

CONSOLIDATED 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 Consolidated 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 with 14th amendment 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)

BOARD OF SUPERVISION

The members of the Board of Supervision are:

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

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.

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated 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 Consolidated Financial Statements give a true and fair view of the Financial position at 31 December 2024, its operation results and cash flows for the year ended 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 Consolidated 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 2024



No.: 290325.019/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 Consolidated Financial Statements of CIENCO4 Group Joint Stock Company ("The Group") prepared on 29 March 2025 from page 06 to page 60 including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated 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 Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial position of 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		5,344,007,373,983	5,530,096,407,977
110 I. Cash and cash equivalents	3	225,390,039,246	709,218,094,444
111 1. Cash		97,941,137,111	497,792,497,371
112 2. Cash equivalents		127,448,902,135	211,425,597,073
120 II. Short-term investments	4	37,458,202,959	31,850,000,000
123 1. Held-to-maturity investments		37,458,202,959	31,850,000,000
130 III. Short-term receivables		4,210,839,614,547	3,983,004,360,961
131 1. Short-term trade receivables	5	1,003,828,810,189	1,085,111,040,323
132 2. Short-term prepayment to suppliers	6	715,351,198,646	720,086,463,319
135 3. Short-term loan receivables	7	2,107,463,400,998	1,779,976,456,419
136 4. Other short-term receivables	8	456,938,763,598	424,298,975,469
137 5. Provision for short-term doubtful debts		(72,742,558,884)	(26,468,574,569)
140 IV. Inventories	10	850,791,776,728	796,335,420,209
141 1. Inventories		850,791,776,728	796,335,420,209
150 V. Other short-term assets		19,527,740,503	9,688,532,363
151 1. Short-term prepaid expenses	11	2,404,276,950	612,353,867
152 2. Deductible VAT		14,046,958,007	8,720,635,102
153 3. Taxes and other receivables from State budget	20	3,076,505,546	355,543,394

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200 B. NON-CURRENT ASSETS		4,065,208,869,317	4,075,262,008,487
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		2,188,778,452,106	2,278,663,101,869
221 1. Tangible fixed assets	12	2,088,864,455,788	2,190,197,651,680
222 - Historical cost		3,343,905,063,343	3,335,828,271,744
223 - Accumulated depreciation		(1,255,040,607,555)	(1,145,630,620,064)
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	115,210,209,118	118,442,619,534
231 - Historical costs		146,028,558,568	146,028,558,568
232 - Accumulated depreciation		(30,818,349,450)	(27,585,939,034)
240 IV. Long-term assets in progress	16	28,454,088,912	23,448,080,658
242 1. Construction in progress		28,454,088,912	23,448,080,658
250 V. Long-term investments	4	569,066,446,735	547,054,759,374
252 1. Investments in joint ventures and associates		330,935,213,735	366,343,526,374
253 2. Equity investments in other entities		247,631,233,000	180,711,233,000
254 3. Provision for long-term financial investments		(9,500,000,000)	-
260 VI. Other long-term assets		1,139,252,555,629	1,103,028,743,217
261 1. Long-term prepaid expenses	11	1,128,593,002,740	1,091,020,239,002
262 2. Deferred income tax assets	35	1,107,831,265	1,139,303,746
269 3. Goodwill	17	9,551,721,624	10,869,200,469
270 TOTAL ASSETS		<u>9,409,216,243,300</u>	<u>9,605,358,416,464</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		5,489,080,493,688	5,862,516,357,059
310 I. Current liabilities		2,951,271,722,931	2,894,654,408,073
311 1. Short-term trade payables	18	760,517,919,899	695,294,377,123
312 2. Short-term prepayments from customers	19	687,374,710,950	762,922,612,802
313 3. Taxes and other payables to State budget	20	46,273,658,529	44,944,774,073
314 4. Payables to employees		18,726,124,995	20,513,309,335
315 5. Short-term accrued expenses	21	421,900,134,976	368,826,854,922
318 6. Short-term unearned revenues	22	19,222,072,442	17,267,784,594
319 7. Other short-term payables	23	86,881,146,227	85,179,254,169
320 8. Short-term borrowings and finance lease liabilities	24	903,632,443,871	889,703,964,251
322 9. Bonus and welfare fund		6,743,511,042	10,001,476,804
330 II. Non-current liabilities		2,537,808,770,757	2,967,861,948,986
331 1. Long-term trade payables	18	311,484,188,580	375,400,937,690
332 2. Long-term prepayments from customers	19	229,545,658,928	529,323,521,385
336 3. Long-term unearned revenue	22	14,951,167	2,032,712,795
337 4. Other long-term payables	23	16,299,967,675	8,225,967,675
338 5. Long-term borrowings and finance lease liabilities	24	1,964,074,699,333	2,034,324,695,578
341 6. Deferred income tax liabilities	35	16,389,305,074	18,554,113,863
400 D. OWNER'S EQUITY		3,920,135,749,612	3,742,842,059,405
410 I. Owner's equity	25	3,920,135,749,612	3,742,842,059,405
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		10,536,247,316	10,536,247,316
421 4. Retained earnings		317,005,890,648	139,241,741,896
421a - Retained earnings accumulated till the end of the previous year		137,849,324,478	8,929,726,267
421b - Retained earnings of the current year		179,156,566,170	130,312,015,629
429 5. Non – controlling Interests		2,457,090,653	2,927,549,198
440 TOTAL CAPITAL		9,409,216,243,300	9,605,358,416,464

Tran Van Khanh
Preparer

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, 29 March 2025

CONSOLIDATED 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	27	3,265,161,157,779	2,628,515,316,451
10	2. Net revenue from sales of goods and rendering of services		3,265,161,157,779	2,628,515,316,451
11	3. Cost of goods sold	28	2,787,098,063,643	2,224,598,087,704
20	4. Gross profit from sales of goods and rendering of services		478,063,094,136	403,917,228,747
21	5. Financial income	29	93,694,880,657	105,845,172,074
22	6. Financial expense	30	196,239,490,874	229,475,720,900
23	<i>In which: Interest expenses</i>		172,399,240,606	229,475,720,900
24	7. Share of joint ventures and associates' profit or loss		(16,430,969,927)	(10,397,949,506)
25	8. Selling expense		1,774,238,518	1,741,616,450
26	9. General and administrative expenses	31	142,114,458,412	119,898,813,648
30	10. Net profit from operating activities		215,198,817,062	148,248,300,317
31	11. Other income	32	4,708,239,340	17,740,812,004
32	12. Other expense	33	4,954,397,001	5,411,414,909
40	13. Other profit		(246,157,661)	12,329,397,095
50	14. Total net profit before tax		214,952,659,401	160,577,697,412
51	15. Current corporate income tax expense	34	38,399,888,086	30,469,123,406
52	16. Deferred corporate income tax expense	35	(2,133,336,310)	1,757,639,972
60	17. Profit after corporate income tax		<u>178,686,107,625</u>	<u>128,350,934,034</u>
61	18. Profit after tax attributable to owners of the parent		179,156,566,170	130,312,015,629
62	19. Profit after tax attributable to non-controlling interest		(470,458,545)	(1,961,081,595)
70	20. Basic earnings per share	36	501	410

