,721	423,830,721	-	-
Land tax and land rental	-	17,062,959	830,975,930	830,975,931	-	17,062,958
Environmental Protection tax and other taxes	-	1,671,073,035	1,471,454,465	5,633,713,306	2,491,185,806	-
	-	37,204,752,076	70,598,968,805	69,925,410,808	2,491,185,806	40,369,495,879

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

20 SHORT - TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest expenses	5,796,106,382	23,052,798,230
Accrued expenses for subcontractors for completed works (i)	412,314,603,112	337,630,943,222
Contract guarantee expenses	2,895,168,724	5,509,836,803
	<u>421,005,878,218</u>	<u>366,193,578,255</u>

(i) Details of payables to subcontractors for completed works as follows:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Tan Vu Lach Huyen Project	15,496,064,331	15,496,064,331
- Yen Xa wastewater treatment plant Project	20,638,138,409	10,557,983,338
- Cam Lo La Son Project	12,061,873,731	7,089,772,540
- Tan Son Nhat International Airport renovation project	38,154,130,441	15,132,826,179
- Ben Thanh - Suoi Tien construction	159,944,834,773	148,570,689,885
- Others	166,019,561,427	140,783,606,949
	<u>412,314,603,112</u>	<u>337,630,943,222</u>

21 UNEARNED REVENUES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Revenues from leasing office	13,056,445,588	11,126,514,853
Revenues from sale and lease back from finance lease assets	1,990,608,432	3,943,222,228
Project management fee	4,175,018,422	2,198,047,513
	<u>19,222,072,442</u>	<u>17,267,784,594</u>
b) Long-term		
Revenues from sale and lease back from finance lease assets	14,951,167	2,032,712,795
	<u>14,951,167</u>	<u>2,032,712,795</u>

22 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Trade union fee	238,075,890	313,941,415
Social insurance	141,228,611	286,633,260
Health insurance	57,776,324	-
Unemployment insurance	34,826,895	10,631,756
Payables on equitization	2,571,776,894	2,571,776,894
Short-term deposits, collateral received (i)	59,817,335,385	60,888,711,140
Payables on advances	1,193,318,042	1,913,030,734
Other payables	21,542,665,636	18,184,308,354
- <i>The donation fund</i>	5,316,997,105	5,316,997,105
- <i>Thang Long Construction Joint Stock Corporation</i>	160,464,291	1,841,868,584
- <i>Vietnam Expressway Corporation</i>	3,162,033,891	3,162,033,891
- <i>Others</i>	12,903,170,349	7,863,408,774
	85,597,003,677	84,169,033,553
b) Long-term		
Long-term deposits, collateral received	15,639,967,675	7,565,967,675
	15,639,967,675	7,565,967,675

- (i) This includes the deposit receipt for transfer of investment project with amount of VND 55,851,001,515 of Thanh Vinh Realty Investment and Development Joint Stock Company related to transfer of urban area project of Long Son 1, Long Son 2, Long Son 3, Long Son 4 at Long Son Ward, Thai Hoa Town, Nghe An Province. Details are as follows:

