

CONSOLIDATED FINANCIAL STATEMENTS

CIENCO4 GROUP JOINT STOCK COMPANY

For the financial period ending March 31, 2025



CONTENT

	Page
Consolidated Balance Sheet	02 - 04
Consolidated Income Statement	05
Consolidated Cash Flow statement	06 - 07
Notes to Consolidated Financial Statements	08 - 28

CONSOLIDATED BALANCE SHEET
As at 31 March 2025

No	ASSET	Notice	March 31, 2025	01/01/2025
			VND	VND
100	A. SHORT-TERM ASSETS		5,407,728,990,095	5,344,007,373,983
110	I. Cash and cash equivalents	4	183,751,069,399	225,390,039,246
111	1. Money		59,905,322,945	97,941,137,111
112	2. Cash equivalents		123,845,746,454	127,448,902,135
120	II. Short-term financial investments	5	37,458,202,959	37,458,202,959
123	1. Held-to-maturity investment		37,458,202,959	37,458,202,959
130	III. Short-term receivables		4,206,867,913,832	4,210,839,614,547
131	1. Short-term receivables from customers	6	928,463,995,784	1,003,828,810,189
132	2. Short-term prepayment to seller	7	737,411,623,965	715,351,198,646
135	3. Short-term loan receivable	8	2,065,758,036,464	2,107,463,400,998
136	4. Other short-term receivables	9	547,976,816,503	456,938,763,598
137	5. Provision for short-term doubtful receivables		(72,742,558,884)	(72,742,558,884)
140	IV. Inventory	11	941,708,228,642	850,791,776,728
141	1. Inventory		941,708,228,642	850,791,776,728
150	V. Other current assets		37,943,575,263	19,527,740,503
151	1. Short-term prepaid expenses	12	2,451,256,345	2,404,276,950
152	2. Deductible VAT		32,409,813,371	14,046,958,007
			3,082,505,547	3,076,505,546
153	3. Taxes and other amounts receivable from the State	20		

CONSOLIDATED BALANCE SHEET
As at 31 March 2025
(Next)

No	ASSET	Notice	March 31, 2025 VND	01/01/2025 VND
200	B. LONG-TERM ASSETS		4,006,593,583,851	4,065,208,869,317
210	I. Long-term receivables		25,269,114,781	24,447,116,817
216	1. Other long-term receivables	9	25,269,114,781	24,447,116,817
220	II. Fixed assets		2,149,776,051,434	2,188,778,452,106
221	1. Tangible fixed assets	13	2,050,378,822,899	2,088,864,455,788
222	- Original price		3,317,020,769,934	3,343,905,063,343
223	- Accumulated depreciation value		(1,266,641,947,035)	(1,255,040,607,555)
224	2. Financial leased fixed assets	14	88,678,047,172	89,137,600,379
225	- Original price		137,056,798,302	132,976,798,302
226	- Accumulated depreciation value		(48,378,751,130)	(43,839,197,923)
227	3. Intangible fixed assets	15	10,719,181,363	10,776,395,939
228	- Original price		12,818,582,128	12,818,582,128
229	- Accumulated depreciation value		(2,099,400,765)	(2,042,186,189)
230	III. Investment real estate	16	119,901,922,244	115,210,209,118
231	- Original price		152,637,779,191	146,028,558,568
232	- Accumulated depreciation value		(32,735,856,947)	(30,818,349,450)
240	IV. Long-term unfinished assets	17	33,968,978,260	28,454,088,912
242	1. Cost of unfinished basic construction		33,968,978,260	28,454,088,912
250	V. Long-term financial investment	5	573,374,545,366	569,066,446,735
252	1. Investment in joint ventures and associates		327,458,312,366	330,935,213,735
253	2. Investing capital in other units		255,416,233,000	247,631,233,000
254	3. Long-term financial investment reserve		(9,500,000,000)	(9,500,000,000)
260	VI. Other long-term assets		1,104,302,971,766	1,139,252,555,629
261	1. Long-term prepaid expenses	12	1,093,972,788,588	1,128,593,002,740
262	2. Deferred income tax assets	36	1,107,831,265	1,107,831,265
269	3. Commercial advantage	18	9,222,351,913	9,551,721,624
270	TOTAL ASSETS		9,414,322,573,946	9,409,216,243,300

CONSOLIDATED BALANCE SHEET
As at 31 March 2025
(Next)