Tran Van Khanh
Preparer

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, 29 March 2025



CONSOLIDATED 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		214,952,659,401	160,577,697,412
	2. Adjustments for			
02	- Depreciation and amortisation of fixed assets and investment properties		135,147,599,017	122,228,314,341
03	- Provisions		55,773,984,315	25,329,836,229
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		942,673	(2,394,122)
05	- Gains/ losses from investment		(84,644,840,877)	(101,228,173,917)
06	- Interest expenses		172,399,240,606	202,935,539,225
08	3. Operating profit before changes in working capital		493,629,585,135	409,840,819,168
09	- Increase or decrease in receivables		19,781,740,475	(528,171,325,394)
10	- Increase or decrease in inventories		(54,456,356,519)	6,404,018,358
11	- Increase or decrease in payables		(304,375,048,677)	732,719,917,460
12	- Increase or decrease in prepaid expenses		(39,364,686,821)	(141,387,765,254)
14	- Interest paid		(189,635,493,288)	(225,178,484,340)
15	- Corporate income tax paid		(27,970,770,253)	(25,335,957,254)
17	- Other payments on operating activities		(4,565,197,994)	(12,372,837,014)
20	Net cash flows from operating activities		(106,956,227,942)	216,518,385,730
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(31,945,474,355)	(22,163,219,256)
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		(1,725,758,240,197)	(3,019,769,027,089)
24	4. Collection of loans and resale of debt instrument of other entities		1,392,663,092,659	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		93,898,646,055	100,538,236,606
30	Net cash flows from investing activities		(289,700,478,355)	(191,055,068,971)
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		1,734,402,102,360	1,527,441,729,150
34	3. Repayment of principal		(1,793,727,234,131)	(2,152,589,401,662)
35	4. Repayment of financial principal		(27,398,388,556)	(30,390,236,256)
36	5. Dividends or profits paid to owners		(446,885,901)	-
40	Net cash flows from financing activities		(87,170,406,228)	467,602,001,232

CONSOLIDATED STATEMENT OF CASH FLOWS

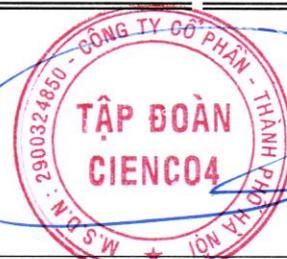
*Year 2024
(Indirect method)
(Continued)*

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
50 Net cash flows in the year		(483,827,112,525)	493,065,317,991
60 Cash and cash equivalents at beginning of the year		709,218,094,444	216,150,382,331
61 Effect of exchange rate fluctuations		(942,673)	2,394,122
70 Cash and cash equivalents at end of the year	3	225,390,039,246	709,218,094,444

Tran Van Khanh
Preparer

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, 29 March 2025



NOTES TO THE CONSOLIDATED 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/QD- 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 with 14th amendment 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 Consolidated Financial Statements

During the year, the Group's main activity was the implementation of construction contract packages with strong growth. Revenue from construction and installation contracts increased by VND 765.60 billion, equivalent to an increase of 36.95%, and cost of goods sold from these activities also increased by 661.67 billion VND, equivalent to an increase of 34.59% 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 significantly 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 33.24 billion, equivalent to a decrease of 14.48%, mainly due to a decrease of VND 30.54 billion (interest rates and outstanding loans decreased) equivalent to a decrease of 15.05%. All these factors were the primary reasons for this year's pre-tax profit to increase by VND 54.37 billion, equivalent to an increase of 33.86% compared to the previous year.

Group structure

The Group's member entities are as follows:

Name	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Cienco4 Land Investment Joint Stock Company	Dong Da, Ha Noi	68.88%	68.88%	Real estate business, including land use rights owned, utilized by the user, or leased.
Green Tea Islands JSC	Nghe An	100%	100%	Transportation and tourism service business.
Shanghai Investment Company Limited	Nghe An	100%	100%	Construction of structures or projects.
Education Equipment Joint Stock Company 2	Ho Chi Minh City	99.01%	99.01%	Trading educational materials and equipment.

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

Comparability of information in Consolidated financial statements

The information in the Consolidated 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 Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non - controlling interests

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

2.4 Accounting estimates

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

The estimates and assumptions that have a material impact in the Consolidated 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 allocation of goodwill;
- 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 revaluing monetary items denominated in foreign currencies at the date of the Consolidated 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 Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 Financial investments

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

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

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

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

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

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

Investment in joint ventures for investing into BOT project will be recovered by profit distributed by such joint ventures. 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:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

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

2.10 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.

2.11 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 Consolidated 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
- Perpetual land use rights	No depreciation
- 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.

2.12 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

2.13 Construction in progress

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

2.14 Operating lease

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

2.15 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.

2.16 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 Consolidated 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 dong 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.

2.17 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 Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.18 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.

2.19 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.

2.20 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.

2.21 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.

2.22 Owner's equity

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

Share premium is recorded at the difference between the par value, 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 Consolidated 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.

2.23 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 Consolidated 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.

2.24 Cost of goods sold and services rendered

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

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.

2.25 Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Contract performance guarantee fees;
- 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.

2.26 Corporate income tax

Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

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

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Statement of Financial position.

Current corporate income tax expenses and deferred corporate income tax expenses

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

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

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

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.

2.27 Earnings per share

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

2.28 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 Consolidated Financial Statements, the Group should consider the nature of the relationship rather than the legal form of the relationship.

2.29 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	27,336,707,076	46,893,305,486
Demand deposits	70,604,430,035	450,899,191,885
Cash equivalents(i)	127,448,902,135	211,425,597,073
	<u>225,390,039,246</u>	<u>709,218,094,444</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 127,448,902,135 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%/year - 4.0%/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

As at 31 December 2024, held to maturity investments are deposits with term from 06 months to 12 months with the value of VND 37,458,202,959 deposited at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch, Fortune Vietnam Joint Stock Commercial Bank and Joint Stock Commercial Bank for Investment and Development of Vietnam – Nghe An Branch at the interest rate from 2.8%/year to 4.7%/year.