Project	Contract / Appendix	Contract date	Content	Deposit amount under the Contract	Amount deposited	Deposit amount after offsetting against the debt
Long Son 1 urban area	Contract 12692/2018/HDDCLS1	18/10/2018	Stage 1	98,017,500,000	98,017,500,000	151,814,447,135
	Appendix No. 02	05/12/2019	Stage 2	12,063,500,000	12,063,500,000	
	Appendix No. 02	05/12/2019	Stage 3	55,040,500,000	41,733,447,135	
	Appendix No. 04	08/06/2021		(8,195,800,371)	-	
	Appendix No. 05 (1)	22/06/2022		(5,111,252,494)	-	
Long Son 1B urban area	Contract 12692/2018/HDDCLS1	08/06/2021	Stage 1	11,650,000,000	10,936,252,494	
	Appendix No. 05 (1)	22/06/2022		3,146,781,515	3,860,529,021	
Long Son 2 urban area	Contract 12693/2018/HDDCLS2	18/10/2018	Stage 1	21,940,500,000	21,940,500,000	36,961,500,000
	Appendix No. 02	05/12/2019	Stage 2	2,700,500,000	2,700,500,000	
	Appendix No. 02	05/12/2019	Stage 3	12,320,500,000	12,320,500,000	
Long Son 3 urban area	Contract 12694/2018/HDDCLS3	18/10/2018	Stage 1	36,555,250,000	36,555,250,000	
	Appendix No. 02	05/12/2019	Stage 2	4,499,000,000	4,499,000,000	
	Appendix No. 02	05/12/2019	Stage 3	20,527,125,000	-	
Long Son 4 urban area	Contract 12695/2018/HDDCLS4	18/10/2018	Stage 1	38,486,750,000	38,486,750,000	58,835,655,000
	Appendix No. 02	05/12/2019	Stage 2	4,737,000,000	4,737,000,000	
	Appendix No. 02	05/12/2019	Stage 3	21,611,875,000	15,611,875,000	
				329,989,728,650	303,462,603,650	247,611,602,135

Conditions of receiving deposit:

- Stage 1: Thanh Vinh Realty Investment and Development Joint Stock Company received deposit guarantee under provisions of the Contract, the Group provides all design documents, construction drawings and handovers landmarks and full set of documents on project's site clearance up to the time of signing the contract.
- Stage 2: From the date which two parties sign appendix of the contract .
- Stage 3: Thanh Vinh Real Estate Investment and Development Joint Stock Company received the original Certificate of land use rights, two parties signed contract to mortgage land use rights of the entire land area to implement the project and the project was completed 100% clearance.

(1) Contract Appendix No. 05 dated 22 June 2022 attached to deposit contract No. 12692/2018/HDDCLS1 dated 18 October 2018 amending article 06 of the contract: Deposit amount is VND 166,611,228,650. In which: Deposit for Long Son 1A Project is VND 151,814,447,135 and deposit for Long Son 1B Project is VND 14,796,781,515.

The amount of deposit received has been offset against receivables under transfer contract of Long Son 1A, Long Son 2 and Long Son 4 urban areas which is VND 247,611,602,135. As of 31 December 2024, the remaining balance of contractual deposits is VND 55,851,001,515 (the transfer deposit amount of Long Son 1B and Long Son 3 Projects).

23 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		In the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts (i)	760,729,205,487	760,729,205,487	1,729,155,303,972	1,669,546,728,780	820,337,780,679	820,337,780,679
Current portion of long-term	115,003,258,764	115,003,258,764	72,144,164,804	115,003,258,764	72,144,164,804	72,144,164,804
	875,732,464,251	875,732,464,251	1,801,299,468,776	1,784,549,987,544	892,481,945,483	892,481,945,483
b) Long-term debts (ii)						
Long-term debts	2,099,231,430,085	2,099,231,430,085	-	116,112,705,351	1,983,118,724,734	1,983,118,724,734
Long-term finance lease liabilities	50,096,524,257	50,096,524,257	30,402,003,702	27,398,388,556	53,100,139,403	53,100,139,403
	2,149,327,954,342	2,149,327,954,342	30,402,003,702	143,511,093,907	2,036,218,864,137	2,036,218,864,137
Amount due for settlement within 12 months	(115,003,258,764)	(115,003,258,764)	(72,144,164,804)	(115,003,258,764)	(72,144,164,804)	(72,144,164,804)
Amount due for settlement after 12 months	2,034,324,695,578	2,034,324,695,578			1,964,074,699,333	1,964,074,699,333

(i) Details information on short-term borrowings are as follows:

	Currency	Interest rate	Loan purpose	Guarantee	31/12/2024	01/01/2024
					VND	VND
Short-term borrowings					820,337,780,679	760,729,205,487
Related parties					3,891,001,612	900,000,000
Educational Equipment No. 2 Joint Stock Company	VND	At the actual interest rate applicable at the time the debt is incurred	Supplement capital for production and business activities	Unsecured	3,891,001,612	900,000,000
Others					816,446,779,067	759,829,205,487
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Collateral (1)	742,303,890,235	672,267,356,987
Ho Chi Minh City Development Joint Stock Commercial Bank - Ba Dinh Branch	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Collateral (1)	21,139,657,232	86,000,000,000
Vietnam International Leasing Company Limited	VND	3,5%/ year	Supplement capital for production and business activities	Unsecured	24,103,753,849	-
Bac A Commercial Joint Stock Bank – Cau Giay Branch	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Collateral (1)	9,182,684,616	-
Sai Gon – Hanoi Commercial Joint Stock Bank – Thang Long Branch	VND	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Collateral (1)	3,756,944,635	-
Others	VND	Subject to each period	Supplement capital for production and business activities	Unsecured	15,959,848,500	1,561,848,500
					820,337,780,679	760,729,205,487

(1) Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(ii) Detailed information on long-term borrowings and finance lease liabilities are as follows:

	Currency	Interest rate	Year of maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Long-term borrowings						1,983,118,724,734	2,099,231,430,085
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Serving projects: National Highway 1A South Ben Thuy section, National Highway 46 intersection, Yen Xuan Bridge in BOT form	The Bank directly manages the road exploitation fees after completion, all assets formed from the BOT project and all of the Group's deposits at the Bank	1,885,715,215,326	1,976,965,215,326
Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch						97,403,509,408	122,266,214,759
Credit contract No. 14365.01/20MB/HD TD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Refinance and offset the Company's investment capital at Project 180 Minh Khai, District 3 - Ho Chi Minh City	The Bank has right to exploit all assets formed from the Office Building project at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City	6,243,452,884	19,043,452,884
Credit contract No. 14365.02/20MB/HD TD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Refinance and offset the Company's investment capital at Project 180 Minh Khai, District 3 - Ho Chi Minh City	The Bank has the right to exploit all assets formed from the Office Building project at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City	85,800,000,000	89,000,000,000
Credit contract No. 16088/23MB/HDTD dated 19 October 2023	VND	Real interest rate at the time of debt acknowledgement	Specified in each loan contract	Loans to invest in machinery and equipment to serve business activities	The Bank has the right to exploit all assets formed from the Office Building project at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City	5,360,056,524	14,222,761,875

CIENCO4 Group Joint Stock Company

Icon 4 Building, No.243A, De La Thanh Street, Hanoi

Separate Financial Statements

for the fiscal year ended as at 31 December 2024

	Currency	Interest rate	Year of maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Long-term finance lease liabilities						53,100,139,403	50,096,524,257
Vietcombank Financial Leasing Co., Ltd.	VND	According to the interest rate for each period specified in the contract	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 1,308,600,000	2,072,421,210	4,651,733,323
Finance Leasing Company Limited Joint Stock Commercial Bank for Industry and Trade of Vietnam	VND	According to the interest rate for each period specified in the contract	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 1,160,000,000	12,417,626,254	21,066,894,310
BIDV Financial Leasing Company Limited - SUMI trust - Hanoi Branch	VND	According to the interest rate for each period specified in the contract	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 935,510,000	4,493,141,746	10,577,277,621
Vietnam International Leasing Company Limited	VND	According to the interest rate for each period specified in the contract	Specified in each financial leasing contract	Equipment procurement	Security deposit of VND 6,669,534,982	34,116,950,193	13,800,619,003
						<u>2,036,218,864,137</u>	<u>2,149,327,954,342</u>
Amount due for settlement within 12 months						(72,144,164,804)	(115,003,258,764)
Amount due for settlement after 12 months						<u>1,964,074,699,333</u>	<u>2,034,324,695,578</u>

d) Loans and financial lease liabilities to related parties

	Relationship	31/12/2024		01/01/2024	
		Original cost VND	Interest VND	Original cost VND	Interest VND
Loans					
- Educational Equipment No. 2 Joint Stock Company	Subsidiaries	3,891,001,612	-	900,000,000	-
		3,891,001,612	-	900,000,000	-