No	CAPITAL SOURCES	Notice	March 31, 2025 VND	01/01/2025 VND
300	C. LIABILITIES		5,476,396,986,374	5,489,080,493,688
310	I. Short-term debt		3,044,465,474,713	2,951,271,722,931
311	1. Short-term payables to suppliers	19	716,421,785,236	760,517,919,899
312	2. Short-term prepayment by buyer	21	937,340,741,350	687,374,710,950
313	3. Taxes and payments to the State	20	14,051,487,657	46,273,658,529
314	4. Must pay employees		16,868,791,395	18,726,124,995
315	5. Short-term payable expenses	22	345,215,906,171	421,900,134,976
318	6. Short-term unrealized revenue	23	19,828,709,788	19,222,072,442
319	7. Other short-term payables	24	85,312,143,896	86,881,146,227
320	8. Short-term loans and financial leases	25	903,934,898,178	903,632,443,871
322	9. Bonus and welfare fund		5,391,011,042	6,743,511,042
330	II. Long-term debt		2,431,931,511,661	2,537,808,770,757
331	1. Long-term payables to suppliers	19	286,221,641,996	311,484,188,580
332	2. Long-term prepayment by buyer	21	184,283,074,344	229,545,658,928
336	3. Long-term unrealized revenue	23	-	14,951,167
337	4. Other long-term payables	24	15,639,967,675	16,299,967,675
338	5. Long-term loans and financial leases	25	1,929,938,724,769	1,964,074,699,333
341	6. Deferred income tax payable	36	15,848,102,877	16,389,305,074
400	D. OWNER'S EQUITY		3,937,925,587,572	3,920,135,749,612
410	I. Equity	26	3,937,925,587,572	3,920,135,749,612
411	1. Owner's equity		3,573,007,540,000	3,573,007,540,000
411a	- Common shares with voting rights		3,573,007,540,000	3,573,007,540,000
412	2. Share capital surplus		17,128,980,995	17,128,980,995
418	3. Development investment fund		11,958,123,768	10,536,247,316
421	4. Undistributed profit after tax		333,915,608,407	317,005,890,648
421a	- Undistributed profit after tax accumulated to the end of the previous period		317,005,890,648	137,849,324,478
421b	- Undistributed profit after tax this period		16,909,717,759	179,156,566,170
429	5. Non-controlling interests		2,015,334,402	2,457,090,653
440	TOTAL CAPITAL		9,414,322,573,946	9,409,216,243,300

Tran Van Khanh
Producer

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director

Hanoi, April 26, 2025

CONSOLIDATED BUSINESS PERFORMANCE REPORT FOR
THE 1ST QUARTER OF 2025

No	INDEX	Notice	Quarter 1, 2025	Quarter 1, 2024	Accumulated at the until 31/03/2025	Accumulated at until 31/03/2024
			VND	VND	VND	VND
01	1. Sales and service revenue	28	508.587.914.712	507.207.824.506	508.587.914.712	507.207.824.506
10	2. Net revenue from sales and service provision		508.587.914.712	507.207.824.506	508.587.914.712	507.207.824.506
11	3. Cost of goods sold	29	455.106.373.548	427.250.916.032	455.106.373.548	427.250.916.032
20	4. Gross profit from sales and service provision		53,481,541,164	79.956.908.474	53,481,541,164	79.956.908.474
21	5. Financial operating revenue	30	13,588,549,487	25,551,128,715	13,588,549,487	25,551,128,715
22	6. Financial costs	31	36,586,932,626	48,595,945,502	36,586,932,626	48,595,945,502
23	In which: Interest expense		29,027,375,174	45,434,976,805	29,027,375,174	45,434,976,805
24	7. Profit or loss in joint ventures and associates		(3,476,901,369)	4,541,149,104	(3,476,901,369)	4,541,149,104
25	8. Selling expenses		744.412.107	276,711,620	744.412.107	276,711,620
26	9. Business management costs	32	16,729,669,565	16.015.548.111	16,729,669,565	16.015.548.111
30	10. Net profit from business activities		9,532,174,984	45.160.981.060	9,532,174,984	45.160.981.060
31	11. Other income	33	12,245,513,278	1,903,933,356	12,245,513,278	1,903,933,356
32	12. Other costs	34	403,388,941	820.450.483	403,388,941	820.450.483
40	13. Other profits		11,842,124,337	1,083,482,873	11,842,124,337	1,083,482,873
50	14. Total accounting profit before tax		21,374,299,321	46,244,463,933	21,374,299,321	46,244,463,933
51	15. Current corporate income tax expense	35	4,425,152,730	5,039,255,681	4,425,152,730	5,039,255,681
52	16. Deferred corporate income tax expense	36	-	-	-	-
60	16. Profit after corporate income tax		16,949,146,591	41.205.208.252	16,949,146,591	41.205.208.252
61	17. Profit after tax of the parent company		16,909,717,759	41,860,598,839	16,909,717,759	41,860,598,839
62	18. Profit after tax of non-controlling shareholders		39,428,832	(655,390,587)	39,428,832	(655,390,587)
70	19. Basic earnings per share	37		47		117