4 FINANCIAL INVESTMENTS (CONTINUED)

b) Long-term investments

	Address	31/12/2024			01/01/2024		
		Rate of owner - ship	Rate of voting rights	Book value under the equity method	Rate of owner - ship	Rate of voting rights	Book value under the equity method
		%	%	VND	%	%	VND
Investments in associates				33,974,634,060			59,396,275,390
- CIENCO4 Consulting Joint Stock Company	No. 63 Nguyen Canh Hoan Street, Quan Bau Ward, Vinh City, Nghe An Province	37.50	37.50	3,035,212,892	37.50	37.50	3,033,566,006
- 414 Joint Stock Company (iv)	No. 1043 Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi	-	-	-	49.00	49.00	3,936,087,745
- 415 Investment and Construction Joint Stock Company	No. 37 Dao Duy Anh Street, Ward 9, Phu Nhuan District, Ho Chi Minh City	49.00	49.00	10,338,860,090	49.00	49.00	10,338,860,090
- 407 Joint Stock Company (iv)	No. 1043 Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi	-	-	-	49.00	49.00	12,641,254,967
- 412 Joint Stock Company	No. 29 Quang Trung Street, Vinh City, Nghe An Province	49.00	49.00	10,082,152,455	49.00	49.00	14,706,706,091
- 422 Joint Stock Company	No. 29 Quang Trung Street, Vinh City, Nghe An Province	49.00	49.00	7,087,870,770	49.00	49.00	7,199,985,368
- 499 Joint Stock Company	No. 62-68, Street No. 50, Quarter 9, Tan Tao Ward, Binh Tan District, Ho Chi Minh City	34.00	34.00	-	34.00	34.00	3,051,097,681
- Cienco4 Japan Bridge Joint Stock Company	10th Floor, ICON4 Building, No. 243A La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi	49.67	49.67	3,430,537,853	49.67	49.67	4,488,717,442
Investments in joint ventures				296,960,579,675			306,947,250,984
- Yen Lenh Bridge BOT Co., Ltd (i)	Chu Manh Trinh Street, Lam Son Ward, Hung Yen City, Hung Yen Province	30.00	50.00	34,979,796,252	30.00	50.00	40,389,057,124
- National Highway 1A CIENCO4 - Corporation 319 BOT Two Members Co., Ltd	Hoang Mai Toll Station, Quynh Thien Ward, Hoang Mai Town, Nghe An Province	51.00	50.00	103,118,572,341	51.00	50.00	109,375,543,462
- 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	158,862,211,082	49.31	33.34	157,182,650,398
				330,935,213,735			366,343,526,374

c) Investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in other entities				
- Civil Engineering Construction 246 Joint Stock Company	1,881,233,000	-	1,881,233,000	-
- Phuc Thanh Hung Investment Joint Stock Company (ii)	229,500,000,000	-	178,830,000,000	-
- Quang Tri Airport Company Limited (iii)	6,750,000,000	-	-	-
- 407 Joint Stock Company (iv)	5,700,000,000	(5,700,000,000)	-	-
- 414 Joint Stock Company (iv)	3,800,000,000	(3,800,000,000)	-	-
	247,631,233,000	(9,500,000,000)	180,711,233,000	-

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.

- (i) The Group has utilized profits distributed from BOT Yen Lenh Bridge Company Limited to recover investment capital starting in 2016. The cumulative investment capital recovered as of 31 December 2024, amounts to VND 23,870,000,000 for Phase 1 of the Project - Construction of Yen Lenh Bridge and VND 2,400,000,000 for Phase 2 of the Project - Investment in renovating and upgrading National Highway 38 from Yen Lenh Bridge to the Vuc Vong Intersection (refer to accounting policies for equity contribution activities in BOT investment Projects under Note 2.8). As of 31 December 2024, the remaining balance of this investment relates to Phase 2 of the Project - the additional section from Yen Lenh Bridge to Vuc Vong Intersection.
- (ii) 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 31 December 2024, the Group has fully contributed capital as committed.
- (iii) 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.
- (iv) In accordance with Resolution No. 07/2024/NQ-HĐQT dated 19 July 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 as of 31 December 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. As of 31 December 2024, the remaining shares held by the Group were 570,000 shares, accounting for 19% of the charter capital in 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. As of 31 December 2024, the remaining shares held by the Company were 380,000 shares, accounting for 19% of the charter capital in this company.

Key transactions between the Group and joint ventures and affiliated Companies during the year: see details in Notes 42.

Investments in other entities

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

Name of the Company receiving investment	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
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 Province	15.00%	15.00%	Construction of works, transport infrastructure
Quang Tri Airport Company Limited	Quang Tri Airport, Lam Xuan Hamlet, Gio Mai Commune, Gio Linh District, Quang Tri	15.00%	15.00%	Aair passenger transport
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

5 SHORT - TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Related parties	216,309,164,229	-	233,873,996,897	-
414 Joint Stock Company	24,210,476,876	-	24,496,325,647	-
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	-
422 Joint Stock Company	59,675,202,793	-	60,378,432,095	-
412 Joint Stock Company	10,286,139,382	-	10,181,783,358	-
407 Joint Stock Company	39,147,228,050	-	39,107,955,323	-
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	787,519,645,960	(3,157,075,717)	851,237,043,426	(1,622,762,413)
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	446,023,469,937	(3,157,075,717)	459,081,246,354	(1,622,762,413)
	<u>1,003,828,810,189</u>	<u>(3,157,075,717)</u>	<u>1,085,111,040,323</u>	<u>(1,622,762,413)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	350,642,352,535	-	373,749,846,158	-
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	30,851,140,788	-	47,432,501,358	-
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	-
415 Investment and Construction Joint Stock Company	13,623,811,168	-	13,373,811,168	-
Others	364,708,846,111	(837,294,083)	346,336,617,161	(783,432,246)
An Dat Phu Joint Stock Company	-	-	6,340,827,286	-
Hoang Anh Trading and Construction Project Company	59,366,316,361	-	38,574,128,786	-
Thanh Sen Construction and Consultancy Joint Stock Company	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	278,947,033,620	(837,294,083)	264,411,929,089	(783,432,246)
	<u>715,351,198,646</u>	<u>(837,294,083)</u>	<u>720,086,463,319</u>	<u>(783,432,246)</u>

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	1,024,175,193,697	-	264,407,531,083	231,112,492,044	1,057,470,232,736	-
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	-
Thai Nguyen - Cho Moi BOT Company Co., Ltd	694,821,073,019	-	59,149,603,904	36,411,140,842	717,559,536,081	-
Others	755,801,262,722	(24,062,379,910)	1,447,092,506,155	1,152,900,600,615	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	92,376,740,222	-	-	11,708,882,543	80,667,857,679	(1,183,616,577)
	<u>1,779,976,456,419</u>	<u>(24,062,379,910)</u>	<u>1,711,500,037,238</u>	<u>1,384,013,092,659</u>	<u>2,107,463,400,998</u>	<u>(65,146,685,904)</u>