24 OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital VND	Share premium VND	Development and investment funds VND	Retained earnings VND	Total VND
Beginning balance of previous year	2,247,182,020,000	17,580,080,995	10,656,199,304	356,579,721,841	2,631,998,022,140
Issuing shares to existing shareholders	1,123,591,010,000	(451,100,000)	-	-	1,123,139,910,000
Profit of previous year	-	-	-	139,571,454,832	139,571,454,832
Pay dividends in shares	202,234,510,000	-	-	(202,234,510,000)	-
Bonus and welfare fund	-	-	-	(2,000,000,000)	(2,000,000,000)
Ending balance of previous year	3,573,007,540,000	17,128,980,995	10,656,199,304	291,916,666,673	3,892,709,386,972
Beginning balance of this year	3,573,007,540,000	17,128,980,995	10,656,199,304	291,916,666,673	3,892,709,386,972
Profit of this year	-	-	-	197,946,383,257	197,946,383,257
Bonus and welfare fund	-	-	-	(1,392,417,418)	(1,392,417,418)
Ending balance of this year	3,573,007,540,000	17,128,980,995	10,656,199,304	488,470,632,512	4,089,263,352,811

Pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated April 27, 2024, the Group announces the 2023 profit distribution as follows:

	Rate %	Value VND
Total accumulated undistributed profit after tax until 31 December 2023 in the Consolidated Financial Statements		139,241,741,896
Bonus and welfare fund	1.00	1,392,417,418
Remaining undistributed after-tax profits		137,849,324,478

b) Details of owner's contributed capital

	31/12/2024 VND	Rate %	01/01/2024 VND	Rate %
Dung Hung Construction Joint Stock Company	170,952,130,000	4.78	170,952,130,000	4.78
New Link Joint Stock Company	370,647,790,000	10.37	370,647,790,000	10.37
Others	3,031,407,620,000	84.84	3,031,407,620,000	84.84
	<u>3,573,007,540,000</u>	<u>100.00</u>	<u>3,573,007,540,000</u>	<u>100.00</u>

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	3,573,007,540,000	2,247,182,020,000
- Increase	-	1,325,825,520,000
- At the end of the year	3,573,007,540,000	3,573,007,540,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	48,600,000	48,600,000
Quantity of issued shares and fully contributed capital	357,300,754	357,300,754
- <i>Common shares</i>	357,300,754	357,300,754
Quantity of circulated shares	357,300,754	357,300,754
- <i>Common shares</i>	357,300,754	357,300,754
Par value per stock of 10,000 (VND)		

e) The Company's funds

	31/12/2024 VND	01/01/2024 VND
Development investment fund	10,656,199,304	10,656,199,304
	<u>10,656,199,304</u>	<u>10,656,199,304</u>

25 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

The Group is currently leasing offices and premises under operating lease contracts. As at 31 December 2024, total minimum lease income in future according to operating lease contracts are presented as follows:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Under 1 year	29,555,553,122	19,690,556,583
From 1 year to 5 years	31,687,372,024	8,249,955,816
Over 5 years	1,840,000,000	-

b) Operating leased assets

The Group has signed office lease contract at Icon4 Building with total amount of VND 48,702,272,727 with lease term of 369 months and has paid one time (See Note 11 for details).

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Under 1 year	1,583,813,747	1,583,813,747
From 1 year to 5 years	6,335,254,989	6,335,254,989
Over 5 years	21,707,455,654	23,505,936,067

c) Operating lease commitment

The Corporation signed land leasing contract No. 55-2002/DCND-HDTDTN at 1B Cau Tien, Think Liet Ward, Thanh Tri Town, Ha Noi City for building the production management house from 2002 to 2032. The total leased area is 563.4 m². According to this contract, the Company has to pay leasing cost annually until contract expiry date complying with current legal regulations.

d) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	234.51	276.59
EUR	2,066.89	2,072.44
JYP	27,400.00	29,094.00

26 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from sale of goods	15,360,364,809	177,505,121,846
Revenue from services rendered	374,092,071,270	338,053,340,423
- Fee collection at BOT stations	321,808,981,304	278,821,153,941
- Equipment leasing	9,941,093,073	8,227,430,323
- Offices and grounds leasing	42,341,996,893	40,510,444,371
Revenue from construction contracts	2,838,300,224,737	2,067,856,138,618
	<u>3,227,752,660,816</u>	<u>2,583,414,600,887</u>