Tran Van Khanh
Producer

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director

Hanoi, April 26, 2025

STATEMENT OF CASH FLOWS
Quarter 1, 2025
(Direct method)

No	INDEX	Notice	Quarter 1, 2025 VND	Quarter 1, 2024 VND
01	I. CASH FLOW FROM OPERATING ACTIVITIES			
	1. Revenue from sales, provision of services and		608.549.940.596	544.160.350.238
02	Other revenue			
	2. Payment to suppliers of goods		(475,970,229,599)	(330,075,488,099)
03	and service			
04	3. Money paid to workers		(32,411,654,711)	(35,959,898,988)
05	4. Interest paid		(79,380,214,820)	(78,764,803,530)
06	. Corporate income tax paid		(38,259,337,575)	(23,413,124,878)
07	5. Other revenue from business activities		63.238.832.214	11,627,630,271
20	6. Other expenses for business activities		(15,966,633,647)	(25,857,924,967)
	<i>Net cash flow from operating activities</i>		<i>29,800,702,458</i>	<i>61,716,740,047</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	. Cash spent on purchasing and constructing fixed assets			
	and other long-term assets			
22	. Cash received from liquidation and sale of			
	fixed assets and other long-term assets			
23	1. Money spent on lending and purchasing debt instruments		(116,557,628,808)	(447,554,424,216)
24	of other units			
	2. Proceeds from loan recovery, resale of instruments		99,029,162,897	296.468.005.316
25	debt of other units			
26	3. Money spent on investment in other entities		(7,785,000,000)	(20,956,000,000)
	. Cash recovered from capital investment in other units			
27	4. Interest income, dividends and profits		3,678,825,042	9,211,444,701
30	be divided			
	<i>Net cash flow from operating activities private</i>		<i>(21,634,640,869)</i>	<i>(162,830,974,199)</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	. Proceeds from issuing shares, receiving capital			
	Owner's contribution			
32	. Money returned to owners,			
	buy back shares of the company already			
	issued			
33	1. Proceeds from borrowing		316.142.450.154	341,489,989,379
34	2. Loan principal repayment		(358,443,747,373)	(289,796,837,550)
35	3. Lease principal repayment		(7,503,734,217)	(7,380,176,064)
36	. Dividends, profits paid to owners			-
40	<i>Net cash flow from financing activities</i>		<i>(49,805,031,436)</i>	<i>44,312,975,765</i>

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter 1, 2025

(Direct method)

(Next)

No	INDICATORS	Notice	Quarter 1, 2025 VND	Quarter 1, 2024 VND
50	Net cash flow during the year		(41,638,969,847)	(56,801,258,387)
60	Cash and cash equivalents at the beginning of the year		225.390.039.246	709.218.094.444
61	Impact of foreign exchange rate changes on foreign currency conversion			-
70	Cash and cash equivalents at year end	3	183,751,069,399	652.416.836.057

Trần Văn Khanh
Producer

Phan Sỹ Hùng
Chief Accountant

Nguyễn Tuấn Huynh
General Director

Hanoi, April 26, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 1, 2025

1 CHARACTERISTICS OF ENTERPRISE

Form of capital ownership

CIENCO4 Group Joint Stock Company was established under Decision No. 2601/QĐ-BGTVT dated August 22, 2007 of the Ministry of Transport, an enterprise equitized from Transport Construction Company 4. The Group officially operates under the model of a Joint Stock Company.

According to the Certificate of Business Registration of Joint Stock Company No. 2900324850, first issued on November 5, 2010 and changed for the 14th time on September 18, 2023.

The Group's headquarters is located at: 10th - 11th floors, ICON4 building, 243A De La Thanh street, Lang Thuong ward, Dong Da district, Hanoi city.

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

The total of employees of the Group as of March 31, 2025 is: 486 people (as of December 31, 2024: 485 people).

Business field: Construction of railway and road works.