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	192,405,304,832	-	154,854,471,361	-
Mortgages	7,179,285,794	-	6,872,310,240	-
Others	257,354,172,972	(3,601,503,180)	262,572,193,868	-
- Tuan Loc Construction Investment Corporation	176,151,120,374	-	176,151,120,374	-
- Receivables on divestments	-	-	5,460,000,000	-
- Advance payment for site clearance funding to the People's Committee of Thai Hoa District	14,383,760,487	-	23,759,760,487	-
- Accured term deposit, bonds	18,903,880,736	(3,601,503,180)	19,107,646,134	-
- Others	47,915,411,375	-	38,093,666,873	-
	456,938,763,598	(3,601,503,180)	424,298,975,469	-
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 CIENCO4-Corporatoin 319 BOT Two Members Co., Ltd	1,132,000,000	-	1,132,000,000	-
	1,132,000,000	-	1,132,000,000	-

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	6,877,968,576	3,720,892,859	4,580,160,491	2,957,398,078
482 Joint Stock Company	4,224,854,397	2,112,427,199	4,224,854,397	2,957,398,078
Joint Stock Company 424	2,297,808,085	1,608,465,660	-	-
Others	355,306,094	-	355,306,094	-

9 DOUBTFUL DEBTS (CONTINUED)

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Receivables from short-term loan	163,683,664,324	98,536,978,420	80,207,933,034	56,145,553,124
482 Joint Stock Company	80,207,933,034	40,103,966,517	80,207,933,034	56,145,553,124
Nhat Minh Import Export Company Limited	79,530,342,699	55,671,239,889	-	-
Joint Stock Company 424	3,945,388,591	2,761,772,014	-	-
Other Receivables	12,005,010,601	8,403,507,421	-	-
Nhat Minh Import Export Company Limited	12,005,010,601	8,403,507,421	-	-
Short - term prepayments to suppliers	962,971,699	125,677,616	783,432,246	-
Road 1_Key Laboratory	188,210,000	-	188,210,000	-
AKA Interior Joint Stock Company	176,690,000	-	176,690,000	-
Others	598,071,699	125,677,616	418,532,246	-
	183,529,615,200	110,787,056,316	85,571,525,771	59,102,951,202

10 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	1,678,068,543	-	2,242,672,428	-
Work in process (i)	826,326,050,251	-	769,579,197,150	-
Goods	22,787,657,934	-	24,513,550,631	-
	850,791,776,728	-	796,335,420,209	-

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

	31/12/2024	01/01/2024
- 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
- Urban Area Project T&C - 61 Nguyen Truong To Street (4)	26,809,536,711	34,927,307,582
- Tan Son Nhat airport renovation project (5)	51,532,349,750	51,547,460,590
- Others	548,592,766,511	487,884,562,949
	826,326,050,251	769,579,197,150

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 VND 3,031 billion, 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) Detailed information about the project is as follows:
 - Project name: Commercial service area, residential housing, and high-rise apartments located at No. 61, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province;
 - Investor: Cienco4 Land Investment Joint Stock Company;
 - Address: No. 61, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province;
 - Purpose of construction: Develop a commercial service area, residential housing, and high-rise apartments at No. 61, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province for sale;
 - Total construction investment: VND 156,671,000,000.
 - Status of the project as of 31/12/2024: The high-rise apartment section has been completed, handed over, and revenue has been recognized. The detached houses area is still under construction and will be handed over soon.

- (5) 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

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Warehouse rent	108,000,000	-
Dispatched tools and supplies	1,621,720,366	257,143,044
Insurance expenses	635,864,061	342,911,323
Others	38,692,523	12,299,500
	<u>2,404,276,950</u>	<u>612,353,867</u>
b) Long term		
Dispatched tools and supplies	300,862,520	487,101,239
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
The advantage of land lease rights arising from business consolidation (iv)	26,523,503,784	38,311,727,688
Cost of materials to serve construction teams	17,321,475,396	26,724,167,210
Others	3,359,162,819	4,332,065,930
	<u>1,128,593,002,740</u>	<u>1,091,020,239,002</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 from 04 to 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 26b).
- (iv) The leasehold advantage of a 1,860 m² land lot located at No. 116, Dinh Tien Hoang Street, Binh Thanh District, Ho Chi Minh City, under the usage rights of Educational Equipment Joint Stock Company No. 2, arose from the business consolidation of this subsidiary and is allocated over a 5-year period.

12 TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management tools and	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	3,112,169,840,283	160,026,532,852	59,901,557,817	3,232,336,147	498,004,645	3,335,828,271,744
- Purchase in the year	-	23,578,811,631	3,360,654,470	-	-	26,939,466,101
- Increase due to purchase of finance lease fixed	-	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	3,112,169,840,283	164,742,669,981	63,262,212,287	3,232,336,147	498,004,645	3,343,905,063,343
Accumulated depreciation						
Beginning balance	946,850,899,740	144,496,401,278	50,903,249,530	3,013,942,966	366,126,550	1,145,630,620,064
- Depreciation in the year	100,957,935,280	8,904,866,259	3,712,471,120	27,813,224	8,465,000	113,611,550,883
- Increase due to purchase of finance lease fixed	-	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	1,047,808,835,020	149,199,704,145	54,615,720,650	3,041,756,190	374,591,550	1,255,040,607,555
Net carrying amount						
Beginning balance	2,165,318,940,543	15,530,131,574	8,998,308,287	218,393,181	131,878,095	2,190,197,651,680
Ending balance of the year	2,064,361,005,263	15,542,965,836	8,646,491,637	190,579,957	123,413,095	2,088,864,455,788

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	94,966,574,939	38,010,223,363	132,976,798,302
Accumulated depreciation			
Beginning balance	19,095,575,557	8,801,292,503	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	29,424,275,095	14,414,922,828	43,839,197,923
Net carrying amount			
Beginning balance	53,817,193,166	23,653,375,305	77,470,568,471
Ending balance	65,542,299,844	23,595,300,535	89,137,600,379

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	12,288,582,128	530,000,000	12,818,582,128
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	1,517,186,189	525,000,000	2,042,186,189
Net carrying amount			
Beginning balance	10,852,381,718	142,500,000	10,994,881,718
Ending balance	10,771,395,939	5,000,000	10,776,395,939

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

- The value of the usage rights for the 10th and 11th floors of the ICON4 multifunctional building with an area of 2,381 m² and a term until October 15, 2043 is transferred at VND 53,572,500,000 (the price includes VAT). Purpose of use: for office work
- 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 19 June 2002 to 19 June 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 13 May 1999 to 13 May 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**Investment properties held for lease**

	Buildings (i) VND	Infrastructure VND	Total VND
Historical cost			
Beginning balance	136,608,680,665	9,419,877,903	146,028,558,568
Ending balance of the year	136,608,680,665	9,419,877,903	146,028,558,568
Accumulated depreciation			
Beginning balance	18,166,061,131	9,419,877,903	27,585,939,034
- Depreciation for the year	3,232,410,416	-	3,232,410,416
Ending balance of the year	21,398,471,547	9,419,877,903	30,818,349,450
Net carrying amount			
Beginning balance	118,442,619,534	-	118,442,619,534
Ending balance	115,210,209,118	-	115,210,209,118

- (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 115,210,209,118;
 - During the year, revenue was generated from investment properties is VND 37,146,400,021;
 - Future annual rental payments are presented in Note No 26a.