27 COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	9,533,925,517	130,466,578,188
Costs of services	174,306,343,754	150,674,510,900
- <i>Cost of the fee collection activities at BOT station</i>	149,350,699,399	122,633,073,031
- <i>Cost of the equipment leasing activities</i>	2,475,679,084	4,916,104,919
- <i>Cost of the offices and grounds leasing activities</i>	22,479,965,271	23,125,332,950
Cost of construction contracts	2,574,724,797,851	1,908,917,482,003
	<u>2,758,565,067,122</u>	<u>2,190,058,571,091</u>

28 FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	75,660,213,624	104,315,380,020
Guarantee fee	-	1,467,890,800
Dividends distributed profit	18,000,000,000	1,500,000,000
Exchange rate difference interest arises during the year	-	22,295,907
Unrealised exchange gain	-	2,394,122
	<u>93,660,213,624</u>	<u>107,307,960,849</u>

29 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	172,466,212,218	202,904,446,224
Guarantee fee	22,261,752,671	25,852,681,675
Exchange rate difference loss arising during the year	212,212	-
Exchange rate difference loss due to revaluation of year-end balance	942,673	-
Provision for devaluation of financial investment	11,289,289,160	21,244,170,578
Bond issuance fee	-	687,500,000
	<u>206,018,408,934</u>	<u>250,688,798,477</u>

30 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	2,233,500,659	1,338,853,027
Labour expenses	39,486,685,637	39,677,542,724
Tools, supplies	26,709,000	49,551,533
Depreciation expenses	5,537,793,828	3,198,975,905
Tax, Charge, Fee	660,267,380	871,185,189
Provision costs	46,273,984,315	25,329,836,229
Expenses of outsourcing services	6,847,953,924	17,875,450,726
Other expenses in cash	20,056,206,679	9,718,431,999
	<u>121,123,101,422</u>	<u>98,059,827,332</u>

31 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Revenue from liquidation and sale of fixed assets	-	7,267,923,772
Gain from liquidation of old materials, tools	847,431,199	8,870,646,373
Collected fines	1,826,651,393	887,521,200
Handling accidents on bypass route	132,734,418	212,099,814
Income from compensation for losses	1,210,313,131	-
Others	99,413,786	4,137,492
	4,116,543,927	17,242,328,651

32 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Residual value and costs from liquidation and sale of fixed assets	541,727,141	-
Administrative penalties and fines for late tax payment	1,347,478,343	1,169,452,072
Late payment interest on social insurance	636,697,923	225,904,356
Others	1,321,553,176	506,412,280
	3,847,456,583	1,901,768,708

33 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	235,975,384,305	167,255,924,779
Increase	17,169,324,449	13,830,337,710
- Depreciation expenses of car with value exceeds VND 1.6 billion	217,607,874	217,488,321
- Fines	1,984,176,266	1,395,356,428
- Interest expense is not deductible according to Decree 132/2020/ND-CP	14,967,540,309	12,217,492,961
Decrease	(18,000,000,000)	(1,500,000,000)
- Dividends distributed profit	(18,000,000,000)	(1,500,000,000)
Taxable income	235,144,708,754	179,586,262,489
- Income from BOT project of Bypass Route of Vinh City entitled to receive tax incentives	89,999,407,014	82,327,825,508
- Income with no tax incentives	145,145,301,740	97,258,436,981
Current corporate income tax expenses (tax rate 20%)	38,029,001,049	27,684,469,947
In which:		
- Current corporate income tax with Income from BOT project (Tax rate 10%)	8,999,940,701	8,232,782,551
- Current corporate income tax with tax rate 20%	29,029,060,348	19,451,687,396