Business sector

The Group's main activities are:

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

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

During the year, the Group's main activity was the implementation of construction and installation packages with strong growth. Revenue from the implementation of construction and installation contracts increased by VND 267.07 billion, equivalent to an increase of 14.80%, and the cost of capital from this activity also increased by VND 238.06 billion, equivalent to an increase of 14.21% compared to the previous year due to the great benefit from the Government's policy of promoting and disbursing public investment capital. In addition, this year the Group no longer generates revenue, the cost of goods sold related to real estate transfer activities, causing the target of Sales revenue and service provision to decrease by VND 97.59 billion, equivalent to a decrease of 3.58%, the target of Cost of goods sold to decrease by VND 103.45 billion, equivalent to a decrease of 4.44%. During the year, the Group also had to make provisions for bad debts and the operations of joint ventures and associates were also ineffective, so it had to record losses from the operations of joint ventures and associates. The above factors are the main reasons for the profit

This year's pre-tax profit decreased slightly compared to the previous year. In addition, during the year, the Group successfully offered 112,359,101 shares to increase its charter capital to VND 3,370,773,030,000 and issued 20,223,451 shares to pay dividends, increasing its charter capital to VND 3,573,007,540,000. The proceeds from this capital increase issuance are used for the purpose of investment cooperation, business in construction and installation projects and other legal business purposes in accordance with the provisions of law.

Corporate structure

The Group has subsidiaries whose financial statements are consolidated as at 31 March 2025, including:

Company name	Address	Rate of Benefit	Voting rights ratio	Business activities main
CIENCO4 Land Investment Joint Stock Company	Dong Da, Hanoi	68.88%	68.88%	Real Estate Business property, land use rights owned, occupied or rented
Green Tea Islands Joint Stock Company	Nghe An	100%	100%	Transport and service business tourism
Shanghai Investment Co., Ltd.	Nghe An	100%	100%	Construction works
Educational Equipment Joint Stock Company 2	Ho Chi Minh City	99.01%	99.01%	Educational equipment and materials business

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

Comparability of information in consolidated financial statements

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

2 ACCOUNTING POLICIES AND REGIMES APPLIED AT THE GROUP

2.1 Accounting period, currency used in accounting

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

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

2.2 Applicable accounting standards and regimes

Applicable accounting regime

The Group applies the enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

Statement on compliance with accounting standards and accounting regimes

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

2.3 Basis for preparing consolidated financial statements

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

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

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

Non-controlling interest

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

2.4 Accounting estimate

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and legal regulations relating to the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the amounts of liabilities, assets and disclosure of contingent liabilities and assets at the end of the financial year as well as the amounts of revenues and expenses during the financial year. Estimates and assumptions that have a material effect on the consolidated financial statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimate the time period for allocating prepaid expenses;
- Classification and provision of financial investments;
- Estimated allocation of goodwill;
- Provision for inventory decline;
- Estimated corporate income tax.

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

2.5 Foreign currency transactions

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

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

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

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

2.6 Cash and cash equivalents

Cash includes cash in hand and non-term bank deposits.

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

2.7 Commercial advantage

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

2.8 Financial investments

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

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

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

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

For the adjustment of the value of the investment in a joint venture or associate arising during the year, the Group excludes the preferred dividends of other shareholders (if the preferred shares are classified as equity); the expected amount of deductions for the bonus and welfare fund of the joint venture or associate; the profit related to the transaction of the joint venture or associate contributing capital or selling assets to the Group before determining the Group's ownership in the profit or loss of the joint venture or associate in the reporting year. The Group then adjusts the value of the investment corresponding to the ownership in the profit or loss of the joint venture or associate and immediately records it in the consolidated business performance report. The financial statements of the associates are prepared for the same reporting year as the Group and using consistent accounting policies with the Group. Where necessary, adjustments have been made to ensure consistency with the Group's accounting policies.

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

For Yen Linh BOT Company Limited:

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

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

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

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

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

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

2.9 Accounts receivable

Receivables are monitored in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the consolidated financial statements based on the remaining term of receivables at the reporting date. Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is made by the Group based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding or the expected level of loss that may occur.

2.10 Inventory

Inventories are initially recognized at cost, which includes purchase costs, processing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition at the time of initial recognition. After initial recognition, at the time of preparing financial statements, if the net value If the realizable value of an inventory item is lower than its cost, the inventory is stated at cost. Net realizable value.

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

Inventory value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

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

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

2.11 Fixed assets and financial leased fixed assets

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

Value after initial recognition

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

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

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

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

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

2.12 Investment real estate

Investment properties are initially recorded at cost.

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

- Houses, buildings	42 years
- Land use rights	05 years

2.13 Cost of unfinished basic construction

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

2.14 Operating lease

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

2.15 Business Cooperation Contract (BCC)

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

Business cooperation contract between the Group and Southern Rubber Industry Joint Stock Company jointly manage and operate the office building at 180 Nguyen Thi Minh Khai, District 3, Ho Chi Minh City. The parties participating in the joint venture jointly open detailed accountingbooks on the same accounting system to record and reflect in their Financial Statements.

the following contents:

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

2.16 Prepaid expenses

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

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

The Group's prepaid expenses include:

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

2.17 Accounts Payable

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

2.18 Loans and financial lease liabilities

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset. Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, they are tracked in detail by original currency.