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 VND	01/01/2024 VND
- Cau Cau Mixed-Use Tourism, Services, and Resort Project (i)	13,699,625,978	13,675,023,876
- 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	6,796,188,857	6,554,696,844
	28,454,088,912	23,448,080,658

- (i) Detailed information about The Cau Cau Tourism, Mixed-Service, and Resort Project:
- Construction site: The Cau Cau Lake area, located in Thanh An Commune, Thanh Chuong District, Nghe An Province;
 - Purpose of construction: To serve the needs of sightseeing, leisure, health recovery, and to utilize the tourism potential of Thanh Chuong District, as well as to diversify the tourism products of Nghe An Province;
 - Investor: CIENCO4 Group Joint Stock Company. According to Resolution No. 11/2017/NG-HĐQT dated April 7, 2017, the Group handed over the implementation of the project to Green Tea Islands Joint Stock Company;
 - Total construction investment VND 1,532 billion, implemented over an area of more than 449 hectares, including the utilization of 83.9 hectares of lake surface; 280 hectares of green space; and the remaining area of more than 85 hectares. The investor will develop this into five

- functional zones: reception area, resort area, entertainment area, craft village, and meditation center;
- The project was initially planned to be implemented over 5 years, from 2017 to 2022. On 19 March 2022, the Department of Planning and Investment of Nghe An Province issued document No. 923/SKHDT-DN, reporting to the People's Committee of Nghe An Province on the project's handling plan. Accordingly, the Department of Planning and Investment, along with other relevant departments and agencies, agreed to propose that the People's Committee of Nghe An Province to extend the project's implementation period until 2024;
 - As of 31 December 2024, the project costs recorded mainly include design consultancy fees, mapping and surveying costs, and project management expenses. As of 30/04/2024, the Group is still working with relevant departments and agencies in Nghe An Province to request adjustments to the investment certificates for these projects, including changes to the investor's name, project name, and project implementation timeline as mentioned above.

17 GOODWILL

	Education Equipment Joint Stock Company 2 VND	Total VND
Cost		
Beginning balance	13,174,788,448	13,174,788,448
Ending balance	13,174,788,448	13,174,788,448
Accumulated allocation		
Beginning balance	2,305,587,979	2,305,587,979
- Allocation in the period	1,317,478,845	1,317,478,845
Ending balance	3,623,066,824	3,623,066,824
Carrying amount		
Beginning balance	10,869,200,469	10,869,200,469
Ending balance	9,551,721,624	9,551,721,624

18 TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
a) Trade payables detailed by suppliers with large account balances				
Related parties	139,593,739,790	139,593,739,790	138,421,414,796	138,421,414,796
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 Cpmpany	13,776,029,647	13,776,029,647	9,288,194,818	9,288,194,818
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
New Link Joint Stock Company	11,786,833,925	11,786,833,925	12,545,281,905	12,545,281,905
Others	932,408,368,689	932,408,368,689	932,273,900,017	929,959,936,363
479 Joint Stock Cpmpany	112,162,544,141	112,162,544,141	104,767,149,186	104,767,149,186
475 Joint Stock Company	20,078,605,053	20,078,605,053	20,078,605,053	20,078,605,053
208 Joint Stock Cpmpany	21,233,086,125	21,233,086,125	22,354,336,125	22,354,336,125
471 Joint Stock Cpmpany	40,425,506,626	40,425,506,626	40,425,506,626	40,425,506,626
Others	738,508,626,744	738,508,626,744	744,648,303,027	742,334,339,373
	<u>1,072,002,108,479</u>	<u>1,072,002,108,479</u>	<u>1,070,695,314,813</u>	<u>1,068,381,351,159</u>
b) Trade payables detailed by terms of payment				
Short-term trade payables	760,517,919,899	760,517,919,899	695,294,377,123	695,294,377,123
Long-term trade payables	311,484,188,580	311,484,188,580	375,400,937,690	375,400,937,690
	<u>1,072,002,108,479</u>	<u>1,072,002,108,479</u>	<u>1,070,695,314,813</u>	<u>1,070,695,314,813</u>

19 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	11,574,664,743
407 Joint Stock Company	75,130,000	75,130,000
422 Joint Stock Company	464,237,856	556,364,840
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	10,728,212,908	10,695,291,575
412 Joint Stock Company	-	247,878,328
Others	905,652,789,114	1,280,671,469,444
Sumitomo Mitsui Construction Co., Ltd	71,427,300,812	67,424,331,785
Thang Long Project Management Board	3,268,793,926	4,228,523,827
The Hanoi Traffic Transport Construction Investment Project Management Board	31,320,119,000	89,247,715,000
The Binh Duong Provincial Project Management Board for Transportation Construction Investment Management Board of My Thuan Project Board of Project Management 6	212,635,653,720	219,288,231,028
Vietnam Airports Corporation - JSC	21,359,040,406	315,226,672,143
Project Management Board of Investment and Transportation Construction of Tra Vinh Province	11,011,533,956	130,509,358,000
Others	81,419,301,839	119,569,851,979
	473,211,045,455	302,571,529,348
	916,920,369,878	1,292,246,134,187
b) Detailed by term of payment		
Short-term prepayment from customers	687,374,710,950	762,922,612,802
Long-term prepayment from customers	229,545,658,928	529,323,521,385
	916,920,369,878	1,292,246,134,187

20 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	176,275,191	9,943,395,353	24,932,957,878	32,884,186,548	474,239,363	1,820,196,806
Corporate income tax	173,583,143	25,520,803,434	41,326,490,485	27,970,770,253	111,080,377	38,814,020,900
Personal income tax	-	4,863,363,049	4,039,518,136	3,840,353,491	-	5,062,527,694
Land tax and land rental	5,685,060	944,248,748	2,821,896,802	3,183,547,361	-	576,913,129
Other taxes	-	3,672,963,489	1,810,866,279	7,975,015,574	2,491,185,806	-
	<u>355,543,394</u>	<u>44,944,774,073</u>	<u>74,931,729,580</u>	<u>75,853,873,227</u>	<u>3,076,505,546</u>	<u>46,273,658,529</u>