33 CURRENT CORPORATE INCOME TAX EXPENSES (CONTINUED)

	Year 2024	Year 2023
	VND	VND
Adjustments to corporate income tax expenses of previous years into corporate income tax payable this year	2,947,086,078	-
Tax payable at the beginning of the year	24,737,383,869	18,251,740,607
Tax paid in the year	(27,684,469,947)	(21,198,826,685)
Corporate income tax payable at the end of the year from main business activities	38,029,001,049	24,737,383,869
Corporate income tax from real estate activities		
Total accounting profit from real estate activities	-	-
Income subject to corporate income tax	-	-
Current corporate income tax expense	-	-
Corporate income tax payable at the beginning of the year for real estate business activities	-	1,215,226,434
Corporate income tax paid during the year of real estate business	-	(1,215,226,434)
Corporate income tax payable at the end of the year for real estate business activities	-	-
Corporate income tax payable at the end of the year	38,029,001,049	24,737,383,869

34 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	905,209,546,576	333,503,104,176
Labour expenses	136,855,949,360	146,042,443,333
Tools, supplies	24,509,963,350	12,831,156,005
Depreciation expenses	132,375,265,405	119,418,538,452
Tax, Charge, Fee	4,847,509,062	7,512,962,526
Provision costs	46,273,984,315	25,329,836,229
Expenses of outsourcing services	1,638,807,083,212	1,471,609,014,618
Other expenses by cash	53,322,368,488	52,388,133,758
	2,942,201,669,768	2,168,635,189,097

35 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF CASH FLOWS**a) Actual loan amount collected during the year**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Proceeds from borrowing under conventional agreements	1,729,155,303,972	1,501,426,452,809

b) Amount actually paid back during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Principal repayment of loan under normal contract	1,785,659,434,131	1,888,739,401,662
Lease principal repayment	27,398,388,556	30,390,236,256
Principal repayment of regular bonds	-	250,000,000,000

36 OTHER INFORMATION

On November 13, 2024, the Government Inspectorate issued Conclusion No. 419/KL-TTTP on the restructuring of state-owned enterprises, the conversion of land use purposes for production and business of equitized state-owned enterprises to land for business and housing construction in the period 2011-2021 at the Ministry of Transport. It mentioned recommendations related to the Group (no recommendation on financial handling). As of the date of issuance of this financial report, the Group is still studying the recommendations of the Government Inspectorate and waiting for instructions from competent authorities to coordinate in implementing the recommendations of the Government Inspectorate.

37 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

38 SEGMENT REPORTING

Under business fields

	Installation and sale of construction materials activities	Rendering of Services Activities	Grand Total
	VND	VND	VND
Net revenue	2,853,660,589,546	374,092,071,270	3,227,752,660,816
Cost of goods sold	2,584,258,723,368	174,306,343,754	2,758,565,067,122
Profit from business activities	269,401,866,178	199,785,727,516	469,187,593,694
The total cost of acquisition of fixed assets	26,634,367,187		26,634,367,187
Segment assets	5,395,567,086,293	3,293,295,117,993	8,688,862,204,285
Unallocated assets			835,518,141,156
Total assets	5,395,567,086,293	3,293,295,117,993	9,524,380,345,441
Liabilities of departments	2,262,604,846,998	3,172,512,145,633	5,435,116,992,631
Liabilities are not allocated			-
Total liabilities	2,262,604,846,998	3,172,512,145,633	5,435,116,992,631

By geographical area

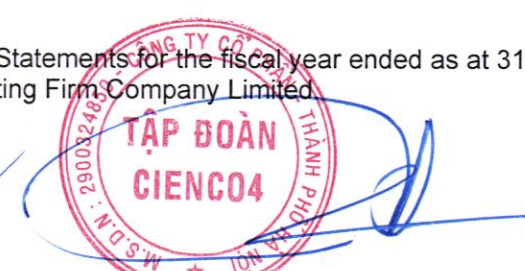
All activities of the Group mainly take place in the territory of Vietnam. Therefore, the Group does not prepare segment reports by geographical area

39 COMPARATIVE FIGURES

Comparative figures are figure the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by the AASC Auditing Firm, Company Limited.


Tran Van Khanh
Preparer


Phan Sy Hung
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General Director
Hanoi, 29 March 2025