2.19 Borrowing costs

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

2.20 Cost to Pay

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

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

2.21 Unearned Revenue

Unearned revenue includes revenue received in advance, which is revenue received in advance from office leasing, rooms, premises and profits from the sale of leased fixed assets. Unearned revenue is transferred to sales and service revenue according to the .Money is determined in accordance with each fiscal year.

2.22 Equity

Owner's equity is recorded at the actual capital contributed by the owner. Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the profit distribution or loss handling situation of the Group. Dividends payable to shareholders are recorded as a liability on the Balance Sheet of the The Group after the dividend announcement of the Group's Board of Directors and the announcement of the closing date right to receive dividends from Vietnam Securities Depository and Clearing Corporation.

2.23 Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the economic benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sales revenue

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

Service revenue

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

Construction contract revenue

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

Financial revenue

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

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

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

2.24 Cost of goods sold and services rendered

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

2.25 Financial costs

Expenses recorded in financial expenses include:

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

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

2.26 Corporate income tax

a) Deferred Tax Assets and Deferred Tax Liabilities.

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

Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and deferred income tax liabilities are determined at the current corporate income tax rate.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset in preparing the Balance Sheet.

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

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

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

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

c) Tax incentives

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

d) Current year corporate income tax rate

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

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

2.27 Earnings per share

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

2.28 Stakeholders

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

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Group, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights of the Group that have influence significant to the Group, the Group's key management personnel, and close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

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

2.29 Parts information

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

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

4 CASH AND CASH EQUIVALENTS

		March 31, 2025	01/01/2025
		VND	VND
Cash		30,881,258,464	27,336,707,076
Demand deposits		29,024,064,481	70,604,430,035
Cash equivalents		123,845,746,454	127,448,902,135
		183,751,069,399	225,390,039,246

5 FINANCIAL INVESTMENTS

a) Investments held to maturity

	31/03/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Short term investment				
Term deposits (i)	37,458,202,959	-	37,458,202,959	-
	37,458,202,959	-	37,458,202,959	-

As of March 31, 2025, the term deposit with a term of 06 to 12 months worth VND 37,458,202,959 is deposited at the banks of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch with interest rates from 4.7%/year to 6.7%/year.

5 FINANCIAL INVESTMENTS

b) Investment in joint ventures and associates

	Address	March 31, 2025			01/01/2025		
		Rate of Benefit	Ratio of rights expression decide	Book value by capital method owner	Rate of Benefit	Ratio of rights vote	Book value by capital method owner
		%	%	VND	%	%	VND
Investment in Associates				33,974,634,060			33,974,634,060
-CIENCO4 Consulting Joint Stock Company	No. 63 Nguyen Canh Hoan, Ward Bau Restaurant, Vinh City, Nghe An	37.50%	37.50%	3,035,212,892	37.50%	37.50%	3,035,212,892
- 414 Joint Stock Company	No. 1043 Giai Phong, Thinh Ward Liet, Hoang Mai, Hanoi						
- Construction and Investment Joint Stock Company 415	No. 37 Dao Duy Anh, Ward 9, Phu Nhuan, Ho Chi Minh	49.00%	49.00%	10,338,860,090	49.00%	49.00%	10,338,860,090
- 407 Joint Stock Company	No. 1043 Giai Phong, Thinh Ward Liet, Hoang Mai, Hanoi						
- 412 Joint Stock Company	No. 29 Quang Trung, Vinh City, Nghe An	49.00%	49.00%	10,082,152,455	49.00%	49.00%	10,082,152,455
- 422 Joint Stock Company	No. 29 Quang Trung, Vinh City, Nghe An	49.00%	49.00%	7,087,870,770	49.00%	49.00%	7,087,870,770
- 499 Joint Stock Company	No. 62-68, Street No. 50, Ward 9, Tan Tao, Binh Tan, Ho Chi Minh	34.00%	34.00%	-	34.00%	34.00%	-
-Japan Bridge Joint Stock Company	10th Floor, ICON4 Building, 243A La Thanh, Lang Thuong, Dong Da, Hanoi	49.67%	49.67%	3,430,537,853	49.67%	49.67%	3,430,537,853
Investment in Joint Ventures							296,960,579,675
Yen Lanh Bridge BOT Company Limited	Chu Manh Trinh Street, Lam Son Ward, Hung Yen City, Hung Yen	30.00%	50.00%	293,483,678,306	30.00%	50.00%	34,979,796,252
BOT NH 1A- CIENCO4 - TCT319	Hoang Mai Toll Station, Ward Quynh Thien, Hoang Mai town, Nghe An	51.00%	50.00%	39,023,775,252	51.00%	50.00%	103,118,572,341
Nguyen Cho Moi BOT Company Limited	An Km 76+100, National Highway 3, Son Cam Commune, Phu Luong District, Thai Nguyen	49.31%	33.34%	94,304,668,148	49.31%	33.34%	158,862,211,082
				327,458,312,366			330,935,213,735