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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

21 SHORT - TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Interest expenses	5,816,545,548	23,052,798,230
Contract guarantee expenses	2,895,168,724	9,155,795,168
Accrued expenses for subcontractors for completed works (i)	412,314,603,112	333,984,984,857
Others	873,817,592	2,633,276,667
	<u>421,900,134,976</u>	<u>368,826,854,922</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
- Phan Thiet Dau Giay Project	12,061,873,731	3,689,139,868
- 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	140,538,281,256
	<u>412,314,603,112</u>	<u>333,984,984,857</u>

22 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
Others	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>

23 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Trade union fee	495,588,522	519,347,063
Social insurance	141,228,611	288,191,865
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
Dividends or profits payable	696,925,089	1,143,810,990
Payables on advances	1,193,318,042	1,913,030,734
Other payables	21,872,370,465	17,843,753,727
- <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>	13,232,875,178	7,522,854,147
	<u>86,881,146,227</u>	<u>85,179,254,169</u>
b) Long-term		
Long-term deposits, collateral received	16,299,967,675	8,225,967,675
	<u>16,299,967,675</u>	<u>8,225,967,675</u>

- (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
				VND	VND	VND
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	18/10/2018	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 12692/2018/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 12692/2018/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 12692/2018/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).

24 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts (i)	774,700,705,487	774,700,705,487	1,734,402,102,360	1,677,614,528,780	831,488,279,067	831,488,279,067
Current portion of long-term debts	115,003,258,764	115,003,258,764	72,144,164,804	115,003,258,764	72,144,164,804	72,144,164,804
	889,703,964,251	889,703,964,251	1,806,546,267,164	1,792,617,787,544	903,632,443,871	903,632,443,871
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) Detailed 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					831,488,279,067	774,700,705,487
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	Real interest rate at the time of debt acknowledgement	Supplement capital for production and business activities	Unsecured	31,001,348,500	16,433,348,500
					<u>831,488,279,067</u>	<u>774,700,705,487</u>

(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) Details 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 acknowledgment	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/H DTD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgment	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/H DTD dated 10 September 2020	VND	Real interest rate at the time of debt acknowledgment	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 acknowledgment	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

Consolidated 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>



c) Loans and financial lease liabilities to related parties

Relationship	31/12/2024		01/01/2024		
	Original cost	Interest	Original cost	Interest	
	VND	VND	VND	VND	
Borrowings					
- Nguyen Tuan Nghi	Member of the Board of Directors of CIENCO4 Land Investment Joint Stock Company	11,800,000,000	-	13,300,000,000	-
- Chu Quang Hung	Member of the Board of Directors, Director of CIENCO4 Land Investment Joint Stock Company	2,651,500,000	-	901,500,000	-
		<u>14,451,500,000</u>	<u>-</u>	<u>14,201,500,000</u>	<u>-</u>

25 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	Non – Controlling Interest VND	Total VND
Beginning balance of previous year	2,247,182,020,000	17,580,080,995	10,536,247,316	213,168,669,063	4,903,630,792	2,493,370,648,166
Issuing shares to existing shareholders	1,123,591,010,000	(451,100,000)	-	-	-	1,123,139,910,000
Profit of previous year	-	-	-	130,312,015,629	(1,961,081,595)	128,350,934,034
Pay dividends in cash	-	-	-	-	(15,000,000)	(15,000,000)
Pay dividends in shares	202,234,510,000	-	-	(202,234,510,000)	-	-
Bonus and welfare fund	-	-	-	(2,000,000,000)	-	(2,000,000,000)
Others	-	-	-	(4,432,796)	1	(4,432,795)
Ending balance of previous year	3,573,007,540,000	17,128,980,995	10,536,247,316	139,241,741,896	2,927,549,198	3,742,842,059,405
Beginning balance of this year	3,573,007,540,000	17,128,980,995	10,536,247,316	139,241,741,896	2,927,549,198	3,742,842,059,405
Profit of this year	-	-	-	179,156,566,170	(470,458,545)	178,686,107,625
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	10,536,247,316	317,005,890,648	2,457,090,653	3,920,135,749,612



	Profit distribution at Parent company (1)	Distributed in Subsidiaries			Total (3)=(2)+(1)
		Total	Parent company (2)	Non - controlling interests	
	VND	VND	VND	VND	VND
Accumulated retained earnings as of 31 December 2023 on the Consolidated Financial Statement	139,241,741,896	-	-	-	139,241,741,896
Bonus and welfare fund	1,392,417,418	-	-	-	1,392,417,418
Retained earnings at the end of the year	137,849,324,478	-	-	-	137,849,324,478

(1) The Group announced the distribution of 2023 profits in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated 27 April 2024.

b) Details of owner's contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
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	84.85	3,031,407,620,000	84.85
Total	3,573,007,540,000	100.00	3,573,007,540,000	100.00

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	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
Distributed dividends and profit		
- Dividend payable at the beginning of the year	1,143,810,990	1,128,810,990
- Dividend payable in the year	-	15,000,000
+ <i>Estimated dividend payable from this year's profit</i>	-	15,000,000
- Dividend paid in the year	(446,885,901)	-
+ <i>Dividend paid from last year's profit</i>	(446,885,901)	-
- Dividend payable at the end of the year	696,925,089	1,143,810,990

d) Share

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Quantity of Authorized issuing shares	357,300,754	357,300,754
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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Development investment fund	10,536,247,316	10,536,247,316
	<u>10,536,247,316</u>	<u>10,536,247,316</u>

26 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 is the lessee and leased under operating lease contracts. As at 31 December 2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	<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	22,305,376,940

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

	31/12/2024	01/01/2024
USD	234.51	276.59
EUR	2,066.89	2,072.44
GBP	27,400.00	29,094.00

27 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from construction contracts	2,837,562,589,785	2,071,957,726,800
Revenue from sale of goods	37,257,295,470	200,959,782,850
Revenue from services rendered	374,281,735,772	327,478,955,744
- <i>Fee collection at BOT stations</i>	321,808,981,304	278,821,153,941
- <i>Equipment leasing</i>	10,130,757,575	8,147,357,432
- <i>Offices and grounds leasing</i>	42,341,996,893	40,510,444,371
Others	16,059,536,752	28,118,851,057
	<u>3,265,161,157,779</u>	<u>2,628,515,316,451</u>