5 FINANCIAL INVESTMENTS

c) Capital investment in other entities

	31/03/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Investment in other entities				
- Traffic Works 246 Construction Joint Stock Company	1,881,233,000	-	1,881,233,000	-
- Phuc Thanh Hung Investment Joint Stock Company	229,500,000,000		229,500,000,000	
- Quang Tri Aviation Port Company Limited	14,535,000,000		6,750,000,000	
- Joint Stock Company 414	3,800,000,000	(3,800,000,000)	3,800,000,000	(3,800,000,000)
- 407 Joint Stock Company	5,700,000,000	(5,700,000,000)	5,700,000,000	(5,700,000,000)
	255,416,233,000	(9,500,000,000)	247,631,233,000	(9,500,000,000)

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

- (i) The Group has used the profits distributed from Yen Linh Bridge BOT Company Limited to recover investment capital starting from 2016. The accumulated recovered investment capital up to March 31, 2025 is VND 23,870,000,000 for phase 1 of the Project - Construction of Yen Linh Bridge (see more accounting policies for capital contribution to BOT project investment units in Note 2.8). As of March 31, 2025, the balance of this investment is related to phase 2 of the Project - Additional section from Yen Linh Bridge to Vuc Vong Intersection.
- (ii) Pursuant to Resolution No. 01/2021/NQ - HDB dated January 12, 2021 of the Board of Directors of CIENCO4 Group, the Group has contributed capital to establish Phuc Thanh Hung Investment Joint Stock Company to implement the investment component project of the Dien Chau - Bai Vot section of the Project of constructing a 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 March 31, 2025, the Group has contributed capital to Phuc Thanh Hung Investment Joint Stock Company with a total amount of VND 229,500,000,000.

Investment in other entities

Details of the Group's other long-term investment companies as at 31 March 2025 are as follows:

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

11 INVENTORY

	March 31, 2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials				- 1,678,068,543 -
Tools, instruments		-	-	-
Cost of production	924.151.629.978	-	826.326.050.251	-
work in progress ⁽ⁱ⁾				
Goods	17,556,598,664	-	22,787,657,934	-
	941.708.228.642	-	850.791.776.728	-

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

	31/03/2025	01/01/2025
- Ben Thanh Suoi Tien project (1)	156.819.243.124	158.135.442.669
- Hieu 2 Bridge Project (2)	5,294,388,557	5,294,388,557
- Long Son Urban Area Project (3)	35,961,566,053	35,961,566,053
- T&C Urban Area Project - 61 Nguyen Truong To (4)	26,809,536,711	26,809,536,711
- Tan Son Nhat airport renovation project (5)	-	51,532,349,750
- Other projects	699.266.895.533	548,592,766,511
	924.151.629.978	826.326.050.251

As of March 31, 2025, the value of the Group's unfinished construction works is the value of the completed construction volume accepted with subcontractors and will be accepted and settled with the investor, there are no backlog works and signs of loss.

(1) The project is implemented according to the contract agreement for package No. 1a dated October 14, 2016 between the Urban Railway Management Board of Ho Chi Minh City People's Committee and the Joint Venture of Sumimoto Mitsui Construction Co., Ltd. - Traffic 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. Metro line 1 project from Ben Thanh station to Ho Chi Minh City Opera House station. The total contract value is 3,031 billion VND, the contract implementation period is 48 months of construction and the progress is adjusted to the end of December 2022. Up to now, CIENCO4's work has been completed, the remaining unfinished volume including changing the thickness of the diaphragm wall, the volume exceeding the plan, the electromechanical architecture part, and price slippage are being accepted with the investor.

(2) The project is implemented under Contract No. 01/HD.BT dated August 17, 2017 between the People's Committee of Thai Hoa Town and CIENCO4 Group Joint Stock Company on the construction of Hieu 2 Bridge and the road at both ends of the bridge in Thai Hoa Town, Nghe An Province under the form of BT contract. By March 31, 2025, the project has been completed and is awaiting settlement of the remaining interest expense.