In which: Revenue from related parties (Detailed in Note 42)	414,615,222,916	578,235,136,988
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28 COSTS OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
Cost of construction contracts	2,566,866,954,216	1,913,080,519,277
Cost of goods sold	31,800,618,661	145,423,607,764
Costs of services	173,600,034,478	149,920,951,718
- <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>	1,926,732,204	4,319,908,133
- <i>Cost of the offices and grounds leasing activities</i>	22,322,602,875	22,967,970,554
Others	14,830,456,288	16,173,008,945
	<u>2,787,098,063,643</u>	<u>2,224,598,087,704</u>

In which: Purchase from related parties		
Total purchase value: (Detailed in Note 42)	231,137,309,839	394,683,685,223

29 FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	75,694,880,657	104,352,591,245
Guarantee fee	-	1,467,890,800
Exchange rate difference interest arises during the year	-	22,295,907
Unrealised exchange gain	-	2,394,122
Dividends or profits received	18,000,000,000	-
	<u>93,694,880,657</u>	<u>105,845,172,074</u>
In which: Financial income received from related parties (Detailed in Note 42)	46,114,249,230	41,882,746,069

30 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	172,399,240,606	202,935,539,225
Guarantee fee	22,261,752,671	25,852,681,675
Bond issuance fee	-	687,500,000
Loss on exchange difference in the year	212,212	-
Loss on exchange difference at the year - end	942,673	-
Provision for diminution in value of trading securities and impairment loss from investment	1,577,342,712	-
	<u>196,239,490,874</u>	<u>229,475,720,900</u>

31 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	2,233,500,659	1,745,095,147
Labour expenses	43,624,187,590	42,348,354,283
Tools, supplies	26,709,000	49,551,533
Depreciation expenses	6,658,980,081	4,363,887,330
Tax, Charge, Fee	2,561,381,903	2,414,911,628
Provision costs	46,273,984,315	25,329,836,229
Expenses of outsourcing services	20,376,863,887	31,207,297,352
Other expenses in cash	20,358,850,977	12,439,880,146
	<u>142,114,458,412</u>	<u>119,898,813,648</u>

32 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
Income from compensation for losses	1,210,313,131	-
Handling accidents on bypass route	132,734,418	212,099,814
Others	691,109,199	502,620,845
	4,708,239,340	17,740,812,004

In which: Other income from related parties
(Detailed in Note 42)

	11,200,000	40,500,000
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33 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses from liquidation, disposal of fixed assets	541,727,141	-
Late payment interest on social insurance	2,323,093,743	3,404,629,205
Costs serving the project	765,172,589	-
Administrative penalties and fines for late tax payment	-	1,491,227,919
Others	1,324,403,528	515,557,785
	4,954,397,001	5,411,414,909

34 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in parent company	38,029,001,049	27,684,469,947
Current corporate income tax expense in subsidiaries	370,887,037	2,784,653,459
- CIENCO4 Land Investment Joint Stock Company	141,549,398	2,556,913,818
- Green Tea Islands Joint Stock Company	64	2,150
- Shanghai Investment Company Limited	-	-
- Educational Equipment No. 2 Joint Stock Company	229,337,575	227,737,491
Total current corporate income tax expense	38,399,888,086	30,469,123,406

35 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Deferred income tax assets related to deductible temporary differences	1,107,831,265	1,139,303,746
	1,107,831,265	1,139,303,746

b) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
Deferred income tax liabilities arising from deductible temporary difference	442,981,724	2,607,790,513
Offsetting against deferred income tax assets	15,946,323,350	15,946,323,350
	<u>16,389,305,074</u>	<u>18,554,113,863</u>

c) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from reversal of deferred income tax liabilities	(2,164,808,789)	1,726,167,493
Deferred CIT expense arising from deductible temporary difference	31,472,479	31,472,479
	<u>(2,133,336,310)</u>	<u>1,757,639,972</u>

36 BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	179,156,566,170	130,312,015,629
Profit distributed to common shares	179,156,566,170	130,312,015,629
Average number of outstanding common shares in circulation in the year	357,300,754	318,183,403
Basic earnings per share	<u>501</u>	<u>410</u>

The Group has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

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

37 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	892,891,293,651	337,741,311,893
Labour expenses	143,909,078,533	183,493,940,141
Tools, supplies	24,557,879,900	12,869,041,171
Depreciation expenses	133,830,120,172	120,910,835,496
Tax, Charge, Fee	6,751,482,000	7,771,746,093
Provision costs	46,273,984,315	25,329,836,229
Expenses of outsourcing services	1,649,131,606,895	1,439,843,168,063
Other expenses by cash	66,473,733,569	68,980,238,534
	<u>2,963,819,179,035</u>	<u>2,196,940,117,620</u>

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

	Year 2024	Year 2023
	VND	VND
Proceeds from borrowing under conventional agreements	1,734,402,102,360	1,523,949,214,684

b) Amount actually paid back during the year

	Year 2024	Year 2023
	VND	VND
Principal repayment of loan under normal contract	1,793,727,234,131	1,902,589,401,662
Lease principal repayment	27,398,388,556	30,390,236,256
Principal repayment of regular bonds	-	250,000,000,000

39 OTHER INFORMATION

On 13 November 2024, the Government Inspectorate issued Conclusion No. 419/KL-TTCP 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.

40 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 Consolidated Financial Statements.

41 SEGMENT REPORTING

Under business fields

	Installation and sale of construction materials activities	Rendering of Services Activities	Grand Total
	VND	VND	VND
Net revenue	2,890,879,422,007	374,281,735,772	3,265,161,157,779
Cost of goods sold	2,613,498,029,165	173,600,034,478	2,787,098,063,643
Profit from business activities	<u>277,381,392,842</u>	<u>200,681,701,294</u>	<u>478,063,094,136</u>
The total cost of acquisition of fixed assets	<u>31,945,474,355</u>		<u>31,945,474,355</u>
Segment assets	5,546,854,678,572	3,293,295,117,993	8,840,149,796,565
Unallocated assets			569,066,446,735
Total assets	<u>5,546,854,678,572</u>	<u>3,293,295,117,993</u>	<u>9,409,216,243,300</u>
Liabilities of departments	2,316,568,348,055	3,172,512,145,633	5,489,080,493,688
Total liabilities	<u>2,316,568,348,055</u>	<u>3,172,512,145,633</u>	<u>5,489,080,493,688</u>

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.