(3) Long Son Urban Area Project includes Long Son 1, Long Son 2, Long Son Urban Area projects. - Vuc Giong, Long Son 4 has been approved by Nghe An Provincial People's Committee for detailed construction planning at a scale of 1/500 in Decision 4084/QĐ-UBND dated September 6, 2017 with the 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 Nghe An Provincial People's Committee with a total area of 262,067.8 m². The project has been granted land use right certificates for part of Long Son 1 urban area, Long Son 2 urban area, part of Long Son 3 urban area and Long Son 4 urban area. Land use fees and land rental fees are offset against the construction investment costs of Hieu 2 Bridge project and the road at both ends of Thai Hoa town bridge under the BT form (see above). In previous years, the Group transferred the entire Long Son 1A urban area with an area of 119,794.4 m² (of which:

Land area for housing construction purposes is: 58,218.9 m², land for commercial purposes is 6,368.3 m², land for public purposes is: 55,210.2 m²) and the entire area of Long Son 2 and Long Son 4 Urban Area. For the area of Long Son 1B and Long Son 3 urban area projects, the Group is continuing to work with relevant departments to get approval for the transfer. As of March 31, 2025, the collected costs include survey costs, reporting, design appraisal, land use conversion costs, and site clearance costs of the project area. Long Son 1B and Long Son 3 urban areas. After completing the procedures and completing 100% of the site clearance, the Group will proceed to sign the project transfer contract and record revenue in accordance with the agreement in the deposit contracts signed with Thanh Vinh Real Estate Investment and Development Joint Stock Company.

(4) Project details are as follows:

- Project name: Commercial service area, housing and high-rise apartment building at No. 61, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province;
- Investor: Cienco4 Land Investment Joint Stock Company;
- Construction site: No. 61, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province;
- Construction purpose: to build a commercial service area, housing and high-rise apartments at No. 61, Nguyen Truong To Street, Dong Vinh Ward, Vinh City, Nghe An Province for sale;
- Total investment value: 156,671,000,000 VND.
- Actual progress: As of December 31, 2023, the high-rise apartment building has been completed and some apartments have been handed over, recording revenue since the end of December 2019.

28 TOTAL SALES AND SERVICE REVENUE

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Construction contract revenue	438.270.235.264	397.805.525.328
Revenue from sales of materials	-	2,676,713,949
Service revenue	65.820.083.729	106,725,585,229
- BOT toll revenue	51,908,739,771	95.048.167.265
- Equipment rental revenue	1,496,514,689	1,137,265,120
- Revenue from office and premises rental activities	12,414,829,269	10,540,152,844
Other revenue	4,497,595,719	-
	508.587.914.712	507.207.824.506

29 COST OF GOODS SOLD

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Cost of construction activities	417,993,209,580	371,609,897,497
Cost of materials sold	-	2,366,550,466
Cost of services provided	33,462,259,048	53,274,468,069
- Cost of BOT toll collection activities	30,148,396,125	46,334,426,497
- Cost of equipment rental activities	1,058,443,058	2,407,019,491
- Cost of office and premises rental activities	2,255,419,865	4,533,022,081
Other cost of goods	3,650,904,920	-
	455.106.373.548	427.250.916.032

30 FINANCIAL ACTIVITIES REVENUE

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Interest on deposits and loans	13,588,549,487	16,348,602,195
Profit sharing	-	8,400,000,000
Guarantee fee allocated to units	-	802.526.520
	13,588,549,487	25,551,128,715

31 FINANCIAL COSTS

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Loan interest	29,027,375,174	45,434,976,805
All types of guarantee fees	7,559,557,452	3,160,968,697
	36,586,932,626	48,595,945,502

32 BUSINESS MANAGEMENT COSTS

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Labor costs	10.014.014.858	11,106,867,718
Cost of tools, equipment, supplies	251,085,226	457,998,819
Fixed asset depreciation costs	1,920,562,075	2,004,660,842
Taxes, fees and charges	184,011,626	137,759,152
Outsourcing service costs	1,089,567,448	167.366.133
Other expenses in cash	3,270,428,332	2,140,895,447
	16,729,669,565	16.015.548.111

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Group are as follows:

Related parties	Relationship
407 Joint Stock Company	Other investee companies
412 Joint Stock Company	Affiliated companies
414 Joint Stock Company	Other investee companies
422 Joint Stock Company	Affiliated companies
CIENCO4 Land Investment Joint Stock Company	Subsidiary
Green Tea Islands Joint Stock Company	Subsidiary
Educational Equipment Joint Stock Company 2	Subsidiary
Phuc Thanh Hung Investment Joint Stock Company	Other investee companies
Cienco4 Japan Bridge Joint Stock Company	Affiliated companies
Construction and Investment Joint Stock Company 415	Affiliated companies
499 Joint Stock Company	Affiliated companies
CIENCO4 Consulting Joint Stock Company	Affiliated companies
Thai Nguyen - Cho Moi BOT Limited Company	Joint venture company
Two-Member Limited Company BOT NH 1A - CIENCO4 - TCT319	Joint venture company
Yen Linh Bridge BOT Limited Company	Joint venture company
New Link Joint Stock Company	Major shareholder
Quang Tri Airport Limited Company	Other investee companies
Mr. Nguyen Tuan Nghi	Member of Board of Directors of CIENCO4 Land Investment Joint Stock Company
Mr. Chu Quang Hung	Member of Board of Directors, Director of CIENCO4 Land Investment Joint Stock Company