42 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
407 Joint Stock Company	Other investment-receiving companies
412 Joint Stock Company	Associated company
414 Joint Stock Company	Other investment-receiving companies
422 Joint Stock Company	Associated company
Cienco4 Land Investment Joint Stock Company	Subsidiary company
Green Tea Islands JSC	Subsidiary company
Education Equipment Joint Stock Company 2	Subsidiary company
Phuc Thanh Hung Investment Joint Stock Company	Other investment-receiving companies
Cienco4 Japan Bridge Joint Stock Company	Associated company
415 Investment and Construction Joint Stock Company	Associated company
499 Joint Stock Company	Associated company
CIENCO4 Consulting Joint Stock Company	Associated company
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	Joint venture company
National Road 1A CIENCO4- Corporatoin 319 BOT Two Members Co., Ltd	Joint venture company
Yen Lenh Bridge BOT Co., Ltd	Joint venture company
New Link Joint Stock Company	Major shareholder
Quang Tri Airport Company Limited	Other investment-receiving companies
Mr Nguyen Tuan Nghi	Member of the Board of Directors of CIENCO4 Land Investment Joint Stock Company
Mr Chu Quang Hung	Member of the Board of Directors, Director of CIENCO4 Land Investment Joint Stock Company

In addition to the information with related parties presented in the above Notes. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	Year 2024 VND	Year 2023 VND
Revenue from material sales	12,537,407,959	124,110,499,528
414 Joint Stock Company	505,937,194	22,270,803,606
415 Investment and Construction Joint Stock Company	-	2,445,057,410
499 Joint Stock Company	-	10,622,537,947
422 Joint Stock Company	3,108,782,583	18,251,117,660
412 Joint Stock Company	3,900,396,541	18,163,809,150
407 Joint Stock Company	103,762,332	45,240,304,647
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	4,824,800,160	6,968,515,944
New Link Joint Stock Company	93,729,149	148,353,164
Revenue from construction contracts	396,183,503,910	446,508,880,909
Phuc Thanh Hung Investment Joint Stock Company	396,183,503,910	446,508,880,909

42 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)

	Year 2024	Year 2023
	VND	VND
Revenue from asset rental and on-site utilities (electricity and water)	5,894,311,047	7,615,756,551
414 Joint Stock Company	83,094,545	644,692,411
415 Investment and Construction Joint Stock Company	-	376,926,673
499 Joint Stock Company	211,711,182	618,497,557
422 Joint Stock Company	1,704,229,593	2,075,718,851
412 Joint Stock Company	3,707,590,276	2,406,294,071
407 Joint Stock Company	78,594,541	1,384,536,078
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	109,090,910	109,090,910
Construction volume completed and received from related parties	228,306,371,169	393,714,484,893
414 Joint Stock Company	14,751,243,061	57,679,888,947
415 Investment and Construction Joint Stock Company	5,525,577,778	5,632,644,976
499 Joint Stock Company	42,094,156,156	33,376,646,826
422 Joint Stock Company	41,935,694,448	74,127,195,926
412 Joint Stock Company	75,914,734,419	92,242,851,539
407 Joint Stock Company	10,322,957,337	99,817,704,144
CIENCO4 Consulting Joint Stock Company	580,202,441	1,185,528,277
New Link Joint Stock Company	991,315,356	1,544,089,161
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	36,190,490,173	28,107,935,097
Purchasing materials and using services	2,830,938,670	969,200,330
422 Joint Stock Company	756,994,224	390,291,299
412 Joint Stock Company	2,073,944,446	78,422,727
415 Investment and Construction Joint Stock Company	-	107,671,591
National Road 1A CIENCO4- Corporatoin 319 BOT Two Members Co., Ltd	-	392,814,713
Interest on loans during the year	28,114,249,230	40,414,855,269
414 Joint Stock Company	-	1,406,299,836
422 Joint Stock Company	1,080,000,000	762,904,110
412 Joint Stock Company	2,611,975,709	1,077,041,096
407 Joint Stock Company	-	2,604,819,611
499 Joint Stock Company	-	1,766,320,381
Yen Lenh Bridge BOT Co., Ltd	2,123,810,459	1,549,695,470
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	22,298,463,062	31,247,774,765
Dividends or profits received	18,000,000,000	-
Yen Lenh Bridge BOT Co., Ltd	18,000,000,000	-
Collecting fees for guaranteeing the execution of projects	-	1,467,890,800
414 Joint Stock Company	-	332,274,064
422 Joint Stock Company	-	287,359,443
412 Joint Stock Company	-	401,662,983
407 Joint Stock Company	-	373,935,356
Thai Nguyen - Cho Moi BOT Company Co., Ltd.	-	72,658,954
Penalties for occupational safety violations by related parties	11,200,000	40,500,000
414 Joint Stock Company	-	3,000,000
422 Joint Stock Company	5,200,000	1,500,000
407 Joint Stock Company	-	25,000,000
412 Joint Stock Company	6,000,000	8,000,000
499 Joint Stock Company	-	3,000,000

42 TRANSACTION AND BALANCES WITH RELATED PARTIES (CONTINUED)

Remuneration of key management persons:

	Position	Year 2024 VND	Year 2023 VND
Nguyen Van Tuan	Chairman	642,768,393	678,487,504
Nguyen Tuan Huynh	General Director, Vice Chairman	655,872,665	757,251,039
Van Hong Tuan	Deputy General Director, Member of the Board of Directors	639,052,617	719,074,222
Nguyen Anh Tan	Member of the Board of Directors	482,288,761	539,073,643
Le Trung Chien	Independent Member of the Board of Directors	120,000,000	120,000,000
Nguyen Thi Van	Independent Member of the Board of Directors	120,000,000	120,000,000
Nguyen Thi Xoan	Independent Member of the Board of Directors	120,000,000	120,000,000
Tran Thi Thu Ha	Deputy General Director, Member of the Board of Directors	581,883,574	703,572,774
Dam Xuan Toan	Deputy General Director, Member of the Board of Directors	698,253,167	766,584,783
Ho Xuan Son	Deputy General Director, Member of the Board of Directors	697,642,491	769,569,174
Vo Van Hoang	Deputy General Director (Assigned on 01 January 2024)	567,084,822	-
Le Duc Tho	Deputy General Director (Resigned on August 20, 2024), Member of the Board of Directors (Submitted resignation on 20 August 2024)	413,272,665	712,818,465
Nguyen Dinh Nhuan	Deputy General Director	605,873,643	677,548,581
Nguyen Phuong Vinh	Deputy General Director	566,262,852	691,563,304
Dao Thi Thanh Mai	Head of Supervisory Board	380,927,259	421,936,887
Thai Hong Lam	Member of Supervisory Board (Submitted resignation on 13 August 2024)	216,177,717	358,087,109
Pham Van Hieu	Member of Supervisory Board	362,033,948	361,895,404

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

43 COMPARATIVE FIGURES

Comparative figures are figures in the Consolidated 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
Chief Accountant

Nguyen Tuan Huynh
General Director
Hanoi, 29 March 2025