In addition to the information with related parties presented in the above notes, the Company also has Transactions during the year with related parties are as follows:

	Quarter 1, 2025	Quarter 1, 2024
	VND	VND
Revenue from sales of materials		1,455,397,434
Thai Nguyen Cho Moi BOT Limited Company		1,455,397,434
Construction revenue	19,748,922,943	92,934,990,909
Phuc Thanh Hung Investment Joint Stock Company		92,934,990,909
Quang Tri Airport Limited Company	19,748,922,943	
Revenue from property rental and construction site utilities	612,700,923	144,121,634
414 Joint Stock Company		41,547,273
422 Joint Stock Company	395,759,918	28,605,819
412 Joint Stock Company	216,941,005	34,671,272
407 Joint Stock Company		39,297,270
Thai Nguyen Cho Moi BOT Limited Company		-

Completed construction volume received from parties relate to	17,572,036,607	32.838.103.147
414 Joint Stock Company		525,422,878
499 Joint Stock Company	442,026,259	3,944,002,964
422 Joint Stock Company	6,004,139,017	6,857,163,227
412 Joint Stock Company	8,729,029,316	11,206,108,797
CIENCO4 Consulting Joint Stock Company	75,000,000	-
Thai Nguyen Cho Moi BOT Limited Company	2,321,842,015	10,305,405,281
Purchase materials, use services	677,119,529	-
422 Joint Stock Company	60,370,370	-
412 Joint Stock Company	195,553,031	-
Cienco4 Japan Bridge Joint Stock Company	421,196,128	-
Interest during the year	-	7,028,562,308
414 Joint Stock Company		
422 Joint Stock Company		270,000,000
412 Joint Stock Company		652,993,927
Yen Linh Bridge BOT Limited Company		530,952,615
Thai Nguyen Cho Moi BOT Limited Company		5,574,615,766
Dividends, profits shared	-	8,400,000,000
Yen Linh Bridge BOT Limited Company	-	8,400,000,000
Collecting labor safety fines from related parties	2,000,000	9,000,000
414 Joint Stock Company	2,000,000	-
422 Joint Stock Company		4,000,000
412 Joint Stock Company		5,000,000

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Remuneration, salary and other income of members of the Board of Directors, General Director,

	Position	1st Quarter 2025	Quarter 1, 2024
		VND	VND
Nguyen Van Tuan	Chairman of the Board of Directors	146,258,304	162,639,459
Nguyen Tuan Huynh	General Director, Vice Chairman of the Board of Directors	144,805,522	175,180,730
Van Hong Tuan	Deputy General Director, Member Board of Directors	150,059,804	169,292,409
Nguyen Anh Tan	Board Member	111,451,783	127,163,278
Le Trung Chien	Independent Member of the Board of Directors	30,000,000	30,000,000
Nguyen Thi Van	Independent Member of the Board of Directors	30,000,000	30,000,000
Nguyen Thi Xuan	Independent Member of the Board of Directors	30,000,000	30,000,000
Tran Thi Thu Ha	Deputy General Director, Member of Board of Directors	154,211,348	165,161,491
Dam Xuan Toan	Deputy General Director, Member of Board of Directors	159,814,478	180,035,124
Ho Xuan Son	Deputy General Director, Member of Board of Directors	168,768,196	170,058,557
Vo Van Hoang	Deputy General Director (Appointed on January 1, 2024)	131,314,000	147,254,283
Le Duc Tho	Deputy General Director (Resigned on August 20, 2024), Member of the Board of Directors (Resigned on August 20, 2024)		170,086,539
Nguyen Dinh Nhuan	Deputy General Manager	138,510,609	157,556,261
Nguyen Phuong Vinh	Deputy General Manager	125,210,043	144,466,322
Dao Thi Thanh Mai	Head of Supervisory Board	94,359,130	94,770,680
Thai Hong Lam	Member of the Board of Supervisors (Resigned on August 13, 2024)		82,611,196
Pham Van Hieu	Board of Supervisors	88,854,130	84,132,378

Tran Van Khanh
Producer

Phan Sy Hung
Chief Accountant

Nguyen Tuan Huynh
General Director

Hanoi, April 26, 2025